



VALUATION GROUP, INC.

February 24, 2017

Jeff Bennett, Partner
Bingham Greenebaum Doll LLP
2700 Market Tower
10 W Market St
Indianapolis, IN 46204

Re: Consulting for research on effect of wind farms on neighboring properties (Benton County)

Dear Mr. Bennett:

You have engaged me to review sales data surrounding operating wind farms to determine any effect of the presence of wind turbines on the surrounding residential real estate market, with a special focus on properties within one-half mile of wind turbines. I have reviewed data in Benton County, Indiana, and this letter serves to report my findings.

As you know, I am a practicing appraiser, and while this is a consulting assignment and not an appraisal, I am acting as an unbiased, independent third-party with no vested interest in any particular outcome of my research, nor is my compensation dependent on pre-determined results. Per my agreement with you, I am being paid for my time in developing the above analysis, regardless of your satisfaction with the results.

Sources and Methodology

First, I will explain my sources and methodology. My source was the Indiana Regional Multiple Listing Service (IR MLS), which includes data from the Lafayette Regional Association of Realtors. I chose to use an MLS because it provides complete listing data and pictures, as well as reporting of short sale, REO/bank-owned, and other conditions. Additionally, the listings included the listing and selling brokers for each sale, which allows for additional confirmation to be made, if necessary.

Using the IR MLS, I queried closed residential sales data for 2000-2016, active listings, and pending sales. Due to the number and location of wind turbines in Benton County, sales for the entire county were reviewed and analyzed herein.

I reviewed the resulting data to eliminate duplicates and non-legitimate listings (a handful of sales that could not be confirmed as actually occurring based on public records or were not single family residential homes). I also reviewed listing histories for any listings with unusual sale prices or days on the market to verify the data reported in the listing.

I examined the resulting sales (primarily site-built single-unit residential homes, but also including manufactured single-unit residential homes) data for the following:

1. Trends in number of transactions/sales volume
2. Trends in day on the market
3. Trends in sale prices overall
4. Trends in bank ownership/REO
5. Sales and re-sales of single properties

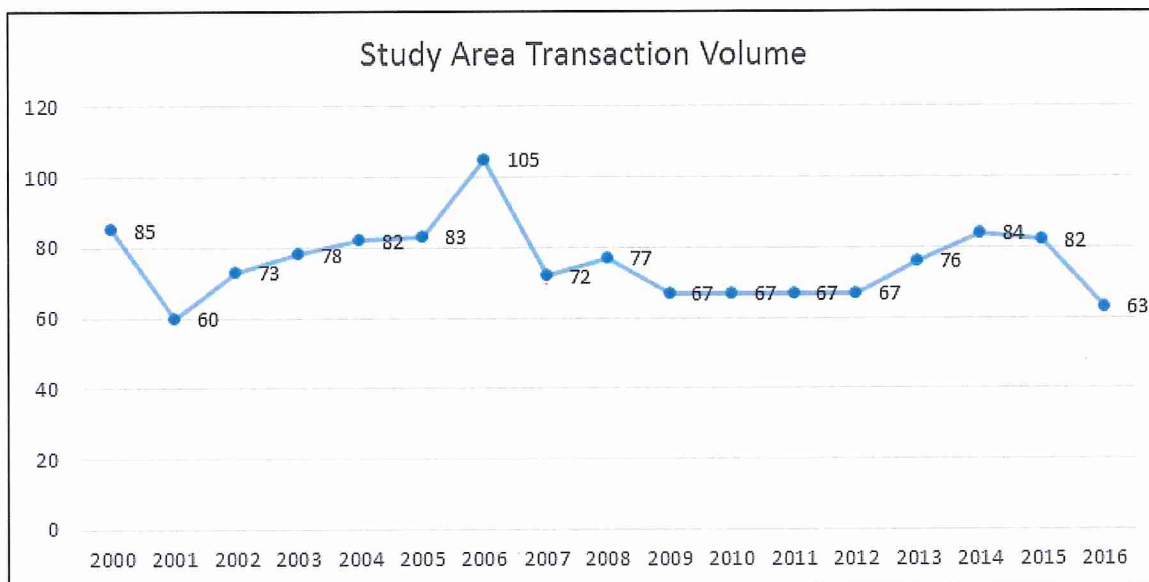
Finally, I performed interviews of brokers involved in transactions within one-half mile or less of wind turbines that occurred in 2016 (due to the volume of sales near wind turbines, I limited my broker interviews to these parameters).

I developed this methodology based on both my understanding of the possible concerns of residents surrounding proposed wind farms, as well as my general understanding of factors affecting demand and sale prices within the Indiana real estate market.

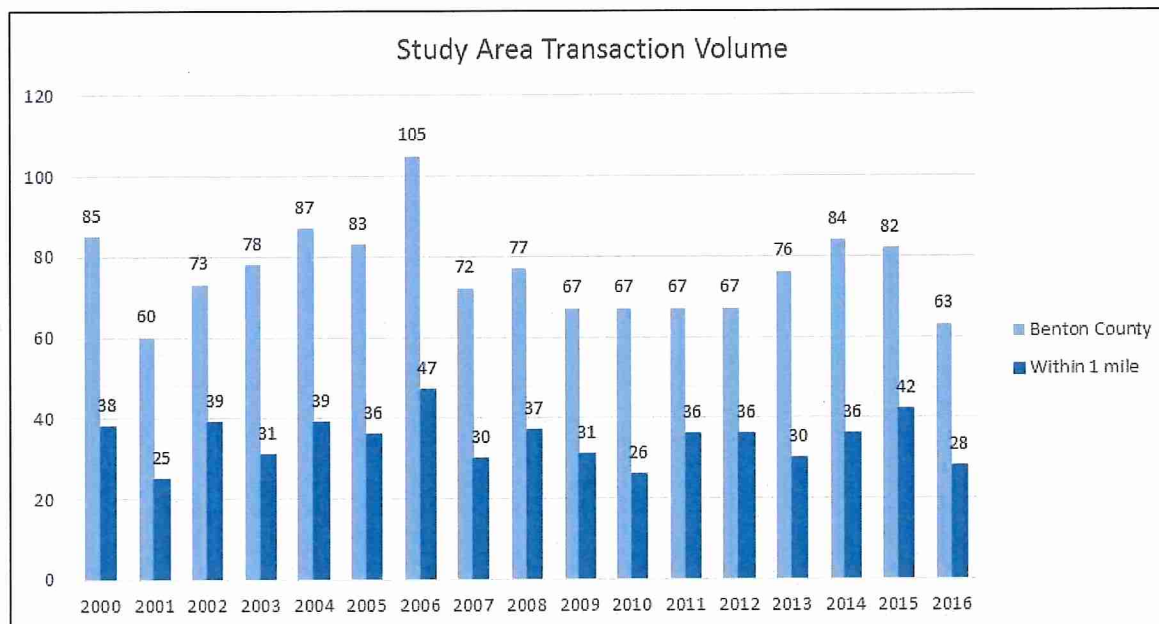
The primary focus of my research was 2007-present, which is the time period over which the wind turbines were proposed, constructed, or operating.

Trends in Number of Transactions/Sales Volume

The total number of transactions in the study area over the study period fluctuated as shown below:



The following bar graph illustrates the portion of annual transactions that are within or would eventually fall within one mile of a wind turbine:



A typical pattern of home sales in most areas of Indiana show a slight decrease from 2001 to 2002, following 9/11 and the ensuing economic impact; a rise up to the pre-recession peak for residential homes sales around 2005; a slowing with fluctuations throughout the early stages of the recession into the crash of the financial markets and full onset of recession in late 2008; an increase in sales volume in 2009 and early 2010 due to the \$8,000 first-time home buyer tax credit; another dip into 2011, followed by a general rise through the recovery from the nationwide recession alongside a trend of decreasing supply of homes on the market.

Sales volume in the study area overall followed patterns that generally conform to economic conditions and events experienced state-wide, including areas without wind farms, though the area appeared to enjoy a level of stability during the recessionary years that other nearby markets did not necessarily experience. Additionally, the transactions that were or would eventually be within one mile of a wind turbine remained a relatively consistent portion of the transactions in a given year. The construction of the wind farms in Benton County began as residential sales began slowing nationally as the housing bubble began to burst. The earliest wind farms became operational during a national economic recession. It is nearly impossible to isolate the effects of one over the other, but there is no indication of any atypical pattern for transactions. In fact, Benton County's lowest number of annual sales over the 16-year period and its second-biggest single year decrease was in 2001, during the recession that occurred after the tech bubble burst in 2000 and the events of 9/11, long before wind farms were present in the county.

This data does not indicate any unusual patterns (decreases or increases) in transactions due to proximity to wind turbines or the presence of a wind farm in the general area.

Examining Trends for Properties Near Turbines

For the next several types of analyses, transactions from 2007 forward were examined, and the properties that fell within one mile of a wind turbine (proposed or constructed) were viewed in the context of the larger market for that year. Sales data is presented later in this report. Individual properties are highlighted as follows:

- Blue – within ½ mile of a wind turbine (proposed or constructed, pre-2015 phases)
- Green – within ½ to 1 mile of a wind turbine (proposed or constructed, pre-2015 phases)
- Gray – within ½ mile of a wind turbine (proposed or constructed, 2015 phase)
- Orange – within ½ mile to 1 mile of a wind turbine (proposed or constructed, 2015 phase)

This data is used for examining trends in days on the market, sales prices, and rates of REO/bank ownership.

Trends in Days on the Market

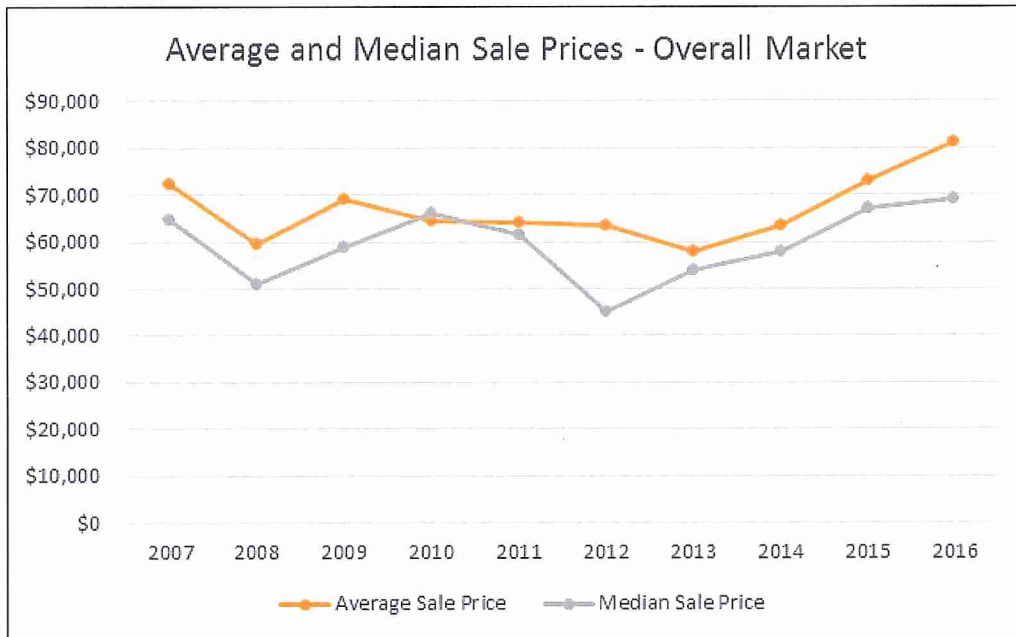
The next element of the market data that I examined is the days on market for transactions.

The sales within one mile or less of a wind turbine (either proposed or constructed) typically had days on the market that fell well within the range presented by the market. Sales within one mile of a wind turbine set the high end of the market for six of the years, but set the low end of the market for seven of the years, indicating there is no real pattern in the data.

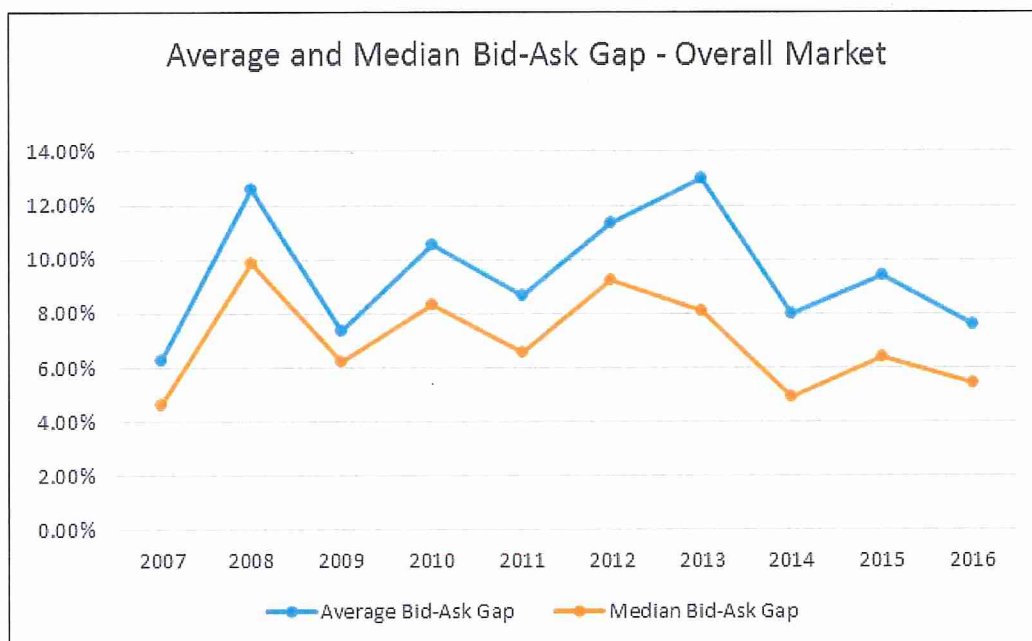
Comparing average days on the market for properties within one mile of a wind turbine to average days on the market for properties outside one mile of a wind turbine indicates that there is no consistent pattern or relationship between these numbers. Many of the years indicate a typical difference of 20-40 days between the two averages. The overlap of the National Recession and general slowing of the residential market with some of these years makes it even harder to determine absolutely if properties within one mile of a wind turbine take longer to sell. The distribution of the sales within one mile of a wind turbine indicate the majority of sales in a given year typically sell faster than the average days on the market for the overall market (all properties). The data indicate that there are some years that properties within one mile of a wind turbine take longer on average to sell, but in other years, they take the same amount of time or less time, on average, to sell than properties outside one mile of a wind turbine. I observed from the data that property condition and market conditions had the biggest impact on days on the market. There is no clear pattern indicated by this data and no consistent indication that the properties within one mile of a wind turbine take longer to sell.

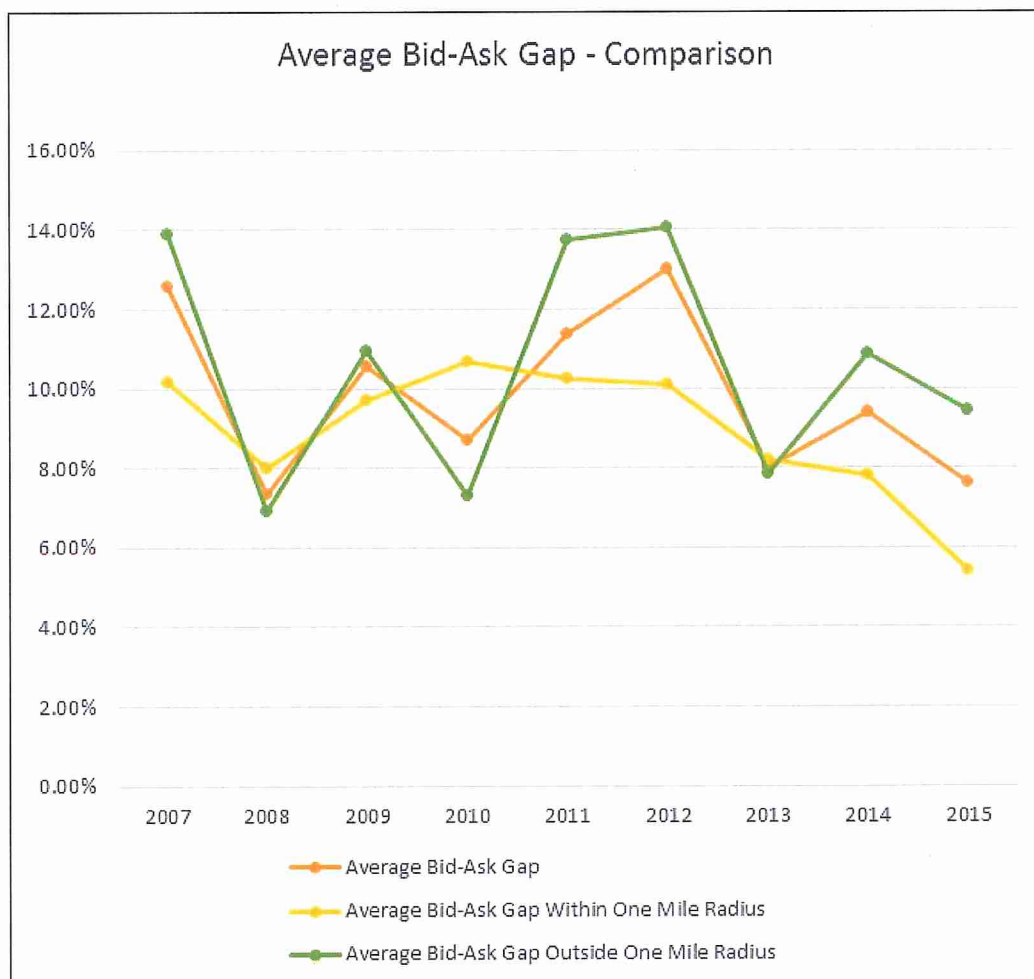
Trends in Sale Prices Overall

Next, I examined trends in overall sale prices, including the market averages and medians, as well as the bid-ask gap between listing and sale prices on a percentage basis. It is typical within Indiana for properties to sell some percentage below their asking price during any market conditions. The data is presented graphically below.







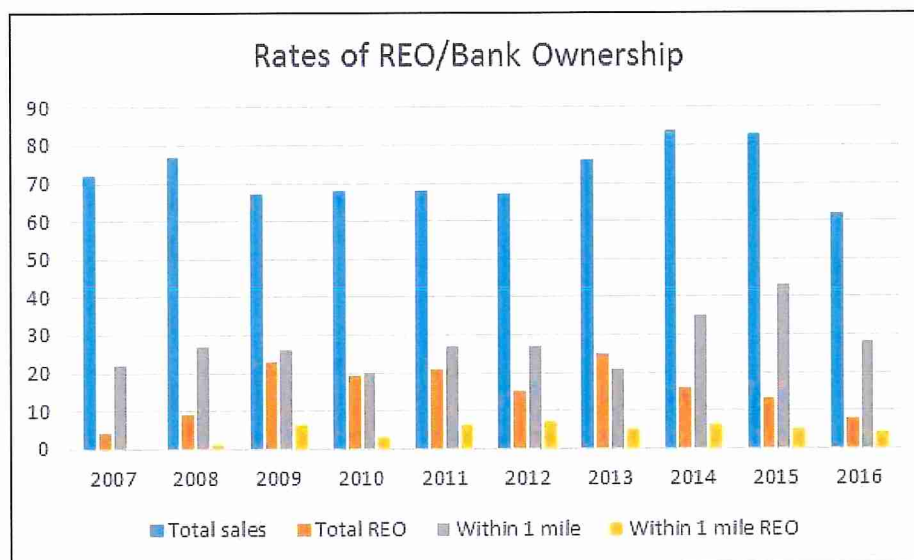


Both sets of data indicate that market conditions and levels of activity (supply and demand) dictated sale prices and bid-ask gap, with lower average and median sale prices typically corresponding with higher bid-ask gaps, which is typical within the market. The sales of properties within one mile of a proposed or constructed wind turbine consistently indicated higher average sale prices than properties outside one mile of a wind turbine and almost always demonstrated smaller bid-ask gaps than properties outside one mile of a wind turbine.

There is no indication from the data that properties within one mile of wind turbines sold for lower prices or took greater discounts off their listing prices than other homes in the larger market; in fact, evidence to the contrary is present.

Rates of REO/Bank Ownership

Within this category, I also considered short sales, as they are sales prior to a bank foreclosing, when the seller is under compulsion to sell. The data indicates that REO/short sales represented around 21% of total sales in study area market from 2007 to 2016. During that same time period, REO/short sales of properties within one mile of a wind turbine (either proposed or constructed) represented approximately 15.5% of the total sales within one mile of a wind turbine.



There is no indication from the data that properties within one mile of a wind turbine had higher rates of REO/bank ownership or short sale.

The data considered for the above analyses, from 2007 to 2016, are presented below. As noted previously, individual properties are highlighted as follows:

- Blue – within ½ mile of a wind turbine (proposed or constructed, pre-2015 phases)
- Green – within ½ to 1 mile of a wind turbine (proposed or constructed, pre-2015 phases)
- Gray – within ½ mile of a wind turbine (proposed or constructed, 2015 phase)
- Orange – within ½ mile to 1 mile of a wind turbine (proposed or constructed, 2015 phase)

2007 Study Area Single Family Home Sales									
Area	Listing Price	Price	% diff	Days On Market	REO Y/N	Short Sale Y/N	Address	City	State
Benton County	\$16,900	\$12,500	-26.04%	337	No	No	212 N Clinton	Boswell	IN
Benton County	\$31,900	\$15,000	-52.98%	389	No	No	402 E Wilson st	Oxford	IN
Benton County	\$16,900	\$16,300	-3.55%	89	No	No	207 E 1st	Fowler	IN
Benton County	\$17,900	\$17,900	0.00%	15	No	No	205 N CLINTON	Boswell	IN
Benton County	\$20,000	\$20,000	0.00%	35	No	No	506 S Howard	Oxford	IN
Benton County	\$34,000	\$25,000	-26.47%	316	No	No	305 E 5TH ST	Earl Park	IN
Benton County	\$24,900	\$25,000	0.40%	89	No	No	407 N Washington	Fowler	IN
Benton County	\$25,000	\$25,000	0.00%	17	No	No	303 N Washington	Fowler	IN
Benton County	\$29,900	\$27,000	-9.70%	130	No	No	303 S CLINTON	Boswell	IN
Benton County	\$29,900	\$29,900	0.00%	264	No	No	210 N Stokes	Boswell	IN
Benton County	\$36,000	\$32,000	-11.11%	241	No	No	208 N Sheets	Oxford	IN
Benton County	\$34,900	\$32,000	-8.31%	43	No	No	302 N Michigan	Oxford	IN
Benton County	\$39,900	\$32,000	-19.80%	90	No	No	306 S BENTON	Goodland	IN
Benton County	\$39,900	\$34,000	-14.79%	6	No	No	907 E 8th	Fowler	IN
Benton County	\$39,500	\$38,000	-3.80%	122	No	No	107 W 3rd	Fowler	IN
Benton County	\$45,000	\$42,000	-6.67%	175	No	No	105 S 4TH ST	Ambia	IN
Benton County	\$59,900	\$46,000	-23.21%	64	No	No	211 W OXFORD	Otterbein	IN
Benton County	\$49,900	\$46,000	-7.82%	194	No	No	514 W Darby Dr	Otterbein	IN
Benton County	\$46,500	\$46,500	0.00%	70	No	No	208 E SMITH ST	Oxford	IN
Benton County	\$52,900	\$49,000	-7.37%	63	Yes	No	304 E 6TH ST	Otterbein	IN
Benton County	\$57,900	\$50,000	-13.64%	36	No	No	206 E Main Street	Boswell	IN
Benton County	\$58,000	\$50,000	-13.79%	303	No	No	702 KERKHOFF	Otterbein	IN
Benton County	\$54,900	\$51,000	-7.10%	128	Yes	No	307 S SHEETS ST	Oxford	IN
Benton County	\$65,000	\$52,000	-20.00%	80	No	No	505 N Howard	Oxford	IN
Benton County	\$59,900	\$52,000	-13.19%	22	No	No	25 E Timmons St	Otterbein	IN
Benton County	\$54,900	\$53,500	-2.55%	206	No	No	500 W 5th St	Fowler	IN
Benton County	\$56,900	\$53,900	-5.27%	145	No	No	902 E 3rd Street	Fowler	IN
Benton County	\$57,500	\$54,000	-6.09%	18	No	No	26 E Walsh St	Otterbein	IN
Benton County	\$54,500	\$55,000	0.92%	7	No	No	204 S LINCOLN	Fowler	IN
Benton County	\$57,500	\$55,000	-4.35%	254	No	No	1108 E 3rd Street	Fowler	IN
Benton County	\$61,900	\$57,850	-6.54%	176	No	No	1884 W Division Road	Fowler	IN
Benton County	\$64,900	\$59,500	-8.32%	74	No	No	505 E 8TH ST	Fowler	IN
Benton County	\$65,000	\$60,000	-7.69%	51	No	No	202 N Jackson	Fowler	IN
Benton County	\$54,900	\$62,000	12.93%	30	Yes	No	2166 HWY 55	Fowler	IN
Benton County	\$62,900	\$62,900	0.00%	80	No	No	306 E Darcy Dr	Oxford	IN
Benton County	\$65,900	\$64,400	-2.28%	72	Yes	No	514 S PINE ST	Otterbein	IN
Benton County	\$69,900	\$65,000	-7.01%	112	No	No	902 E 5th	Fowler	IN
Benton County	\$69,900	\$65,500	-6.29%	64	No	No	310 CHURCH ST	Otterbein	IN
Benton County	\$69,500	\$66,000	-5.04%	238	No	No	408 S CENTER	Boswell	IN
Benton County	\$69,000	\$67,000	-2.90%	59	No	No	605 N VANBUREN	Fowler	IN
Benton County	\$69,900	\$68,000	-2.72%	370	No	No	105 W STATE ROAD 352	Boswell	IN
Benton County	\$74,900	\$68,000	-9.21%	60	No	No	111 W HOMRIG	Otterbein	IN
Benton County	\$70,000	\$70,000	0.00%	66	No	No	306 JODY	Oxford	IN
Benton County	\$79,000	\$75,000	-5.06%	434	No	No	302 E McKnight Street	Boswell	IN
Benton County	\$84,000	\$75,000	-10.71%	141	No	No	1652 W 800 N.	Fowler	IN
Benton County	\$80,000	\$80,000	0.00%	117	No	No	9104 W 500 South	Fowler	IN
Benton County	\$84,900	\$80,000	-5.77%	103	No	No	705 N Darcy Dr	Oxford	IN
Benton County	\$79,000	\$80,700	2.15%	529	No	No	211 S MAIN	Otterbein	IN
Benton County	\$87,000	\$85,000	-2.30%	250	No	No	1202 E 5th Street	Fowler	IN
Benton County	\$89,900	\$85,000	-5.45%	25	No	No	410 W South Street	Boswell	IN
Benton County	\$87,500	\$86,000	-1.71%	213	No	No	206 W PLUM ST	Oxford	IN

2007 Study Area Single Family Home Sales								
Area	Listing Price	Price	% diff	Days On Market	REO Y/N	Short Sale Y/N	Address	City State
Benton County	\$90,000	\$87,500	-2.78%	50	No	No	6698 S 100 W	Boswell IN
Benton County	\$92,500	\$88,000	-4.86%	97	No	No	3664 N ST RD 55	Fowler IN
Benton County	\$92,000	\$92,200	0.22%	92	No	No	402 E MAIN ST	Fowler IN
Benton County	\$95,000	\$93,000	-2.11%	151	No	No	406 E 5th Street	Fowler IN
Benton County	\$99,900	\$97,900	-2.00%	245	No	No	7073 W 400 S	Fowler IN
Benton County	\$99,900	\$99,900	0.00%	58	No	No	102 E PETERSON ST	Otterbein IN
Benton County	\$99,999	\$101,000	1.00%	196	No	No	4110 E 100 N	Fowler IN
Benton County	\$109,900	\$103,500	-5.82%	115	No	No	1111 E 8TH	Fowler IN
Benton County	\$130,000	\$107,000	-17.69%	154	No	No	602 N Washington	Fowler IN
Benton County	\$117,900	\$110,000	-6.70%	80	No	No	5420 N 800 E	Fowler IN
Benton County	\$112,900	\$111,500	-1.24%	16	No	No	1969 N 100 E	Fowler IN
Benton County	\$123,500	\$118,000	-4.45%	103	No	No	1106 E 5th	Fowler IN
Benton County	\$120,500	\$125,800	4.40%	110	No	No	31 E OXFORD	Otterbein IN
Benton County	\$129,500	\$129,500	0.00%	82	No	No	10684 W 500 S	Ambia IN
Benton County	\$152,000	\$135,000	-11.18%	56	No	No	3688 W 700 S	Boswell IN
Benton County	\$149,900	\$140,000	-6.60%	47	No	No	5905 N 200 E	Fowler IN
Benton County	\$145,900	\$145,000	-0.62%	84	No	No	6977 S 1150 E	Otterbein IN
Benton County	\$159,900	\$154,000	-3.69%	58	No	No	803 S PARK Avenue	Fowler IN
Benton County	\$159,900	\$159,900	0.00%	41	No	No	503 S PARK DR	Fowler IN
Benton County	\$184,900	\$180,000	-2.65%	28	No	No	11192 E 1050 N	Otterbein IN
Benton County	\$225,000	\$215,000	-4.44%	84	No	No	7919 S 900 E	Otterbein IN
	Average	\$72,417	-6.27%	127				
	Median	\$64,700	-4.66%	89				
	Min	\$12,500	12.93%	6				
	Max	\$215,000	-52.98%	529				
Within 1 mile	Average	\$86,457	-4.62%	127				
	Median	\$82,500	-3.12%	114				
Not within 1 mile	Average	\$66,240	-7.00%	128				
	Median	\$61,000	-5.26%	84				

2008 Study Area Single Family Home Sales										
Area	Listing Price	Price	% diff	Days On Market	REO Y/N	Short Sale Y/N	Address	City	State	
Benton County	\$9,900	\$9,900	0.00%	83	Yes	No	213 N Adams St	Boswell	IN	
Benton County	\$25,000	\$10,000	-60.00%	10	No	No	409 S Main	Mulberry	IN	
Benton County	\$12,500	\$10,500	-16.00%	65	Yes	No	208 W Main	Boswell	IN	
Benton County	\$11,000	\$11,000	0.00%	12	No	No	402 E 6th	Fowler	IN	
Benton County	\$11,000	\$11,250	2.27%	7	Yes	No	103 S Michigan	Oxford	IN	
Benton County	\$12,900	\$12,000	-6.98%	223	No	No	310 N Columbia St.	Otterbein	IN	
Benton County	\$20,000	\$12,000	-40.00%	70	No	No	301 E ELM Street	Fowler	IN	
Benton County	\$17,900	\$16,500	-7.82%	22	Yes	No	203 N Adams	Fowler	IN	
Benton County	\$38,700	\$20,000	-48.32%	491	No	No	108 N Columbia	Otterbein	IN	
Benton County	\$29,900	\$20,000	-33.11%	149	No	No	703 N Greenwood Ct	Oxford	IN	
Benton County	\$19,500	\$20,000	2.56%	56	No	No	205 E 4TH ST	Fowler	IN	
Benton County	\$24,900	\$20,000	-19.68%	99	No	No	106 S Clinton St.	Boswell	IN	
Benton County	\$24,900	\$20,000	-19.68%	99	No	No	106 S Clinton St.	Other	IN	
Benton County	\$29,500	\$21,000	-28.81%	351	No	No	406 E 4th	Fowler	IN	
Benton County	\$24,900	\$21,000	-15.66%	90	Yes	No	101 E Walsh St	Otterbein	IN	
Benton County	\$42,500	\$23,000	-45.88%	64	No	No	105 S Center	Boswell	IN	
Benton County	\$27,000	\$27,000	0.00%	119	No	No	1200 E 5th St	Fowler	IN	
Benton County	\$39,900	\$27,000	-32.33%	345	No	No	203 N VAN BUREN AVE.	Fowler	IN	
Benton County	\$32,000	\$27,500	-14.06%	204	No	No	305 E 5th Street	Earl Park	IN	
Benton County	\$29,900	\$29,000	-3.01%	139	Yes	No	106 W OXFORD ST	Otterbein	IN	
Benton County	\$44,900	\$30,000	-33.18%	144	No	No	106 W Vine	Oxford	IN	
Benton County	\$40,500	\$30,000	-25.93%	73	Yes	No	909 E 4th St	Fowler	IN	
Benton County	\$35,500	\$31,000	-12.68%	14	No	No	510 W BENTON	Oxford	IN	
Benton County	\$40,000	\$33,000	-17.50%	5	No	No	307 N WASHINGTON	Fowler	IN	
Benton County	\$35,000	\$33,000	-5.71%	23	No	No	402 E 2nd Street	Fowler	IN	
Benton County	\$39,000	\$33,500	-14.10%	21	No	No	704 N DARCY DR	Oxford	IN	
Benton County	\$42,900	\$35,000	-18.41%	41	No	No	301 VINE ST	Oxford	IN	
Benton County	\$52,000	\$38,000	-26.92%	77	Yes	No	204 N Main St	Otterbein	IN	
Benton County	\$46,000	\$38,500	-16.30%	331	No	No	207 E 2ND ST	Fowler	IN	
Benton County	\$40,000	\$40,000	0.00%	108	No	No	104 N Van Buren	Fowler	IN	
Benton County	\$49,500	\$42,500	-14.14%	195	No	No	407 E MAIN ST	Fowler	IN	
Benton County	\$45,900	\$44,000	-4.14%	42	No	No	106 N Michigan	Oxford	IN	
Benton County	\$44,900	\$44,900	0.00%	144	No	No	604 N 5th St	Oxford	IN	
Benton County	\$49,900	\$45,000	-9.82%	362	No	No	203 E Main St	Fowler	IN	
Benton County	\$53,800	\$47,500	-11.71%	213	No	No	511 S Pine	Otterbein	IN	
Benton County	\$49,900	\$47,500	-4.81%	52	No	No	303 W VINE	Oxford	IN	
Benton County	\$55,500	\$50,000	-9.91%	33	No	No	104 N Polk Ave	Fowler	IN	
Benton County	\$55,900	\$50,000	-10.55%	252	No	No	108 N Michigan	Oxford	IN	
Benton County	\$50,000	\$51,000	2.00%	673	No	No	3055 S ST RD 71	Ambia	IN	
Benton County	\$59,900	\$52,000	-13.19%	80	No	No	607 S ADEWAY	Fowler	IN	
Benton County	\$59,900	\$52,900	-11.69%	87	No	No	241 S 100 E	Fowler	IN	
Benton County	\$59,900	\$55,000	-8.18%	205	No	No	108 W SMITH ST	Oxford	IN	
Benton County	\$59,900	\$57,000	-4.84%	60	No	No	107 W Mauzy	Boswell	IN	
Benton County	\$61,900	\$60,000	-3.07%	127	No	No	215 S Church St	Otterbein	IN	
Benton County	\$62,500	\$60,000	-4.00%	72	No	No	402 E Wilson	Oxford	IN	
Benton County	\$69,900	\$60,000	-14.16%	9	No	No	103 S SPRING ST	Earl Park	IN	
Benton County	\$62,500	\$62,500	0.00%	139	No	No	902 E 6	Fowler	IN	
Benton County	\$67,000	\$64,000	-4.48%	43	No	No	416 S Clinton St	Boswell	IN	
Benton County	\$71,000	\$65,000	-8.45%	7	No	No	1113 E 8th Street	Fowler	IN	
Benton County	\$69,900	\$65,000	-7.01%	118	No	No	201 W 6th St	Fowler	IN	
Benton County	\$74,900	\$68,000	-9.21%	74	No	No	704 E 4th St	Fowler	IN	

2008 Study Area Single Family Home Sales									
Area	Listing Price	Price	% diff	Days On Market	REO Y/N	Short Sale Y/N	Address	City	State
Benton County	\$70,000	\$70,000	0.00%	186	No	No	28 E First	Otterbein	IN
Benton County	\$78,500	\$70,000	-10.83%	6	No	No	407 E Jill Lane	Oxford	IN
Benton County	\$78,000	\$72,000	-7.69%	71	No	No	905 E 4TH ST	Fowler	IN
Benton County	\$78,900	\$73,000	-7.48%	18	No	No	108 N Columbia	Otterbein	IN
Benton County	\$79,900	\$75,000	-6.13%	24	No	No	4287 S Meridian Rd	Oxford	IN
Benton County	\$84,900	\$78,500	-7.54%	59	No	No	304 E MCKNIGHT	Boswell	IN
Benton County	\$89,900	\$82,000	-8.79%	73	No	No	514 W Darby Dr.	Otterbein	IN
Benton County	\$84,900	\$82,000	-3.42%	186	No	No	905 E 5TH ST	Fowler	IN
Benton County	\$99,900	\$83,000	-16.92%	52	No	No	8099 E 750 S	Otterbein	IN
Benton County	\$105,000	\$85,000	-19.05%	75	No	No	3607 E 675 s	Oxford	IN
Benton County	\$88,900	\$86,000	-3.26%	4	No	No	5731 E 850 S	Oxford	IN
Benton County	\$98,900	\$86,500	-12.54%	15	No	No	11449 E 975 N	Otterbein	IN
Benton County	\$99,000	\$90,000	-9.09%	31	No	No	4562 E 100 N	Fowler	IN
Benton County	\$110,000	\$90,000	-18.18%	435	No	No	804 E 6 th	Fowler	IN
Benton County	\$112,900	\$93,000	-17.63%	352	No	Yes	24 N BOLT ST	Otterbein	IN
Benton County	\$97,500	\$94,000	-3.59%	44	No	No	107 W Benton St	Oxford	IN
Benton County	\$112,500	\$95,000	-15.56%	188	No	No	1000 E 5TH	Fowler	IN
Benton County	\$134,500	\$110,000	-18.22%	175	No	No	208 S CLINTON	Boswell	IN
Benton County	\$115,000	\$110,000	-4.35%	32	No	No	301 E Main Street	Fowler	IN
Benton County	\$130,000	\$115,000	-11.54%	412	No	No	1307 E Third St	Fowler	IN
Benton County	\$129,900	\$123,900	-4.62%	104	No	No	1412 E 200 S	Fowler	IN
Benton County	\$169,900	\$128,250	-24.51%	167	No	No	6612 E 300 N	Fowler	IN
Benton County	\$149,900	\$141,500	-5.60%	17	No	No	269 S Meridian	Fowler	IN
Benton County	\$160,000	\$143,500	-10.31%	433	No	No	1005 E Tenth Street	Fowler	IN
Benton County	\$194,000	\$186,000	-4.12%	115	No	No	803 S James Ave	Fowler	IN
Benton County	\$299,500	\$270,000	-9.85%	1	No	No	201 N East St	Fowler	IN
	Average	\$59,579	-12.59%	127					
	Median	\$51,000	-9.85%	77					
	Min	\$9,900	2.56%	1					
	Max	\$270,000	-60.00%	673					
Within 1 mile	Average	\$78,289	-10.19%	154					
	Median	\$65,000	-9.85%	108					
Not within 1 mile	Average	\$49,476	-13.89%	113					
	Median	\$44,450	-10.19%	73					

2009 Study Area Single Family Home Sales									
Area	Listing Price	Price	% diff	Days On Market	REO Y/N	Short Sale Y/N	Address	City	State
Benton County	\$9,900	\$7,000	-29.29%	235	Yes	No	27 W Oxford	Otterbein	IN
Benton County	\$10,000	\$10,250	2.50%	11	Yes	No	402 S Clinton	Boswell	IN
Benton County	\$15,000	\$12,000	-20.00%	118	No	No	8981 W 850 N	Earl Park	IN
Benton County	\$14,000	\$14,000	0.00%	146	Yes	No	401 W 4th St.	Fowler	IN
Benton County	\$14,900	\$14,100	-5.37%	31	Yes	No	403 E 4th St.	Fowler	IN
Benton County	\$22,000	\$16,944	-22.98%	77	Yes	No	106 W Main St	Fowler	IN
Benton County	\$22,900	\$20,000	-12.66%	13	Yes	No	304 E 1st	Otterbein	IN
Benton County	\$22,900	\$21,000	-8.30%	82	Yes	No	208 N Center	Boswell	IN
Benton County	\$23,000	\$23,000	0.00%	45	Yes	No	104 S Chestnut St	Earl Park	IN
Benton County	\$24,900	\$23,500	-5.62%	83	Yes	No	203 E SPIES	Boswell	IN
Benton County	\$25,000	\$24,000	-4.00%	82	Yes	No	310 CHURCH ST	Otterbein	IN
Benton County	\$24,900	\$24,000	-3.61%	53	Yes	No	709 E 4th Street	Fowler	IN
Benton County	\$30,000	\$27,000	-10.00%	24	Yes	No	28 E WALSH ST	Otterbein	IN
Benton County	\$33,000	\$29,500	-10.61%	67	Yes	No	7717 N 300 E	Goodland	IN
Benton County	\$29,500	\$29,500	0.00%	148	Yes	No	405 E Smith	Oxford	IN
Benton County	\$45,000	\$30,250	-32.78%	74	Yes	No	1594 W 800 N	Fowler	IN
Benton County	\$32,900	\$32,000	-2.74%	211	Yes	No	402 W Darby	Otterbein	IN
Benton County	\$39,900	\$32,000	-19.80%	161	Yes	No	605 S Park Ave.	Fowler	IN
Benton County	\$40,000	\$35,000	-12.50%	287	No	No	508 N Old US Highway 41	Boswell	IN
Benton County	\$45,500	\$39,000	-14.29%	4	No	No	408 E 2nd St	Fowler	IN
Benton County	\$40,000	\$41,200	3.00%	17	Yes	No	6485 W 700 S	Fowler	IN
Benton County	\$50,000	\$41,400	-17.20%	222	No	No	9915 W 400 S	Ambia	IN
Benton County	\$42,000	\$42,000	0.00%	174	No	No	5955 E 637 S	Templeton	IN
Benton County	\$43,500	\$43,500	0.00%	161	Yes	No	403 E BRIAR Lane	Otterbein	IN
Benton County	\$44,900	\$44,900	0.00%	58	Yes	No	214 N Stokes St	Boswell	IN
Benton County	\$52,900	\$47,000	-11.15%	103	No	No	406 E 6TH ST	Fowler	IN
Benton County	\$52,900	\$47,900	-9.45%	132	No	No	308 E ELM ST	Fowler	IN
Benton County	\$49,900	\$49,900	0.00%	289	No	No	1005 N Dan Patch Dr	Oxford	IN
Benton County	\$55,000	\$50,000	-9.09%	32	No	No	3790 S 600 W	Fowler	IN
Benton County	\$59,900	\$52,000	-13.19%	24	Yes	No	102 W Irquois	Kentland	IN
Benton County	\$57,000	\$54,250	-4.82%	84	No	No	305 N Madison	Fowler	IN
Benton County	\$59,900	\$55,000	-8.18%	9	No	No	706 N MICHIGAN	Oxford	IN
Benton County	\$65,000	\$59,000	-9.23%	287	No	No	1110 E Lingle	Fowler	IN
Benton County	\$64,500	\$59,000	-8.53%	21	No	No	417 S CLINTON ST	Boswell	IN
Benton County	\$59,900	\$59,900	0.00%	402	No	No	416 S Center	Boswell	IN
Benton County	\$64,900	\$60,000	-7.55%	205	No	No	701 S Howard St	Oxford	IN
Benton County	\$70,500	\$63,000	-10.64%	77	No	No	202 E Benton	Oxford	IN
Benton County	\$69,000	\$64,000	-7.25%	15	No	No	28 E First	Otterbein	IN
Benton County	\$75,000	\$66,000	-12.00%	34	Yes	No	601 S Park Ave	Fowler	IN
Benton County	\$69,900	\$67,900	-2.86%	34	No	No	211 S Johnson St	Otterbein	IN
Benton County	\$69,900	\$67,900	-2.86%	87	Yes	No	3346 N 400 E.	Fowler	IN
Benton County	\$74,500	\$70,000	-6.04%	164	No	No	403 E 7th	Fowler	IN
Benton County	\$69,900	\$71,000	1.57%	82	No	No	408 N JUSTUS	Oxford	IN
Benton County	\$84,500	\$76,000	-10.06%	105	No	No	1007 E 7TH Street	Fowler	IN
Benton County	\$76,900	\$76,900	0.00%	86	No	No	505 Darby Lane	Otterbein	IN
Benton County	\$86,500	\$80,000	-7.51%	27	No	No	704 N Darcy Dr	Oxford	IN
Benton County	\$87,500	\$85,000	-2.86%	9	No	No	406 N MICHIGAN	Oxford	IN
Benton County	\$99,500	\$88,000	-11.56%	43	No	No	1104 E 7TH Street	Fowler	IN
Benton County	\$89,900	\$89,900	0.00%	31	No	No	703 S PARK Place	Fowler	IN
Benton County	\$97,000	\$94,000	-3.09%	11	No	No	26 S Hancock	Otterbein	IN
Benton County	\$97,500	\$94,250	-3.33%	196	No	No	903 E 2ND Street	Fowler	IN

2009 Study Area Single Family Home Sales									
Area	Listing Price	Price	% diff	Days On Market	REO Y/N	Short Sale Y/N	Address	City	State
Benton County	\$104,900	\$95,000	-9.44%	68	No	No	809 E 6th	Fowler	IN
Benton County	\$129,900	\$101,000	-22.25%	159	No	No	607 S PARK Place	Fowler	IN
Benton County	\$107,000	\$101,500	-5.14%	111	No	No	405 E 6th St	Fowler	IN
Benton County	\$117,900	\$114,000	-3.31%	43	No	No	3521 S 500 W	Fowler	IN
Benton County	\$119,900	\$114,400	-4.59%	82	No	No	8311 E 550 N	Otterbein	IN
Benton County	\$129,900	\$115,000	-11.47%	166	No	No	205 W 6th St	Fowler	IN
Benton County	\$126,900	\$119,000	-6.23%	44	No	No	3200 N 300E	Fowler	IN
Benton County	\$135,000	\$120,000	-11.11%	115	No	No	1304 E 10th	Fowler	IN
Benton County	\$125,000	\$123,500	-1.20%	75	No	No	3016 SR 71 S	Ambia	IN
Benton County	\$142,500	\$130,000	-8.77%	113	No	No	808 N Madison	Fowler	IN
Benton County	\$147,000	\$137,500	-6.46%	53	No	No	413 E BRIAR ST	Otterbein	IN
Benton County	\$195,000	\$175,000	-10.26%	248	No	No	8927 E 100N	Fowler	IN
Benton County	\$182,000	\$178,000	-2.20%	200	No	No	1011 E 5th St	Fowler	IN
Benton County	\$180,000	\$180,000	0.00%	41	No	No	1408 E 4th	Fowler	IN
Benton County	\$195,000	\$195,000	0.00%	61	No	No	10651 W Divison Rd	Fowler	IN
Benton County	\$219,900	\$209,000	-4.96%	131	No	No	5181 S 100 W	Boswell	IN
	Average	\$69,145	-7.36%	103					
	Median	\$59,000	-6.23%	82					
	Min	\$7,000	3.00%	4					
	Max	\$209,000	-32.78%	402					
Within 1 mile	Average	\$76,483	-8.00%	121					
	Median	\$70,000	-9.09%	111					
Not within 1 mile	Average	\$64,192	-6.93%	91					
	Median	\$54,625	-5.50%	77					

2010 Study Area Single Family Home Sales									
Area	Listing Price	Price	% diff	Days On Market	REO Y/N	Short Sale Y/N	Address	City	State
Benton County	\$9,900	\$8,000	-19.19%	66	Yes	No	307 W 6th ST	Earl Park	IN
Benton County	\$9,900	\$8,000	-19.19%	10	Yes	No	206 S Adams	Boswell	IN
Benton County	\$12,500	\$9,500	-24.00%	100	No	No	402 S Locust St.	Earl Park	IN
Benton County	\$13,000	\$10,000	-23.08%	36	No	No	211 S Church St	Otterbein	IN
Benton County	\$16,800	\$10,500	-37.50%	127	Yes	No	406 S CLINTON	Boswell	IN
Benton County	\$11,900	\$11,000	-7.56%	33	Yes	No	406 W MAIN ST.	Fowler	IN
Benton County	\$15,000	\$15,000	0.00%	196	No	No	306 E Wilson	Oxford	IN
Benton County	\$25,900	\$16,000	-38.22%	128	No	No	908 E 10th	Fowler	IN
Benton County	\$19,900	\$20,305	2.04%	83	Yes	No	306 Trina Ln	Oxford	IN
Benton County	\$29,900	\$22,900	-23.41%	170	Yes	No	209 Oxford St	Otterbein	IN
Benton County	\$27,900	\$23,900	-14.34%	19	No	No	203 N Center St.	Boswell	IN
Benton County	\$36,000	\$25,000	-30.56%	82	Yes	No	506 N 5th St	Oxford	IN
Benton County	\$37,000	\$25,000	-32.43%	526	No	No	205 E BEECH Street	Ambia	IN
Benton County	\$24,900	\$25,000	0.40%	24	Yes	No	108 S Foster Street	Boswell	IN
Benton County	\$39,900	\$26,250	-34.21%	95	Yes	No	602 E 3RD ST	Fowler	IN
Benton County	\$34,900	\$30,000	-14.04%	79	Yes	No	1109 E 12TH ST	Fowler	IN
Benton County	\$30,000	\$30,000	0.00%	567	No	No	810 E 3rd Street	Fowler	IN
Benton County	\$37,900	\$31,000	-18.21%	57	Yes	No	213 S Church St	Otterbein	IN
Benton County	\$39,900	\$35,000	-12.28%	26	Yes	No	209 Church St	Otterbein	IN
Benton County	\$36,900	\$36,900	0.00%	138	No	No	107 W 4TH	Fowler	IN
Benton County	\$50,000	\$38,000	-24.00%	46	Yes	No	208 N Meadow St	Otterbein	IN
Benton County	\$47,900	\$40,000	-16.49%	89	Yes	No	703 N Dan Patch Dr.	Oxford	IN
Benton County	\$44,000	\$43,000	-2.27%	53	No	No	102 E 2nd	Fowler	IN
Benton County	\$59,900	\$48,000	-19.87%	25	Yes	No	502 W Darby	Otterbein	IN
Benton County	\$52,900	\$48,500	-8.32%	307	No	No	26 E 3RD ST	Otterbein	IN
Benton County	\$51,900	\$51,900	0.00%	65	Yes	No	29 E Walsh St	Otterbein	IN
Benton County	\$55,000	\$52,000	-5.45%	50	No	No	304 N Adams	Fowler	IN
Benton County	\$59,900	\$52,500	-12.35%	138	No	No	203 N JACKSON	Fowler	IN
Benton County	\$74,900	\$55,000	-26.57%	169	No	No	27 E PETERSON Street	Otterbein	IN
Benton County	\$59,900	\$57,000	-4.84%	3	No	No	405 E LUIN ST	Oxford	IN
Benton County	\$64,500	\$59,000	-8.53%	272	No	No	403 E LOCUST ST	Oxford	IN
Benton County	\$69,500	\$65,000	-6.47%	178	Yes	No	604 W 2nd. st.	Fowler	IN
Benton County	\$79,900	\$65,500	-18.02%	115	No	No	9094 E 300N	Fowler	IN
Benton County	\$67,900	\$66,000	-2.80%	175	No	No	1594 W 800 N	Fowler	IN
Benton County	\$77,500	\$69,500	-10.32%	64	No	No	204 S PARK AVE	Fowler	IN
Benton County	\$69,900	\$69,900	0.00%	1	No	No	109 N Meadow St	Otterbein	IN
Benton County	\$69,500	\$70,000	0.72%	74	No	No	104 N Van Buren Ave	Fowler	IN
Benton County	\$77,500	\$72,500	-6.45%	21	No	No	202 N MICHIGAN	Oxford	IN
Benton County	\$75,000	\$75,000	0.00%	484	No	No	1004 E 5th	Fowler	IN
Benton County	\$79,900	\$77,000	-3.63%	81	No	No	405 W Ventura	Otterbein	IN
Benton County	\$78,700	\$78,000	-0.89%	208	No	No	201 N HOWARD	Oxford	IN
Benton County	\$80,000	\$80,000	0.00%	146	No	No	501 Main	Otterbein	IN
Benton County	\$94,500	\$80,000	-15.34%	47	No	No	403 W SOUTH ST	Boswell	IN
Benton County	\$85,000	\$80,000	-5.88%	175	No	No	315 E QUAIL DR	Oxford	IN
Benton County	\$89,000	\$85,000	-4.49%	39	No	No	107 N Van Buren Ave.	Fowler	IN
Benton County	\$88,000	\$85,000	-3.41%	22	No	No	308 Ventura	Otterbein	IN
Benton County	\$99,900	\$85,000	-14.91%	97	Yes	No	4562 E 800 S	Oxford	IN
Benton County	\$100,000	\$87,700	-12.30%	90	No	No	407 E 6th	Fowler	IN
Benton County	\$91,900	\$89,500	-2.61%	127	No	No	507 N Adams Ave	Fowler	IN
Benton County	\$99,900	\$89,900	-10.01%	157	No	No	6745 S 100 West	Boswell	IN

2010 Study Area Single Family Home Sales									
Area	Listing Price	Price	% diff	Days On Market	REO Y/N	Short Sale Y/N	Address	City	State
Benton County	\$117,500	\$92,000	-21.70%	3	No	No	1625 W 475 S	Boswell	IN
Benton County	\$95,900	\$95,000	-0.94%	491	No	No	213 S Justus	Oxford	IN
Benton County	\$99,900	\$95,000	-4.90%	82	No	No	11020 E 1050 N	Otterbein	IN
Benton County	\$107,500	\$97,500	-9.30%	122	No	No	806 E 5th Street	Fowler	IN
Benton County	\$110,000	\$98,200	-10.73%	32	No	No	407 N OAK ST	Oxford	IN
Benton County	\$119,900	\$100,000	-16.60%	549	No	No	2247 S 400 W	Fowler	IN
Benton County	\$119,900	\$105,000	-12.43%	60	No	No	1009 E 7th	Fowler	IN
Benton County	\$105,000	\$105,000	0.00%	151	No	No	406 E 5th Street	Fowler	IN
Benton County	\$104,900	\$106,000	1.05%	333	No	No	7665 W 400 S	Fowler	IN
Benton County	\$115,000	\$108,000	-6.09%	201	No	No	407 S Main Street	Otterbein	IN
Benton County	\$115,000	\$110,000	-4.35%	68	No	No	106 N Polk	Fowler	
Benton County	\$122,000	\$122,000	0.00%	120	No	No	1363 W 500 N	Fowler	IN
Benton County	\$134,900	\$125,000	-7.34%	945	No	No	603 N Linnwood Ct	Oxford	IN
Benton County	\$137,500	\$125,000	-9.09%	51	No	No	29 N Waddell St	Otterbein	IN
Benton County	\$139,000	\$125,000	-10.07%	98	No	No	1300 E 12th Street	Fowler	IN
Benton County	\$135,000	\$135,000	0.00%	0	No	No	516 S Main	Otterbein	IN
Benton County	\$142,000	\$135,000	-4.93%	66	No	No	1105 E 5TH Street	Fowler	IN
	Average	\$64,378	-10.58%	141					
	Median	\$66,000	-8.32%	89					
	Min	\$8,000	2.04%	0					
	Max	\$135,000	-38.22%	945					
Within 1 mile	Average	\$74,119	-9.72%	162					
	Median	\$85,000	-9.30%	90					
Not within 1 mile	Average	\$59,932	-10.97%	132					
	Median	\$56,000	-7.94%	86					

2011 Study Area Single Family Home Sales									
Area	Listing Price	Price	% diff	Days On Market	REO Y/N	Short Sale Y/N	Address	City	State
Benton County	\$14,900	\$13,500	-9.40%	141	Yes	No	503 E 3rd. Street	Fowler	IN
Benton County	\$18,500	\$15,000	-18.92%	105	Yes	No	9915 W 400 S	Ambia	IN
Benton County	\$19,900	\$16,000	-19.60%	59	Yes	No	307 E McKnight	Boswell	IN
Benton County	\$19,900	\$19,900	0.00%	137	Yes	No	703 KERKHOFF	Otterbein	IN
Benton County	\$22,500	\$21,500	-4.44%	54	No	No	606 N VAN BUREN AVE.	Fowler	IN
Benton County	\$21,600	\$22,000	1.85%	111	Yes	No	308 E Trina Lane	Oxford	IN
Benton County	\$32,000	\$24,000	-25.00%	55	Yes	No	6551 S 607 E	Templeton	IN
Benton County	\$26,500	\$24,500	-7.55%	53	Yes	No	906 E 8TH ST	Fowler	IN
Benton County	\$30,000	\$25,000	-16.67%	222	No	No	304 S ADAMS ST	Boswell	IN
Benton County	\$29,900	\$27,500	-8.03%	70	No	No	9151 W 44N	Fowler	IN
Benton County	\$29,900	\$28,000	-6.35%	95	Yes	No	106 S Foster	Boswell	IN
Benton County	\$29,900	\$29,000	-3.01%	154	Yes	No	310 E McClure Ln	Oxford	IN
Benton County	\$33,000	\$30,000	-9.09%	147	Yes	No	607 E 4TH ST	Fowler	IN
Benton County	\$35,500	\$32,000	-9.86%	120	No	No	604 S 1ST ST	Oxford	IN
Benton County	\$34,900	\$34,900	0.00%	91	Yes	No	28 S Church	Otterbein	IN
Benton County	\$36,050	\$36,050	0.00%	44	Yes	No	503 N JUSTUS	Oxford	IN
Benton County	\$49,900	\$36,500	-26.85%	222	Yes	No	101 S East St.	Fowler	IN
Benton County	\$49,900	\$38,000	-23.85%	173	Yes	No	401 E 2nd St.	Fowler	IN
Benton County	\$42,900	\$39,000	-9.09%	143	No	No	308 E Jill Lane	Oxford	IN
Benton County	\$39,900	\$39,000	-2.26%	38	No	No	306 S Justus	Oxford	IN
Benton County	\$42,900	\$40,000	-6.76%	24	No	No	606 E Main St	Fowler	IN
Benton County	\$64,900	\$40,000	-38.37%	194	No	No	1110 E 6TH Street	Fowler	IN
Benton County	\$45,000	\$40,100	-10.89%	107	Yes	No	504 N MICHIGAN ST	Oxford	IN
Benton County	\$42,436	\$42,436	0.00%	29	Yes	No	7073 W 400 S	Fowler	IN
Benton County	\$54,900	\$43,000	-21.68%	103	Yes	No	8387 N 300 W	Earl Park	IN
Benton County	\$44,750	\$44,750	0.00%	123	Yes	No	705 S Brown St	Otterbein	IN
Benton County	\$49,900	\$45,000	-9.82%	162	No	No	403 S Michigan St	Oxford	IN
Benton County	\$38,500	\$45,800	18.96%	55	No	No	8983 W 855 N	Earl Park	IN
Benton County	\$45,900	\$45,900	0.00%	338	Yes	No	207 E 4TH	Fowler	IN
Benton County	\$54,900	\$50,000	-8.93%	103	No	No	302 S Adams St	Boswell	IN
Benton County	\$57,900	\$50,000	-13.64%	112	No	No	1304 E 3rd st	Fowler	IN
Benton County	\$59,500	\$57,000	-4.20%	82	No	No	205 W 3rd St	Fowler	IN
Benton County	\$59,900	\$58,700	-2.00%	311	No	No	708 E 4th	Fowler	IN
Benton County	\$62,500	\$61,000	-2.40%	51	No	No	507 N TAYLOR AVE	Fowler	IN
Benton County	\$62,000	\$62,000	0.00%	73	Yes	No	9190 E 650 n	Otterbein	IN
Benton County	\$75,000	\$65,000	-13.33%	480	No	No	404 E 5th	Fowler	IN
Benton County	\$65,000	\$65,000	0.00%	39	No	No	902 E 6th Street	Fowler	IN
Benton County	\$69,900	\$67,000	-4.15%	62	No	No	306 E St Rd 352	Boswell	IN
Benton County	\$77,683	\$67,000	-13.75%	72	Yes	No	1107 E 5TH ST	Fowler	IN
Benton County	\$70,000	\$70,000	0.00%	0	No	No	106 W Oxford	Otterbein	IN
Benton County	\$73,500	\$73,500	0.00%	190	No	No	404 W smith	Oxford	IN
Benton County	\$77,900	\$73,500	-5.65%	68	No	No	506 N 5th St	Oxford	IN
Benton County	\$115,000	\$75,000	-34.78%	211	No	No	202 N PRAIRIE	Fowler	IN
Benton County	\$75,000	\$75,000	0.00%	150	No	No	1007 E 3rd St.	Fowler	IN
Benton County	\$104,500	\$76,000	-27.27%	278	No	No	9411 W ST RD 352	Ambia	IN
Benton County	\$89,900	\$80,000	-11.01%	316	No	No	906 E 4TH ST	Fowler	IN
Benton County	\$88,500	\$82,500	-6.78%	148	No	No	204 N 5TH ST	Oxford	IN
Benton County	\$83,000	\$82,800	-0.24%	154	No	No	208 W Oxford	Otterbein	IN
Benton County	\$84,000	\$84,000	0.00%	5	No	No	803 E 5TH St.	Fowler	IN
Benton County	\$99,500	\$87,500	-12.06%	82	No	No	521 S BROWN ST	Otterbein	IN
Benton County	\$94,500	\$89,500	-5.29%	61	No	No	907 E 3rd St	Fowler	IN

2011 Study Area Single Family Home Sales									
Area	Listing Price	Price	% diff	Days On Market	REO Y/N	Short Sale Y/N	Address	City	State
Benton County	\$135,000	\$89,900	-33.41%	6	No	No	602 S Park Dr	Fowler	IN
Benton County	\$95,000	\$90,000	-5.26%	45	No	No	701 S SHARON AVE.	Fowler	IN
Benton County	\$99,900	\$93,000	-6.91%	188	No	No	1004 S JAMES AVE	Fowler	IN
Benton County	\$99,500	\$95,000	-4.52%	220	No	No	1001 E 4th	Fowler	IN
Benton County	\$118,500	\$95,000	-19.83%	21	No	No	203 E Anstett Drive	Fowler	IN
Benton County	\$99,800	\$95,100	-4.71%	154	No	No	307 N WASHINGTON	Fowler	IN
Benton County	\$125,000	\$99,000	-20.80%	303	No	No	1006 E 7th Street	Fowler	IN
Benton County	\$99,900	\$99,900	0.00%	148	No	No	905 E 5TH	Fowler	IN
Benton County	\$119,800	\$100,000	-16.53%	447	No	No	904 E 5TH ST	Fowler	IN
Benton County	\$110,000	\$100,000	-9.09%	7	No	No	602 S Crown	Oxford	IN
Benton County	\$112,000	\$105,500	-5.80%	120	No	No	622 S Main	Otterbein	IN
Benton County	\$124,900	\$113,000	-9.53%	11	No	No	1309 E 4TH Street	Fowler	IN
Benton County	\$124,500	\$124,500	0.00%	12	No	No	8058 S 100E	Oxford	IN
Benton County	\$139,900	\$132,000	-5.65%	237	No	No	107 N Sheets St	Oxford	IN
Benton County	\$149,900	\$149,900	0.00%	205	No	No	223 E 500S	Oxford	IN
Benton County	\$189,900	\$172,500	-9.16%	174	No	No	7602 S 400W	Boswell	IN
	Average	\$64,108	-8.70%	130					
	Median	\$61,500	-6.56%	109					
	Min	\$15,000	18.96%	0					
	Max	\$172,500	-38.37%	480					
Within 1 mile	Average	\$66,437	-10.67%	155					
	Median	\$67,000	-6.91%	112					
Not within 1 mile	Average	\$61,138	-7.30%	112					
	Median	\$45,900	-5.80%	103					

2012 Study Area Single Family Home Sales									
Area	Listing Price	Price	% diff	Days On Market	REO Y/N	Short Sale Y/N	Address	City	State
Benton County	\$12,000	\$2,500	-79.17%	158	Yes	No	407 N Jackson	Fowler	IN
Benton County	\$8,000	\$8,000	0.00%	2	No	No	408 E Smith	Oxford	IN
Benton County	\$12,500	\$11,000	-12.00%	17	No	No	401 E 3rd	Fowler	IN
Benton County	\$16,900	\$15,000	-11.24%	85	Yes	No	402 S Center St	Boswell	IN
Benton County	\$18,000	\$15,000	-16.67%	359	No	No	101 E Beech St	Ambia	IN
Benton County	\$17,000	\$17,000	0.00%	244	No	No	314 S Smith	Boswell	IN
Benton County	\$46,500	\$18,500	-60.22%	259	Yes	No	108 W Mauzy	Boswell	IN
Benton County	\$27,500	\$22,000	-20.00%	54	No	No	1013 E 8th	Fowler	IN
Benton County	\$25,000	\$22,000	-12.00%	829	No	No	105 S Clinton	Boswell	IN
Benton County	\$29,000	\$22,500	-22.41%	290	No	No	102 S SHEETS	Oxford	IN
Benton County	\$25,000	\$22,500	-10.00%	322	No	No	206 E Mauzy St	Boswell	IN
Benton County	\$36,500	\$25,000	-31.51%	631	No	No	208 N HOWARD ST	Oxford	IN
Benton County	\$25,000	\$25,000	0.00%	112	No	No	402 E 6TH ST	Fowler	IN
Benton County	\$29,900	\$25,000	-16.39%	71	No	No	108 W 3rd Street	Otterbein	IN
Benton County	\$24,900	\$25,000	0.40%	198	Yes	No	304 N WASHINGTON	Fowler	IN
Benton County	\$57,500	\$25,000	-56.52%	668	No	No	705 W 3rd Street	Fowler	IN
Benton County	\$29,900	\$25,250	-15.55%	78	Yes	No	24 Peterson Street	Otterbein	IN
Benton County	\$34,900	\$30,000	-14.04%	663	No	No	704 S park	Fowler	IN
Benton County	\$32,000	\$30,000	-6.25%	186	No	Yes	106 N PARK AVE	Fowler	IN
Benton County	\$39,900	\$30,900	-22.56%	532	No	No	200 N Park	Fowler	IN
Benton County	\$33,900	\$31,000	-8.55%	81	Yes	No	3546 W 400 S	Boswell	IN
Benton County	\$44,900	\$31,000	-30.96%	204	Yes	No	6776 S MERIDIAN	Oxford	IN
Benton County	\$39,900	\$32,000	-19.80%	130	No	No	300 W 5th	Fowler	IN
Benton County	\$42,500	\$34,000	-20.00%	69	No	No	301 E 3rd	Fowler	IN
Benton County	\$39,900	\$35,000	-12.28%	43	Yes	No	673 W 200 S	Fowler	IN
Benton County	\$36,900	\$36,000	-2.44%	69	Yes	No	506 E 6th	Fowler	IN
Benton County	\$44,000	\$39,000	-11.36%	103	Yes	No	1561 E 200 North	Fowler	IN
Benton County	\$49,500	\$40,000	-19.19%	85	No	No	305 N GRANT AVE	Fowler	IN
Benton County	\$45,900	\$40,000	-12.85%	2	No	No	205 N HOWARD	Oxford	IN
Benton County	\$45,000	\$40,000	-11.11%	275	No	No	504 N OAK Street	Oxford	IN
Benton County	\$49,900	\$43,500	-12.83%	221	No	No	204 E 1st Street	Fowler	IN
Benton County	\$48,000	\$44,000	-8.33%	50	No	No	507 E 3RD	Fowler	IN
Benton County	\$54,900	\$44,500	-18.94%	218	Yes	No	209 W 6TH ST	Earl Park	IN
Benton County	\$48,900	\$45,000	-7.98%	41	Yes	No	404 E McConnell	Oxford	IN
Benton County	\$49,900	\$45,000	-9.82%	391	No	No	208 E Main	Fowler	IN
Benton County	\$87,500	\$53,200	-39.20%	66	No	No	4324 S ST RD 55	Oxford	IN
Benton County	\$59,900	\$54,000	-9.85%	144	No	No	105 E Enota	Oxford	IN
Benton County	\$59,500	\$57,000	-4.20%	49	No	No	201 E MAIN ST	Fowler	IN
Benton County	\$69,900	\$61,000	-12.73%	268	No	No	306 W Plum	Oxford	IN
Benton County	\$64,900	\$64,900	0.00%	126	Yes	No	303 E Pheasant Run	Oxford	IN
Benton County	\$72,500	\$65,000	-10.34%	156	No	No	311 S ADEWAY Road	Fowler	IN
Benton County	\$74,900	\$68,000	-9.21%	117	No	No	308 W Vine St	Oxford	IN
Benton County	\$75,000	\$69,000	-8.00%	27	No	No	709 N Darcy Dr	Oxford	IN
Benton County	\$72,500	\$71,900	-0.83%	166	No	No	602 E 3rd St	Fowler	IN
Benton County	\$74,500	\$72,000	-3.36%	34	No	No	924 W 400 N	Fowler	IN
Benton County	\$76,200	\$73,000	-4.20%	32	Yes	No	6381 S 600 E	Templeton	IN
Benton County	\$79,000	\$79,000	0.00%	78	No	No	104 E Water St	Oxford	IN
Benton County	\$82,500	\$82,500	0.00%	186	No	No	905 N Darcy Drive	Oxford	IN
Benton County	\$85,000	\$85,000	0.00%	158	No	No	206 W PLUM ST	Oxford	IN
Benton County	\$94,900	\$88,000	-7.27%	142	No	No	305 S Park Ave.	Fowler	IN
Benton County	\$106,900	\$89,000	-16.74%	0	No	No	407 E ENOTA	Oxford	IN

2012 Study Area Single Family Home Sales									
Area	Listing Price	Price	% diff	Days On Market	REO Y/N	Short Sale Y/N	Address	City	State
Benton County	\$94,500	\$92,200	-2.43%	140	No	No	25 E Timmons	Otterbein	IN
Benton County	\$99,900	\$92,500	-7.41%	66	No	No	514 S Brown St	Otterbein	IN
Benton County	\$105,000	\$102,500	-2.38%	873	No	No	4517 S 800 W	Fowler	IN
Benton County	\$107,000	\$107,000	0.00%	10	No	No	6766 W 300 S	Fowler	IN
Benton County	\$109,000	\$107,000	-1.83%	9	No	No	907 E 3rd St	Fowler	IN
Benton County	\$134,900	\$110,000	-18.46%	42	No	No	6202 S 500 W	Fowler	IN
Benton County	\$121,500	\$110,000	-9.47%	490	No	No	7321 W 300S	Fowler	IN
Benton County	\$119,500	\$114,500	-4.18%	8	No	No	6010 S 200 w	Boswell	IN
Benton County	\$125,000	\$115,000	-8.00%	141	No	No	9829 W 750 South	Ambia	IN
Benton County	\$130,000	\$118,000	-9.23%	7	No	No	508 N East	Fowler	IN
Benton County	\$134,900	\$126,500	-6.23%	187	No	No	703 S Main Street	Otterbein	IN
Benton County	\$144,900	\$135,000	-6.83%	12	No	No	10227 E 500 S	Otterbein	IN
Benton County	\$147,500	\$138,000	-6.44%	6	No	No	900 E 4TH ST	Fowler	IN
Benton County	\$149,500	\$140,000	-6.35%	70	No	No	8693 N US HWY 41	Earl Park	IN
Benton County	\$199,900	\$204,000	2.05%	0	No	No	2316 E 500 S	Fowler	IN
Benton County	\$269,900	\$260,000	-3.67%	11	No	No	3106 N 775 West	West Lafayette	IN
	Average	\$63,627	-11.37%	173					
	Median	\$45,000	-9.22%	108					
	Min	\$8,000	2.05%	0					
	Max	\$260,000	-60.22%	873					
Within 1 mile	Average	\$68,404	-10.24%	173					
	Median	\$53,600	-9.35%	108					
Not within 1 mile	Average	\$59,106	-13.74%	172					
	Median	\$44,000	-9.21%	117					

2013 Study Area Single Family Home Sales									
Area	Listing Price	Price	% diff	Days On Market	REO Y/N	Short Sale Y/N	Address	City	State
Benton County	\$9,900	\$1,600	-83.84%	174	Yes	No	202 S Adams St	Boswell	IN
Benton County	\$5,000	\$5,000	0.00%	32	No	No	306 E Wilson	Oxford	IN
Benton County	\$11,900	\$6,500	-45.38%	134	Yes	No	205 E Beech	Ambia	IN
Benton County	\$13,500	\$7,000	-48.15%	81	Yes	No	307 W Smith Street	Oxford	IN
Benton County	\$12,500	\$9,050	-27.60%	75	Yes	No	301 N CLINTON	Boswell	IN
Benton County	\$18,000	\$10,000	-44.44%	76	No	No	516 S Howard	Oxford	IN
Benton County	\$16,800	\$10,000	-40.48%	172	Yes	No	111 W 4th St	Fowler	IN
Benton County	\$15,000	\$12,000	-20.00%	55	No	No	404 W 4th	Fowler	IN
Benton County	\$15,000	\$12,000	-20.00%	188	No	No	311 N CLINTON	Boswell	IN
Benton County	\$19,900	\$12,500	-37.19%	35	Yes	No	6338 N 100 E	Fowler	IN
Benton County	\$13,500	\$13,500	0.00%	63	Yes	No	111 W Homrig Street	Otterbein	IN
Benton County	\$23,900	\$14,750	-38.28%	151	No	No	303 E 4th	Fowler	IN
Benton County	\$17,000	\$15,000	-11.76%	49	Yes	No	202 W MAUZY	Boswell	IN
Benton County	\$17,999	\$15,000	-16.66%	21	Yes	No	406 W Smith	Oxford	IN
Benton County	\$19,000	\$15,000	-21.05%	260	No	No	210 N Stokes	Boswell	IN
Benton County	\$17,900	\$15,500	-13.41%	64	Yes	No	308 W McConnell St	Oxford	IN
Benton County	\$17,100	\$16,200	-5.26%	55	Yes	No	303 S Oak St	Oxford	IN
Benton County	\$18,000	\$18,000	0.00%	30	Yes	No	602 E 6th St	Fowler	IN
Benton County	\$23,000	\$18,300	-20.43%	54	No	Yes	601 S 1st St	Oxford	IN
Benton County	\$20,500	\$19,000	-7.32%	182	Yes	No	211 S Johnson	Otterbein	IN
Benton County	\$29,900	\$19,500	-34.78%	64	Yes	No	7314 W ST RD 18	Fowler	IN
Benton County	\$23,900	\$20,000	-16.32%	342	Yes	No	207 S LINCOLN	Fowler	IN
Benton County	\$29,900	\$20,000	-33.11%	43	No	No	507 N Van Buren Ave	Fowler	IN
Benton County	\$24,900	\$22,500	-9.64%	110	Yes	No	903 E 6th St	Fowler	IN
Benton County	\$39,900	\$24,500	-38.60%	186	Yes	No	1001 N Darcy Drive	Oxford	IN
Benton County	\$45,500	\$27,000	-40.66%	92	No	No	205 E MAIN	Boswell	IN
Benton County	\$29,500	\$28,000	-5.08%	99	No	No	904 E 6th Street	Fowler	IN
Benton County	\$28,750	\$28,750	0.00%	195	Yes	No	603 S Central Ave	Otterbein	IN
Benton County	\$34,900	\$29,000	-16.91%	25	No	No	302 E Main	Boswell	IN
Benton County	\$35,000	\$35,000	0.00%	218	No	No	202 N VAN BUREN	Fowler	IN
Benton County	\$35,000	\$35,000	0.00%	68	Yes	No	506 N HOWARD	Oxford	IN
Benton County	\$36,000	\$36,000	0.00%	145	No	No	206 E 1st	Fowler	IN
Benton County	\$43,900	\$38,250	-12.87%	26	Yes	No	1108 E Main	Fowler	IN
Benton County	\$40,000	\$40,000	0.00%	47	Yes	No	402 E Oxford St	Otterbein	IN
Benton County	\$54,900	\$43,000	-21.68%	220	No	No	552 S Meridian Rd	Fowler	IN
Benton County	\$49,900	\$44,900	-10.02%	40	No	No	201 N Adams	Fowler	IN
Benton County	\$45,500	\$45,500	0.00%	181	Yes	No	208 N WASHINGTON AVE	Fowler	IN
Benton County	\$58,900	\$53,000	-10.02%	0	No	No	1623 S 242 E	Fowler	IN
Benton County	\$59,900	\$55,000	-8.18%	168	No	No	207 E South St	Boswell	IN
Benton County	\$58,900	\$55,000	-6.62%	72	No	No	603 E 7TH	Fowler	IN
Benton County	\$59,000	\$56,000	-5.08%	53	No	No	704 N Greenwood	Oxford	IN
Benton County	\$59,900	\$58,000	-3.17%	62	No	No	202 N Highland Ct	Oxford	IN
Benton County	\$62,000	\$60,000	-3.23%	76	No	No	109 N Columbia	Otterbein	IN
Benton County	\$61,900	\$60,000	-3.07%	430	No	No	500 E 5th Street	Fowler	IN
Benton County	\$64,900	\$60,000	-7.55%	104	No	No	1205 E Lingle St	Fowler	IN
Benton County	\$80,000	\$65,000	-18.75%	29	No	No	5371 W 700 S	Fowler	IN
Benton County	\$69,900	\$68,000	-2.72%	171	No	No	203 E 4th	Fowler	IN
Benton County	\$68,500	\$70,000	2.19%	3	No	No	301 E North St	Boswell	IN
Benton County	\$77,000	\$70,000	-9.09%	9	Yes	No	24 N Bolt St	Otterbein	IN
Benton County	\$68,000	\$71,000	4.41%	11	Yes	No	7060 S 300 W	Boswell	IN
Benton County	\$75,900	\$71,000	-6.46%	91	No	No	711 E 4th	Fowler	IN

2013 Study Area Single Family Home Sales									
Area	Listing Price	Price	% diff	Days On Market	REO Y/N	Short Sale Y/N	Address	City	State
Benton County	\$70,000	\$72,000	2.86%	7	No	No	518 S Brown	Otterbein	IN
Benton County	\$74,900	\$74,900	0.00%	6	No	No	507 N Taylor Ave	Fowler	IN
Benton County	\$81,500	\$77,000	-5.52%	8	No	No	909 E 7th	Fowler	IN
Benton County	\$87,000	\$81,000	-6.90%	176	No	No	501 S Main Street	Otterbein	IN
Benton County	\$95,000	\$82,500	-13.16%	121	No	No	406 E Enota St	Oxford	IN
Benton County	\$84,900	\$83,000	-2.24%	247	No	No	23 E Peterson St	Otterbein	IN
Benton County	\$94,900	\$89,000	-6.22%	36	No	No	811 N ADAMS Avenue	Fowler	IN
Benton County	\$95,000	\$89,000	-6.32%	16	No	No	603 N Michigan St	Oxford	IN
Benton County	\$90,000	\$93,000	3.33%	43	No	No	27 W Oxford	Otterbein	IN
Benton County	\$97,000	\$94,500	-2.58%	13	No	No	704 S Main St	Otterbein	IN
Benton County	\$109,500	\$95,000	-13.24%	358	No	No	104 S 5TH Street	Oxford	IN
Benton County	\$99,900	\$96,500	-3.40%	72	No	No	204 S Foster St	Boswell	IN
Benton County	\$104,999	\$102,000	-2.86%	173	No	No	1969 N 100 E	Fowler	IN
Benton County	\$109,900	\$105,000	-4.46%	24	No	No	101 E Maple	Fowler	IN
Benton County	\$119,900	\$108,000	-9.92%	67	No	No	905 E 5 th	Fowler	IN
Benton County	\$124,900	\$108,300	-13.29%	6	No	No	7375 E 600 S	Oxford	IN
Benton County	\$129,900	\$110,000	-15.32%	191	No	No	435 S 1100 W	Fowler	IN
Benton County	\$115,000	\$112,000	-2.61%	17	No	No	6153 N 500 W	Earl Park	IN
Benton County	\$129,900	\$113,500	-12.63%	131	No	No	608 S MAIN ST	Otterbein	IN
Benton County	\$139,900	\$139,000	-0.64%	88	No	No	5715 E 300 S	Oxford	IN
Benton County	\$169,900	\$140,000	-17.60%	249	No	No	205 N Locust	Earl Park	IN
Benton County	\$169,900	\$140,000	-17.60%	60	No	No	9696 N 125W	Boswell	IN
Benton County	\$155,000	\$150,000	-3.23%	81	No	No	1695 E 700 S	Oxford	IN
Benton County	\$189,000	\$173,000	-8.47%	21	No	No	6840 S Meridian	Oxford	IN
Benton County	\$250,000	\$230,000	-8.00%	64	No	No	8667 E 400 N	Fowler	IN
	Average	\$58,066	-13.00%	100					
	Median	\$54,000	-8.09%	70					
	Min	\$1,600	4.41%	0					
	Max	\$230,000	-83.84%	430					
Within 1 mile	Average	\$61,963	-10.11%	121					
	Median	\$55,500	-7.09%	90					
Not within 1 mile	Average	\$56,674	-14.04%	93					
	Median	\$45,200	-8.32%	64					

2014 Study Area Single Family Home Sales									
Area	Listing Price	Price	% diff	Days On Market	REO Y/N	Short Sale Y/N	Address	City	State
Benton County	\$12,000	\$3,000	-75.00%	12	Yes	No	107 W Mauzy Street	Boswell	IN
Benton County	\$5,500	\$4,500	-18.18%	91	No	No	204 N Foster	Boswell	IN
Benton County	\$9,900	\$8,731	-11.81%	126	Yes	No	305 E McConnell Street	Oxford	IN
Benton County	\$15,000	\$10,000	-33.33%	170	No	No	314 N Washington	Boswell	IN
Benton County	\$15,000	\$12,000	-20.00%	0	No	No	307 N grant	Fowler	IN
Benton County	\$14,000	\$13,100	-6.43%	129	Yes	No	101 S Michigan	Oxford	IN
Benton County	\$19,000	\$14,000	-26.32%	158	No	No	311 N State	Boswell	IN
Benton County	\$15,000	\$15,000	0.00%	15	No	No	206 S Johnson	Otterbein	IN
Benton County	\$15,500	\$15,500	0.00%	26	Yes	No	103 W Mauzy	Boswell	IN
Benton County	\$18,500	\$16,000	-13.51%	111	Yes	No	5955 E 637 S	Templeton	IN
Benton County	\$19,800	\$17,000	-14.14%	84	No	No	104 W SPIES ST	Boswell	IN
Benton County	\$20,000	\$17,000	-15.00%	151	No	No	101 E BEECH Street	Ambia	IN
Benton County	\$19,900	\$18,500	-7.04%	63	No	No	105 S Center Street	Boswell	IN
Benton County	\$19,900	\$19,900	0.00%	35	Yes	No	1527 N 300 East	Fowler	IN
Benton County	\$20,000	\$20,000	0.00%	182	No	No	206 N Madison	Fowler	IN
Benton County	\$45,000	\$23,600	-47.56%	167	Yes	No	208 S Clinton	Boswell	IN
Benton County	\$29,900	\$25,000	-16.39%	83	No	No	702 E 4th Street	Fowler	IN
Benton County	\$28,900	\$25,000	-13.49%	40	No	No	105 W Vine St	Oxford	IN
Benton County	\$36,500	\$27,000	-26.03%	395	No	No	405 & 407 E 1st Street	Fowler	IN
Benton County	\$39,000	\$28,000	-28.21%	79	No	No	101 S Brown Street	Otterbein	IN
Benton County	\$29,950	\$28,250	-5.68%	151	Yes	No	1004 N Michigan	Oxford	IN
Benton County	\$37,500	\$30,000	-20.00%	18	No	No	606 N 5TH Street	Oxford	IN
Benton County	\$30,000	\$30,207	0.69%	10	Yes	No	408 E Benton	Oxford	IN
Benton County	\$32,700	\$33,500	2.45%	88	Yes	No	302 E Mcknight	Boswell	IN
Benton County	\$47,500	\$36,800	-22.53%	58	No	No	105 Mauzy	Boswell	IN
Benton County	\$55,250	\$37,500	-32.13%	247	Yes	No	805 E 2nd Street	Fowler	IN
Benton County	\$39,900	\$41,000	2.76%	354	No	No	213 N CENTER	Boswell	IN
Benton County	\$51,500	\$42,000	-18.45%	76	No	No	601 S Michigan	Oxford	IN
Benton County	\$45,900	\$43,900	-4.36%	18	No	No	202 E 1st	Fowler	IN
Benton County	\$55,000	\$44,000	-20.00%	44	No	No	103 E Mauzy	Boswell	IN
Benton County	\$47,500	\$44,000	-7.37%	595	No	No	406 E 6TH ST	Fowler	IN
Benton County	\$47,000	\$45,000	-4.26%	320	No	No	1003 E 10th	Fowler	IN
Benton County	\$45,000	\$45,000	0.00%	128	No	No	303 W VINE ST	Oxford	IN
Benton County	\$54,900	\$46,000	-16.21%	85	No	No	504 N Washington	Fowler	IN
Benton County	\$60,000	\$48,000	-20.00%	23	No	Yes	4562 E 100 N	Fowler	IN
Benton County	\$52,500	\$48,500	-7.62%	187	No	No	303 N Washington Ave	Fowler	IN
Benton County	\$58,000	\$49,900	-13.97%	32	No	No	403 N Monroe Avenue	Fowler	IN
Benton County	\$25,000	\$50,000	100.00%	2	Yes	No	407 E Luin	Oxford	IN
Benton County	\$59,900	\$52,000	-13.19%	3	No	No	106 E SOUTH ST	Boswell	IN
Benton County	\$54,000	\$52,000	-3.70%	183	No	No	401 S Adams St	Boswell	IN
Benton County	\$57,000	\$54,000	-5.26%	245	No	No	908 E 8th	Fowler	IN
Benton County	\$59,900	\$55,000	-8.18%	217	No	No	702 E 7th	Fowler	IN
Benton County	\$63,900	\$61,000	-4.54%	153	No	No	305 N Madison	Fowler	IN
Benton County	\$67,500	\$65,000	-3.70%	107	No	No	508 W Benton Street	Oxford	IN
Benton County	\$71,500	\$65,000	-9.09%	121	Yes	No	509 N Justus	Oxford	IN
Benton County	\$72,500	\$68,000	-6.21%	25	No	No	1100 E 5th	Fowler	IN
Benton County	\$74,900	\$68,900	-8.01%	19	No	No	105 E South Street	Boswell	IN
Benton County	\$72,500	\$69,000	-4.83%	12	No	No	107 E 6TH	Otterbein	IN
Benton County	\$69,000	\$69,000	0.00%	257	No	Yes	406 E 5th Street	Fowler	IN
Benton County	\$70,900	\$69,900	-1.41%	18	No	No	203 N Howard	Oxford	IN
Benton County	\$75,000	\$70,000	-6.67%	21	No	No	409 E 1st St	Fowler	IN

2014 Study Area Single Family Home Sales									
Area	Listing Price	Price	% diff	Days On Market	REO Y/N	Short Sale Y/N	Address	City	State
Benton County	\$74,900	\$72,000	-3.87%	204	No	No	28 E First Street	Otterbein	IN
Benton County	\$75,500	\$73,000	-3.31%	86	No	No	404 W SOUTH ST	Boswell	IN
Benton County	\$77,900	\$74,000	-5.01%	6	No	No	312 W Darby Drive	Otterbein	IN
Benton County	\$75,000	\$75,000	0.00%	147	No	No	506 N Howard	Oxford	IN
Benton County	\$75,500	\$76,000	0.66%	0	No	No	602 E 3rd St	Fowler	IN
Benton County	\$79,500	\$76,500	-3.77%	28	No	No	307 N Maddox Rd	Otterbein	IN
Benton County	\$82,900	\$77,000	-7.12%	41	No	No	1202 E 5th St	Fowler	IN
Benton County	\$79,900	\$78,000	-2.38%	15	No	No	5380 S 500E	Oxford	IN
Benton County	\$78,500	\$78,000	-0.64%	25	No	No	3775 S 200W	Fowler	IN
Benton County	\$82,000	\$79,000	-3.66%	23	No	No	1005 E 6th	Fowler	IN
Benton County	\$85,000	\$82,000	-3.53%	1	No	No	804 E 5th	Fowler	IN
Benton County	\$97,500	\$85,000	-12.82%	532	No	No	107 E 1st	Fowler	IN
Benton County	\$87,000	\$85,000	-2.30%	4	No	No	1923 S 242 E	Fowler	IN
Benton County	\$87,000	\$87,000	0.00%	64	No	No	1005 E 5th St	Fowler	IN
Benton County	\$89,900	\$89,900	0.00%	3	No	No	6309 S 593 E	Templeton	IN
Benton County	\$99,900	\$90,000	-9.91%	324	No	No	1106 E 7TH ST	Fowler	IN
Benton County	\$97,000	\$94,000	-3.09%	9	No	No	503 S 1st St	Oxford	IN
Benton County	\$94,900	\$94,900	0.00%	45	No	No	204 N 5th	Oxford	IN
Benton County	\$105,000	\$100,000	-4.76%	86	No	No	5636 N 300 W	Earl Park	IN
Benton County	\$114,900	\$100,000	-12.97%	1	No	No	907 E 12th	Fowler	IN
Benton County	\$108,000	\$103,500	-4.17%	35	No	No	905 E 5th	Fowler	IN
Benton County	\$109,000	\$105,000	-3.67%	65	No	No	2166 N St Rd 55	Fowler	IN
Benton County	\$109,900	\$106,000	-3.55%	124	No	No	4328 W 400 S	Boswell	IN
Benton County	\$120,000	\$107,000	-10.83%	98	No	No	408 N Justus Street	Oxford	IN
Benton County	\$121,500	\$110,000	-9.47%	62	No	No	3448 S 700 W	Fowler	IN
Benton County	\$139,500	\$115,000	-17.56%	34	No	No	305 S Main	Otterbein	IN
Benton County	\$119,900	\$117,500	-2.00%	305	No	No	6386 S 200E	Oxford	IN
Benton County	\$124,400	\$121,000	-2.73%	224	No	No	1410 E 3RD Street	Fowler	IN
Benton County	\$134,900	\$134,000	-0.67%	48	No	No	804 S Park Ave	Fowler	IN
Benton County	\$159,900	\$159,900	0.00%	13	Yes	No	8681 E 300 S	Oxford	IN
Benton County	\$169,900	\$168,000	-1.12%	7	No	No	5745 E 850 S	Oxford	IN
Benton County	\$198,000	\$190,000	-4.04%	6	No	No	1235 S 850 E	Fowler	IN
Benton County	\$225,000	\$225,000	0.00%	53	No	No	7919 S 900 E	Otterbein	IN
	Average	\$63,374	-8.00%	103					
	Median	\$58,000	-4.92%	63.5					
	Min	\$3,000	100.00%	0					
	Max	\$225,000	-75.00%	595					
Within 1 mile	Average	\$64,735	-8.21%	138					
	Median	\$64,500	-5.94%	74					
Not within 1 mile	Average	\$62,353	-7.85%	77					
	Median	\$52,000	-4.40%	56					

2015 Study Area Single Family Home Sales									
Area	Listing Price	Price	% diff	Days On Market	REO Y/N	Short Sale Y/N	Address	City	State
Benton County	\$3,500	\$3,600	2.86%	10	No	No	310 N Clinton	Boswell	IN
Benton County	\$23,900	\$9,775	-59.10%	100	Yes	No	413 N 921 W	Fowler	IN
Benton County	\$15,000	\$10,000	-33.33%	306	No	No	28 S Church Street	Otterbein	IN
Benton County	\$19,900	\$16,000	-19.60%	20	Yes	No	909 E 5th Street	Fowler	IN
Benton County	\$16,000	\$16,000	0.00%	4	No	No	28 Peterson St.	Otterbein	IN
Benton County	\$24,200	\$19,275	-20.35%	18	Yes	No	214 N Stokes Street	Boswell	IN
Benton County	\$24,900	\$20,000	-19.68%	126	Yes	No	207 W Benton St	Oxford	IN
Benton County	\$24,900	\$20,000	-19.68%	49	Yes	No	301 S Main Street	Otterbein	IN
Benton County	\$23,250	\$23,500	1.08%	39	Yes	No	404 S Adeway	Fowler	IN
Benton County	\$27,500	\$24,000	-12.73%	237	No	No	209 N Elm	Earl Park	IN
Benton County	\$48,900	\$24,500	-49.90%	335	Yes	No	1113 E 8th St	Fowler	IN
Benton County	\$33,500	\$30,000	-10.45%	284	No	No	208 E Benton St.	Oxford	IN
Benton County	\$37,000	\$30,000	-18.92%	42	No	No	203 N Adams	Fowler	IN
Benton County	\$39,000	\$30,000	-23.08%	25	Yes	No	611 E Hawley Street	Oxford	IN
Benton County	\$45,900	\$34,000	-25.93%	43	No	No	412 S Dana	Boswell	IN
Benton County	\$35,000	\$36,000	2.86%	8	No	No	207 W Smith St	Oxford	IN
Benton County	\$39,500	\$37,000	-6.33%	10	No	No	307 W 1ST STREET	Fowler	IN
Benton County	\$41,900	\$37,000	-11.69%	143	No	No	27 W Walsh	Otterbein	IN
Benton County	\$36,500	\$37,000	1.37%	7	No	No	5447 N ST RD 71	Earl Park	IN
Benton County	\$39,500	\$37,080	-6.13%	181	No	No	304 N State St	Boswell	IN
Benton County	\$35,900	\$37,500	4.46%	101	No	No	204 E 2nd	Fowler	IN
Benton County	\$59,900	\$41,000	-31.55%	28	Yes	No	209 E 800 S	Oxford	IN
Benton County	\$49,900	\$42,000	-15.83%	67	No	No	4316 S 400 W	Boswell	IN
Benton County	\$51,000	\$42,500	-16.67%	410	No	No	102 E Spies St	Boswell	IN
Benton County	\$47,500	\$43,000	-9.47%	91	No	No	28 E Oxford	Otterbein	IN
Benton County	\$44,500	\$43,500	-2.25%	41	No	No	102 E 3RD STREET	Fowler	IN
Benton County	\$49,000	\$44,000	-10.20%	81	No	No	309 Trina Lane	Oxford	IN
Benton County	\$63,200	\$46,900	-25.79%	82	Yes	No	1209 E 14th Street	Fowler	IN
Benton County	\$52,900	\$50,000	-5.48%	199	No	No	406 N Lincoln	Fowler	IN
Benton County	\$59,900	\$55,000	-8.18%	10	No	No	807 E 8th	Fowler	IN
Benton County	\$60,900	\$55,000	-9.69%	612	No	No	407 S Clinton	Boswell	IN
Benton County	\$59,500	\$57,000	-4.20%	13	No	No	904 E 6TH STREET	Fowler	IN
Benton County	\$64,900	\$57,000	-12.17%	78	No	No	308 E Elm	Fowler	IN
Benton County	\$64,500	\$58,500	-9.30%	20	No	No	606 E Main	Fowler	IN
Benton County	\$64,900	\$59,500	-8.32%	117	Yes	No	6698 S 100 W	Boswell	IN
Benton County	\$69,900	\$59,900	-14.31%	29	No	No	404 W McConnell	Oxford	IN
Benton County	\$69,900	\$60,000	-14.16%	460	No	No	1001 E 11TH ST	Fowler	IN
Benton County	\$64,900	\$63,000	-2.93%	39	Yes	No	6202 S 500 W Roads	Fowler	IN
Benton County	\$61,400	\$64,250	4.64%	49	Yes	No	107 N Van Buren Avenue	Fowler	IN
Benton County	\$67,500	\$65,000	-3.70%	11	No	No	704 E 4TH ST	Fowler	IN
Benton County	\$67,900	\$66,000	-2.80%	170	No	No	1304 E 3rd	Fowler	IN
Benton County	\$69,000	\$68,000	-1.45%	355	No	No	203 N Van Buren	Fowler	IN
Benton County	\$84,900	\$70,000	-17.55%	179	No	No	5027 N 100 E	Fowler	IN
Benton County	\$79,900	\$70,000	-12.39%	31	No	No	8785 S 700 W	Fowler	IN
Benton County	\$69,900	\$71,150	1.79%	5	No	No	201 E Elm	Fowler	IN
Benton County	\$77,000	\$71,500	-7.14%	186	No	No	702 N Darcy Drive	Oxford	IN
Benton County	\$76,900	\$74,000	-3.77%	13	No	No	902 E 10th	Fowler	IN
Benton County	\$74,900	\$74,900	0.00%	87	No	No	302 S JOHNSON Street	Otterbein	IN
Benton County	\$85,000	\$75,000	-11.76%	57	No	No	307 N Michigan	Oxford	IN
Benton County	\$84,900	\$75,000	-11.66%	101	No	No	1205 E 5th ST	Fowler	IN
Benton County	\$83,500	\$75,900	-9.10%	35	No	No	909 E 3RD STREET	Fowler	IN

2015 Study Area Single Family Home Sales								
Area	Listing Price	Price	% diff	Days On Market	REO Y/N	Short Sale Y/N	Address	City State
Benton County	\$77,000	\$77,000	0.00%	7	No	No	108 N Main	Otterbein IN
Benton County	\$73,900	\$77,500	4.87%	292	No	No	405 W Ventura St	Otterbein IN
Benton County	\$85,000	\$80,000	-5.88%	371	No	No	201 N Howard	Oxford IN
Benton County	\$84,900	\$82,000	-3.42%	125	No	No	1106 E 6th	Fowler IN
Benton County	\$99,900	\$85,000	-14.91%	21	No	No	404 N Justus Street	Oxford IN
Benton County	\$94,900	\$88,000	-7.27%	20	No	No	1003 S James Avenue	Fowler IN
Benton County	\$92,500	\$89,900	-2.81%	136	No	No	1112 E 3rd Street	Fowler IN
Benton County	\$90,000	\$90,000	0.00%	0	No	No	200 N PARK	Fowler IN
Benton County	\$95,000	\$90,000	-5.26%	220	No	No	305 W Luin	Oxford IN
Benton County	\$130,000	\$95,000	-26.92%	81	No	No	2437 E 200 S	Fowler IN
Benton County	\$98,900	\$95,000	-3.94%	61	No	No	1102 E 3rd Street	Fowler IN
Benton County	\$109,900	\$95,500	-13.10%	23	No	No	908 E 11TH St	Fowler IN
Benton County	\$106,900	\$100,000	-6.45%	125	No	No	208 W McConnell	Oxford IN
Benton County	\$105,000	\$100,000	-4.76%	20	No	No	1307 E 5th	Fowler IN
Benton County	\$100,000	\$100,000	0.00%	4	No	No	3268 N 600 W	Earl Park IN
Benton County	\$104,900	\$102,500	-2.29%	13	No	No	1104 E 7th	Fowler IN
Benton County	\$108,500	\$102,500	-5.53%	161	No	No	1001 E 4th Street	Fowler IN
Benton County	\$107,500	\$106,500	-0.93%	19	No	No	811 N Adams Avenue	Fowler IN
Benton County	\$110,000	\$107,500	-2.27%	44	No	No	1111 E 8th Street	Fowler IN
Benton County	\$109,900	\$109,900	0.00%	78	No	No	305 E 3rd Street	Fowler IN
Benton County	\$110,000	\$120,000	9.09%	15	No	No	7336 N State Road 55 Highway	Fowler IN
Benton County	\$136,000	\$132,500	-2.57%	24	No	No	4440 S State Road 55	Oxford IN
Benton County	\$135,000	\$135,000	0.00%	337	No	No	504 McClure St	Oxford IN
Benton County	\$159,900	\$135,000	-15.57%	106	No	No	7398 S 300 E	Oxford IN
Benton County	\$165,000	\$137,000	-16.97%	37	No	No	1767 E 800 S	Oxford IN
Benton County	\$160,000	\$140,000	-12.50%	36	No	No	1410 E 3rd St	Fowler IN
Benton County	\$175,000	\$140,000	-20.00%	183	No	No	603 S Park Dr	Fowler IN
Benton County	\$154,700	\$147,000	-4.98%	20	No	No	1774 S 1100 E	Otterbein IN
Benton County	\$200,000	\$189,000	-5.50%	62	No	No	6618 S 300 W	Boswell IN
Benton County	\$245,660	\$245,660	0.00%	0	No	No	6745 S Julie Ct.	Oxford IN
Benton County	\$272,000	\$265,000	-2.57%	226	No	No	6682 S State Road 55	Oxford IN
	Average	\$73,057	-9.42%	105				
	Median	\$67,000	-6.39%	53				
	Min	\$3,600	9.09%	0				
	Max	\$265,000	-59.10%	612				
Within 1 mile	Average	\$72,233	-7.83%	91				
	Median	\$72,575	-5.12%	47				
Not within 1 mile	Average	\$72,117	-10.89%	118				
	Median	\$61,450	-8.90%	60				

2016 Study Area Single Family Home Sales									
Area	Listing Price	Price	% diff	Days On Market	REO Y/N	Short Sale Y/N	Address	City	State
Benton County	\$24,900	\$17,250	-30.72%	58	Yes	No	506 N Jackson Avenue	Fowler	IN
Benton County	\$55,100	\$19,000	-65.52%	0	Yes	No	215 S Justus Street	Oxford	IN
Benton County	\$19,900	\$19,900	0.00%	196	No	No	603 E 6th Street	Fowler	IN
Benton County	\$23,500	\$20,000	-14.89%	16	Yes	No	6089 S Meridian Road	Oxford	IN
Benton County	\$20,000	\$20,000	0.00%	115	No	No	601 E 7th	Fowler	IN
Benton County	\$29,900	\$27,000	-9.70%	1	Yes	No	206 N Chestnut	Earl Park	IN
Benton County	\$47,900	\$29,000	-39.46%	178	Yes	No	207 N Washington Avenue	Fowler	IN
Benton County	\$41,700	\$29,559	-29.12%	59	Yes	No	109 N Michigan Street	Oxford	IN
Benton County	\$34,900	\$30,000	-14.04%	83	Yes	No	305 E Trina Lane	Oxford	IN
Benton County	\$37,500	\$31,000	-17.33%	81	No	No	301 E Main	Boswell	IN
Benton County	\$34,900	\$31,000	-11.17%	137	No	No	104 W 3rd	Fowler	IN
Benton County	\$39,900	\$32,000	-19.80%	26	No	No	505 E 4th Street	Fowler	IN
Benton County	\$41,500	\$41,000	-1.20%	22	Yes	No	801 N Justus	Oxford	IN
Benton County	\$44,900	\$42,900	-4.45%	7	No	No	215 S Justus Street	Oxford	IN
Benton County	\$38,000	\$43,000	13.16%	58	No	No	209 N Center	Boswell	IN
Benton County	\$45,000	\$44,500	-1.11%	67	No	No	1007 E 6th	Fowler	IN
Benton County	\$49,900	\$47,000	-5.81%	152	No	No	406 S Howard Street	Oxford	IN
Benton County	\$59,900	\$54,000	-9.85%	72	No	No	403 S Michigan St	Oxford	IN
Benton County	\$57,500	\$57,000	-0.87%	0	No	No	201 E 3rd	Fowler	IN
Benton County	\$62,500	\$58,500	-6.40%	38	No	No	1109 E 8th	Fowler	IN
Benton County	\$66,000	\$59,700	-9.55%	1	No	No	301 N Howard	Oxford	IN
Benton County	\$62,500	\$60,000	-4.00%	20	No	No	407 S Clinton	Boswell	IN
Benton County	\$56,000	\$60,000	7.14%	9	No	No	404 E 3RD STREET	Fowler	IN
Benton County	\$69,900	\$61,000	-12.73%	51	No	No	106 W Oxford Street	Otterbein	IN
Benton County	\$68,000	\$62,000	-8.82%	162	No	No	405 S Dana Street	Boswell	IN
Benton County	\$69,000	\$65,000	-5.80%	63	No	No	306 N Center	Boswell	IN
Benton County	\$65,000	\$65,000	0.00%	19	No	No	304 E Darcy Dr	Oxford	IN
Benton County	\$67,900	\$65,000	-4.27%	41	No	No	902 E 5th Street	Fowler	IN
Benton County	\$79,500	\$67,500	-15.09%	51	No	No	26 E Peterson	Otterbein	IN
Benton County	\$65,000	\$67,500	3.85%	2	No	No	204 N Sheets Street	Oxford	IN
Benton County	\$82,500	\$68,000	-17.58%	145	No	No	1233 W St Rd 352	Boswell	IN
Benton County	\$67,900	\$69,000	1.62%	8	No	No	7031 W 750	Fowler	IN
Benton County	\$87,000	\$71,000	-18.39%	178	No	No	1951 W Division Road	Fowler	IN
Benton County	\$74,900	\$74,900	0.00%	104	No	No	902 E 6th	Fowler	IN
Benton County	\$77,500	\$75,500	-2.58%	43	No	No	603 S Main	Otterbein	IN
Benton County	\$85,000	\$78,000	-8.24%	70	No	No	801 E 5th	Fowler	IN
Benton County	\$78,900	\$80,000	1.39%	28	No	No	201 E Elm	Fowler	IN
Benton County	\$84,900	\$82,500	-2.83%	7	No	No	305 E McConnell Street	Oxford	IN
Benton County	\$84,900	\$84,900	0.00%	44	No	No	903 E 6th Street	Fowler	IN
Benton County	\$89,000	\$86,000	-3.37%	52	No	No	104 Water Street	Oxford	IN
Benton County	\$85,900	\$88,900	3.49%	78	No	No	3157 S SR 55	Oxford	IN
Benton County	\$90,000	\$89,000	-1.11%	25	No	No	405 E Luin Street	Oxford	IN
Benton County	\$109,900	\$90,000	-18.11%	86	No	No	2837 E 400 N Road	Fowler	IN
Benton County	\$100,000	\$97,000	-3.00%	70	No	No	208 N Meadow St	Otterbein	IN
Benton County	\$109,000	\$103,000	-5.50%	26	No	No	907 E 3rd	Fowler	IN
Benton County	\$114,900	\$105,250	-8.40%	31	No	No	8058 W State Road 18 Road	Fowler	IN
Benton County	\$129,900	\$115,000	-11.47%	103	No	No	108 E SOUTH ST	Boswell	IN
Benton County	\$119,900	\$116,000	-3.25%	6	No	No	501 N Van Buren	Fowler	IN
Benton County	\$118,000	\$118,000	0.00%	137	No	No	702 S Sharon Avenue	Fowler	IN
Benton County	\$123,900	\$123,900	0.00%	66	No	No	1103 E 5th	Fowler	IN
Benton County	\$129,900	\$124,500	-4.16%	6	No	No	1209 E 14th	Fowler	IN
Benton County	\$135,000	\$133,000	-1.48%	8	No	No	3275 W 900 S	Boswell	IN

2016 Study Area Single Family Home Sales								
Area	Listing Price	Price	% diff	Days On Market	REO Y/N	Short Sale Y/N	Address	City State
Benton County	\$139,900	\$137,000	-2.07%	121	No	No	3016 S SR 71	Ambia IN
Benton County	\$160,000	\$140,000	-12.50%	61	No	No	4802 E 300 N	Fowler IN
Benton County	\$159,900	\$145,000	-9.32%	98	No	No	3265 N 200 E	Fowler IN
Benton County	\$154,900	\$145,000	-6.39%	103	No	No	1003 E 5th	Fowler IN
Benton County	\$153,900	\$152,915	-0.64%	93	No	No	5859 N 200	Fowler IN
Benton County	\$152,500	\$154,125	1.07%	5	No	No	4543 S 700 E	Oxford IN
Benton County	\$157,000	\$157,000	0.00%	8	No	No	4488 S State Road 55	Oxford IN
Benton County	\$169,900	\$159,000	-6.42%	78	No	No	8228 E 750 S.	Otterbein IN
Benton County	\$185,900	\$172,000	-7.48%	46	No	No	659 E 900	Oxford IN
Benton County	\$190,000	\$172,000	-9.47%	14	No	No	451 W 400 N. Road	Fowler IN
Benton County	\$184,000	\$174,000	-5.43%	4	No	No	269 Meridian Road	Fowler IN
	Average	\$81,075	-7.61%	59				
	Median	\$69,000	-5.43%	51				
	Min	\$17,250	13.16%	0				
	Max	\$174,000	-65.52%	196				
Within 1 mile	Average	\$88,040	-5.43%	67				
	Median	\$79,000	-2.07%	61				
Not within 1 mile	Average	\$75,133	-9.46%	52				
	Median	\$66,250	-7.94%	49				

Sales and Re-Sales of Single Properties

During the study period, a number of properties sold multiples times or sold and had subsequent active listings or pending sales. The difference in sale prices or difference between previous sale and listing prices are presented in the data that follows. Of these properties, 81 properties were located within one mile of a proposed or constructed wind turbine (77 with multiple closed sales, two with multiple closed sales and an active or pending listing, and two with one sale and an active or pending listing). Sales were only highlighted if wind turbines were proposed or constructed within one mile of the property as of the sale date. Again, sales are highlighted as follows:

- Blue – within ½ mile of a wind turbine (proposed or constructed, pre-2015 phases)
- Green – within ½ to 1 mile of a wind turbine (proposed or constructed, pre-2015 phases)
- Gray – within ½ mile of a wind turbine (proposed or constructed, 2015 phase)
- Orange – within ½ mile to 1 mile of a wind turbine (proposed or constructed, 2015 phase)

2007 is used as a dividing line for sales pre- and post-wind farm, except for those identified as 2015 construction, for which 2014 is considered the dividing line for sales pre- and post-wind farm. Percentage differences of sale prices between sales before 2007 (or 2014 for 2015 construction) and sales during or after 2007 (2014 or after for 2015 construction) are highlighted in yellow. The sale price differences present a broad range. The market is relatively erratic, indicative of an inefficient market. Differences in market conditions and physical conditions of properties represent major influences on these sales and re-sales. Sales of properties within one mile of a wind turbine (proposed or constructed) did exhibit decreases and increases, all of which fell well within the range of the market, particularly based on market conditions, seller motivations (REO), and property condition. The market activity does not indicate an efficient market with predictable patterns of changes in prices. Based on the differences indicated by properties not located near wind turbines, there is no indication that the differences in sale prices for properties within one mile of wind turbines were unduly influenced by the presence of the wind farm.

Study Area Sales and Re-Sales									
#	Property Area	Listing Price	Price	% diff	Days On Market	Address	City	State	Closing Date
1	SFAM	Benton County	\$95,000			220 1001 E 4th	Fowler	IN	4/20/2011
	SFAM	Benton County	\$108,500	7.89%		161 1001 E 4th Street	Fowler	IN	8/14/2015
2	SFAM	Benton County	\$143,900			377 1003 E 5TH Street	Fowler	IN	5/20/2005
	SFAM	Benton County	\$154,900	11.54%		103 1003 E 5th	Fowler	IN	11/21/2016
3	SFAM	Benton County	\$74,500			207 1004 E 5TH ST	Fowler	IN	6/17/2005
	SFAM	Benton County	\$75,000	-7.98%		484 1004 E 5th	Fowler	IN	2/11/2010
4	SFAM	Benton County	\$36,000			11 1004 Michigan St. N	Oxford	IN	1/19/2005
	SFAM	Benton County	\$73,900	143.32%		57 1004 N Michigan Street	Oxford	IN	8/26/2005
	SFAM	Benton County	\$29,950	-63.26%		151 1004 N Michigan	Oxford	IN	10/14/2014
5	SFAM	Benton County	\$67,500			83 1007 E 3RD ST.	Fowler	IN	4/21/2003
	SFAM	Benton County	\$67,500	2.40%		62 1007 E 3rd Street	Fowler	IN	7/12/2006
	SFAM	Benton County	\$75,000	17.19%		150 1007 E 3rd St	Fowler	IN	11/14/2011
6	SFAM	Benton County	\$18,000			359 101 E Beech St	Ambia	IN	11/15/2012
	SFAM	Benton County	\$20,000	13.33%		151 101 E BEECH Street	Ambia	IN	12/18/2014
7	SFAM	Benton County	\$99,500			45 102 E PETERSON Street	Otterbein	IN	5/22/2000
	SFAM	Benton County	\$99,900	8.59%		58 102 E PETERSON ST	Otterbein	IN	6/28/2007
8	SFAM	Benton County	\$89,000			33 103 E 6TH Street	Earl Park	IN	6/14/2005
	SFAM	Benton County	\$108,900	22.36%		87 103 E 6th Street	Earl Park	IN	
9	SFAM	Benton County	\$34,900			20 103 MICHIGAN ST	Oxford	IN	3/24/2000
	SFAM	Benton County	\$69,900	109.38%		163 103 S MICHIGAN ST	Oxford	IN	4/30/2001
	SFAM	Benton County	\$11,000	-83.21%		7 103 S Michigan	Oxford	IN	12/17/2008
10	SFAM	Benton County	\$69,900			44 104 E WATER ST	Oxford	IN	4/30/2002
	SFAM	Benton County	\$79,000	17.91%		78 104 E Water St	Oxford	IN	11/30/2012
11	SFAM	Benton County	\$40,000			108 104 N Van Buren	Fowler	IN	3/20/2008
	SFAM	Benton County	\$69,500	75.00%		74 104 N Van Buren Ave	Fowler	IN	4/30/2010
12	SFAM	Benton County	\$84,900			7 105 E ANSTETT Drive	Fowler	IN	4/4/2002
	SFAM	Benton County	\$118,000	74.19%		334 105 E ANSTETT Drive	Fowler	IN	4/28/2006
13	SFAM	Benton County	\$42,000			218 105 S 4TH ST	Ambia	IN	5/23/2005
	SFAM	Benton County	\$45,000	16.67%		175 105 S 4TH ST	Ambia	IN	1/8/2007

Study Area Sales and Re-Sales									
14 SFAM	Benton County	\$13,900	\$9,500		67 105 S CENTER	Boswell	IN	10/7/2004	
SFAM	Benton County	\$42,500	\$23,000	142.11%	64 105 S Center	Boswell	IN	9/5/2008	
SFAM	Benton County	\$19,900	\$18,500	-19.57%	63 105 S Center Street	Boswell	IN	11/6/2014	
15 SFAM	Benton County	\$19,900	\$14,000		83 105 S CLINTON	Boswell	IN	1/15/2003	
SFAM	Benton County	\$25,000	\$22,000	57.14%	829 105 S Clinton	Boswell	IN	9/5/2012	
16 SFAM	Benton County	\$75,900	\$70,000		59 105 W STATE ROAD 352	Boswell	IN	7/11/2003	
SFAM	Benton County	\$69,900	\$68,000	-2.86%	370 105 W STATE ROAD 352	Boswell	IN	2/19/2007	
17 SFAM	Benton County	\$129,500	\$117,000		121 106 N PARK AVE	Fowler	IN	4/5/2000	
SFAM	Benton County	\$32,000	\$30,000	-74.36%	186 106 N PARK AVE	Fowler	IN	8/30/2012	
18 SFAM	Benton County	\$43,000	\$44,000		328 106 S CLINTON	Boswell	IN	10/25/2002	
SFAM	Benton County	\$24,900	\$20,000	-54.55%	99 106 S Clinton St.	Boswell	IN	6/2/2008	
19 MNFG	Benton County	\$39,900	\$39,900		201 106 S FOSTER	Boswell	IN	2/2/2004	
MNFG	Benton County	\$29,900	\$28,000	-29.82%	95 106 S Foster	Boswell	IN	4/15/2011	
20 SFAM	Benton County	\$65,000	\$63,000		329 106 W MAIN Street	Fowler	IN	4/18/2000	
SFAM	Benton County	\$28,900	\$30,000	-52.38%	37 106 W Main Street	Fowler	IN	12/11/2003	
SFAM	Benton County	\$60,000	\$60,000	100.00%	153 106 W Main Street	Fowler	IN	12/17/2004	
SFAM	Benton County	\$22,000	\$16,944	-71.76%	77 106 W Main St	Fowler	IN	1/9/2009	
21 SFAM	Benton County	\$19,900	\$10,000		42 106 W OXFORD Street	Otterbein	IN	7/29/2003	
SFAM	Benton County	\$59,900	\$58,000	480.00%	142 106 W Oxford St.	Otterbein	IN	6/30/2004	
SFAM	Benton County	\$65,000	\$62,000	6.90%	5 106 W OXFORD Street	Otterbein	IN	6/1/2006	
SFAM	Benton County	\$29,900	\$29,000	-53.23%	139 106 W OXFORD ST	Otterbein	IN	12/5/2008	
SFAM	Benton County	\$70,000	\$70,000	141.38%	0 106 W Oxford	Otterbein	IN	9/22/2011	
SFAM	Benton County	\$69,900	\$61,000	-12.86%	51 106 W Oxford Street	Otterbein	IN	6/28/2016	
22 SFAM	Benton County	\$89,000	\$85,000		39 107 N Van Buren Ave.	Fowler	IN	1/27/2010	
SFAM	Benton County	\$61,400	\$64,250	-24.41%	49 107 N Van Buren Avenue	Fowler	IN	7/20/2015	
23 SFAM	Benton County	\$19,900	\$14,500		70 107 W 3rd	Fowler	IN	3/21/2006	
SFAM	Benton County	\$39,500	\$38,000	162.07%	122 107 W 3rd	Fowler	IN	8/16/2007	
24 MNFG	Benton County	\$59,900	\$57,000		60 107 W Mauzy	Boswell	IN	2/22/2008	
MNFG	Benton County	\$12,000	\$3,000	-94.74%	12 107 W Mauzy Street	Boswell	IN	2/20/2014	

Study Area Sales and Re-Sales									
25 SFAM	Benton County	\$119,500	\$122,000		308 108 E SOUTH Street	Boswell	IN	3/8/2006	
SFAM	Benton County	\$129,900	\$115,000	-5.74%	103 108 E SOUTH ST	Boswell	IN	10/21/2016	
26 SFAM	Benton County	\$38,700	\$20,000		491 108 N Columbia	Otterbein	IN	1/16/2008	
SFAM	Benton County	\$78,900	\$73,000	265.00%	18 108 N Columbia	Otterbein	IN	12/26/2008	
27 SFAM	Benton County	\$89,900	\$89,000		34 108 W MAUZY	Boswell	IN	6/26/2000	
SFAM	Benton County	\$59,900	\$55,000	-38.20%	43 108 W Mauzy	Boswell	IN	12/9/2005	
SFAM	Benton County	\$46,500	\$18,500	-66.36%	259 108 W Mauzy	Boswell	IN	5/5/2012	
28 SFAM	Benton County	\$85,900	\$98,000		171 109 N MICHIGAN	Oxford	IN	8/4/2000	
SFAM	Benton County	\$41,700	\$29,559	-69.84%	59 109 N Michigan Street	Oxford	IN	7/26/2016	
29 SFAM	Benton County	\$99,500	\$95,000		10 1104 E 7TH	Fowler	IN	9/6/2000	
SFAM	Benton County	\$99,500	\$88,000	-7.37%	43 1104 E 7TH Street	Fowler	IN	11/16/2009	
SFAM	Benton County	\$104,900	\$102,500	16.48%	13 1104 E 7th	Fowler	IN	7/20/2015	
30 SFAM	Benton County	\$88,500	\$66,500		43 1108 E Main Street	Fowler	IN	2/28/2006	
SFAM	Benton County	\$43,900	\$38,250	-42.48%	26 1108 E Main	Fowler	IN	9/27/2013	
31 SFAM	Benton County	\$79,500	\$81,250		30 1109 E 7TH Street	Fowler	IN	5/17/2001	
SFAM	Benton County	\$56,905	\$52,000	-36.00%	84 1109 E 7th Street	Fowler	IN	5/24/2004	
32 SFAM	Benton County	\$54,000	\$48,000		95 111 W 4TH ST	Fowler	IN	11/6/2000	
SFAM	Benton County	\$16,800	\$10,000	-79.17%	172 111 W 4th St	Fowler	IN	9/12/2013	
33 SFAM	Benton County	\$74,900	\$68,000		60 111 W HOMRIG	Otterbein	IN	3/29/2007	
SFAM	Benton County	\$13,500	\$13,500	-80.15%	63 111 W Homrig Street	Otterbein	IN	10/4/2013	
34 SFAM	Benton County	\$22,500	\$8,000		134 1110 E Lingle	Fowler	IN	5/25/2005	
SFAM	Benton County	\$65,000	\$59,000	637.50%	287 1110 E Lingle	Fowler	IN	4/24/2009	
35 SFAM	Benton County	\$109,900	\$103,500		115 1111 E 8TH	Fowler	IN	7/12/2007	
SFAM	Benton County	\$110,000	\$107,500	3.86%	44 1111 E 8th Street	Fowler	IN	9/4/2015	
36 SFAM	Benton County	\$89,000	\$79,500		21 1112 E 3RD	Fowler	IN	1/25/2002	
SFAM	Benton County	\$92,500	\$89,900	12.52%	136 1112 E 3rd Street	Fowler	IN	4/15/2015	
37 SFAM	Benton County	\$82,900	\$80,000		6 1113 E 8TH	Fowler	IN	3/21/2001	
SFAM	Benton County	\$71,000	\$65,000	-18.75%	7 1113 E 8th Street	Fowler	IN	4/24/2008	
SFAM	Benton County	\$48,900	\$24,500	-62.31%	335 1113 E 8th St	Fowler	IN	4/17/2015	

Study Area Sales and Re-Sales										
38 SFAM	Benton County	\$87,000	\$85,000		250 1202 E 5th Street			Fowler	IN	8/7/2007
	Benton County	\$82,900	\$77,000	-9.41%	41 1202 E 5th St			Fowler	IN	7/2/2014
39 SFAM	Benton County		\$110,000		85 1209 E 14TH			Fowler	IN	8/1/2001
	Benton County	\$119,900	\$98,000	-10.91%	329 1209 E 14TH ST			Fowler	IN	6/16/2006
	Benton County	\$63,200	\$46,900	-52.14%	82 1209 E 14th Street			Fowler	IN	12/15/2015
	Benton County	\$129,900	\$124,500	165.46%	6 1209 E 14th			Fowler	IN	6/1/2016
40 SFAM	Benton County	\$57,900	\$50,000		112 1304 E 3rd st			Fowler	IN	12/31/2011
	Benton County	\$67,900	\$66,000	32.00%	170 1304 E 3rd			Fowler	IN	5/15/2015
41 SFAM	Benton County	\$124,400	\$121,000		224 1410 E 3RD Street			Fowler	IN	8/18/2014
	Benton County	\$160,000	\$140,000	15.70%	36 1410 E 3rd St			Fowler	IN	11/1/2015
42 SFAM	Benton County	\$59,900	\$58,000		161 1594 W 800 N.			Fowler	IN	3/22/2002
	Benton County	\$76,000	\$71,000		58 1594 W 800 N			Fowler	IN	7/25/2003
	Benton County	\$45,000	\$30,250	-57.39%	74 1594 W 800 N			Fowler	IN	12/9/2009
	Benton County	\$67,900	\$66,000	13.79%	175 1594 W 800 N			Fowler	IN	8/24/2010
	Benton County		\$119,000		669 1620 W 800 N			Fowler	IN	12/27/2000
43 SFAM	Benton County	\$72,500	\$77,287	-35.05%	129 1652 W 800 NORTH			Fowler	IN	10/4/2002
	Benton County	\$98,500	\$98,500	27.45%	72 1620 W 800 N			Fowler	IN	8/28/2003
	Benton County	\$87,000	\$85,000	-13.71%	16 1652 W 800 N			Fowler	IN	2/28/2005
	Benton County	\$84,000	\$75,000	-11.76%	141 1652 W 800 N.			Fowler	IN	8/20/2007
	Benton County	\$112,900	\$111,500		16 1969 N 100 E			Fowler	IN	4/30/2007
44 SFAM	Benton County	\$104,999	\$102,000	-8.52%	173 1969 N 100 E			Fowler	IN	8/30/2013
	Benton County									
45 SFAM	Benton County	\$39,900	\$30,900		532 200 N Park			Fowler	IN	11/9/2012
	Benton County	\$90,000	\$90,000	191.26%	0 200 N PARK			Fowler	IN	1/15/2015
46 SFAM	Benton County	\$64,900	\$59,000		44 201 E 3RD ST			Fowler	IN	7/3/2006
	Benton County	\$57,500	\$57,000	-3.39%	0 201 E 3rd			Fowler	IN	2/1/2016
47 SFAM	Benton County	\$69,900	\$71,150		5 201 E Elm			Fowler	IN	9/18/2015
	Benton County	\$78,900	\$80,000	12.44%	28 201 E Elm			Fowler	IN	6/3/2016
48 SFAM	Benton County									
	Benton County	\$79,900	\$81,618		30 201 N HOWARD ST			Oxford	IN	5/19/2000
	Benton County	\$89,000	\$80,000	-1.98%	171 201 N HOWARD			Oxford	IN	1/10/2003
	Benton County	\$78,700	\$78,000	-2.50%	208 201 N HOWARD			Oxford	IN	6/11/2010
	Benton County	\$85,000	\$80,000	2.56%	371 201 N Howard			Oxford	IN	3/31/2015

Study Area Sales and Re-Sales											
49 SFAM	Benton County	\$28,900	\$25,000		39 201 N JACKSON				Fowler	IN	2/16/2000
SFAM	Benton County	\$32,900	\$32,900	31.60%	105 201 N JACKSON				Fowler	IN	7/29/2003
50 SFAM	Benton County	\$15,000	\$14,000		74 201 W 6TH				Fowler	IN	2/14/2003
SFAM	Benton County	\$69,900	\$65,000	364.29%	118 201 W 6th St				Fowler	IN	11/14/2008
51 SFAM	Benton County	\$53,900	\$40,000		308 202 E Benton				Oxford	IN	8/13/2004
SFAM	Benton County	\$70,500	\$63,000	57.50%	77 202 E Benton				Oxford	IN	8/10/2009
52 SFAM	Benton County	\$66,000	\$66,000		31 202 N HIGHLAND Court				Oxford	IN	6/11/2001
SFAM	Benton County	\$72,000	\$70,000	6.06%	20 202 HIGHLAND				Oxford	IN	7/31/2006
SFAM	Benton County	\$59,900	\$58,000	-17.14%	62 202 N Highland Ct				Oxford	IN	9/27/2013
53 SFAM	Benton County	\$57,900	\$49,500		55 203 E 4th Street				Fowler	IN	6/30/2006
SFAM	Benton County	\$69,900	\$68,000	37.37%	171 203 E 4th				Fowler	IN	9/20/2013
54 SFAM	Benton County	\$35,900	\$35,700		291 203 E SPIES				Boswell	IN	3/5/2004
SFAM	Benton County	\$24,900	\$23,500	-34.17%	83 203 E SPIES				Boswell	IN	12/21/2009
55 SFAM	Benton County	\$17,900	\$16,500		22 203 N Adams				Fowler	IN	11/25/2008
SFAM	Benton County	\$37,000	\$30,000	81.82%	42 203 N Adams				Fowler	IN	10/22/2015
56 SFAM	Benton County	\$83,900	\$77,000		48 203 N HOWARD				Oxford	IN	8/26/2002
SFAM	Benton County	\$70,900	\$69,900	-9.22%	18 203 N Howard				Oxford	IN	6/13/2014
57 SFAM	Benton County	\$39,900	\$27,000		345 203 N VAN BUREN AVE				Fowler	IN	2/15/2008
SFAM	Benton County	\$69,000	\$68,000	151.85%	355 203 N Van Buren				Fowler	IN	4/15/2015
58 SFAM	Benton County	\$88,500	\$82,500		148 204 N 5TH ST				Oxford	IN	8/31/2011
SFAM	Benton County	\$94,900	\$94,900	15.03%	45 204 N 5th				Oxford	IN	10/6/2014
59 SFAM	Benton County	\$37,000	\$25,000		526 205 E BEECH Street				Ambia	IN	3/22/2010
SFAM	Benton County	\$11,900	\$6,500	-74.00%	134 205 E Beech				Ambia	IN	11/5/2013
60 SFAM	Benton County	\$149,900	\$132,500		239 205 N LOCUST Street				Earl Park	IN	11/15/2001
SFAM	Benton County	\$169,900	\$140,000	5.66%	249 205 N Locust				Earl Park	IN	3/1/2013
61 SFAM	Benton County	\$87,500	\$86,000		213 206 W PLUM ST				Oxford	IN	3/29/2007
SFAM	Benton County	\$85,000	\$85,000	-1.16%	158 206 W PLUM ST				Oxford	IN	9/14/2012

Study Area Sales and Re-Sales									
62 SFAM	Benton County	\$58,900	\$54,500		114 207 E BENTON			Oxford	IN
SFAM	Benton County	\$27,900	\$25,000	-54.13%	60 207 E BENTON ST			Oxford	IN
63 SFAM	Benton County	\$45,000	\$38,000		60 207 N VAN BUREN AVE			Fowler	IN
SFAM	Benton County	\$39,000	\$37,000	-2.63%	55 207 N Van Burean			Fowler	IN
64 SFAM	Benton County	\$60,000	\$54,000		191 207 S JOHNSON Street			Otterbein	IN
SFAM	Benton County	\$69,000	\$60,000	11.11%	249 207 S JOHNSON			Otterbein	IN
65 SFAM	Benton County	\$75,000	\$71,000		254 207 S LINCOLN			Fowler	IN
SFAM	Benton County	\$23,900	\$20,000	-71.83%	342 207 S LINCOLN			Fowler	IN
66 SFAM	Benton County	\$89,900	\$89,900		20 208 N CENTER			Boswell	IN
SFAM	Benton County	\$22,900	\$21,000	-76.64%	82 208 N Center			Boswell	IN
67 SFAM	Benton County	\$50,000	\$38,000		46 208 N Meadow St			Otterbein	IN
SFAM	Benton County	\$100,000	\$97,000	155.26%	70 208 N Meadow St			Otterbein	IN
68 SFAM	Benton County	\$62,900	\$62,900		46 208 N Sheets			Oxford	IN
SFAM	Benton County	\$36,000	\$32,000	-49.13%	241 208 N Sheets			Oxford	IN
69 SFAM	Benton County	\$115,000	\$115,000		1005 208 N WASHINGTON AVE			Fowler	IN
SFAM	Benton County	\$45,500	\$45,500	-60.78%	181 208 N WASHINGTON AVE			Fowler	IN
70 SFAM	Benton County	\$134,500	\$110,000		175 208 S CLINTON			Boswell	IN
SFAM	Benton County	\$45,000	\$23,600	-78.55%	167 208 S Clinton			Boswell	IN
71 SFAM	Benton County	\$84,900	\$85,000		36 208 W MCCONNELL			Oxford	IN
SFAM	Benton County	\$106,900	\$100,000	17.65%	125 208 W McConnell			Oxford	IN
72 SFAM	Benton County	\$84,900	\$80,000		69 208 W OXFORD ST			Otterbein	IN
SFAM	Benton County	\$83,000	\$82,800	3.50%	154 208 W Oxford			Otterbein	IN
73 SFAM	Benton County	\$63,900	\$59,000		29 209 E MAIN Street			Fowler	IN
SFAM	Benton County	\$64,500	\$67,000	13.56%	73 209 E MAIN Street			Fowler	IN
74 SFAM	Benton County	\$115,000	\$115,000		366 209 W 6th St.			Earl Park	IN
SFAM	Benton County	\$54,900	\$44,500	-61.30%	218 209 W 6TH ST			Earl Park	IN
75 SFAM	Benton County	\$29,900	\$29,900		264 210 N Stokes			Boswell	IN
SFAM	Benton County	\$19,000	\$15,000	-49.83%	260 210 N Stokes			Boswell	IN

Study Area Sales and Re-Sales									
76 SFAM	Benton County	\$69,900	\$67,900		34 211 S Johnson St	Otterbein	IN		3/12/2009
SFAM	Benton County	\$20,500	\$19,000	-72.02%	182 211 S Johnson	Otterbein	IN		10/11/2013
77 SFAM	Benton County	\$52,900	\$48,900		183 212 N CLINTON	Boswell	IN		4/11/2001
SFAM	Benton County	\$16,900	\$12,500	-74.44%	337 212 N Clinton	Boswell	IN		7/20/2007
78 SFAM	Benton County	\$34,900	\$38,000		174 213 N ADAMS	Boswell	IN		3/22/2002
SFAM	Benton County	\$9,900	\$9,900	-73.95%	83 213 N Adams St	Boswell	IN		10/21/2008
79 SFAM	Benton County	\$84,500	\$60,000		95 213 S CHURCH ST	Otterbein	IN		10/11/2008
SFAM	Benton County	\$37,900	\$31,000	-48.33%	57 213 S Church St	Otterbein	IN		8/11/2010
80 SFAM	Benton County	\$72,500	\$66,000		54 214 N STOKES	Boswell	IN		7/29/2005
SFAM	Benton County	\$44,900	\$44,900	-31.97%	58 214 N Stokes St	Boswell	IN		5/26/2009
SFAM	Benton County	\$24,200	\$19,275	-57.07%	18 214 N Stokes Street	Boswell	IN		3/16/2015
81 SFAM	Benton County	\$55,100	\$19,000		0 215 S Justus Street	Oxford	IN		2/18/2016
SFAM	Benton County	\$44,900	\$42,900	125.79%	7 215 S Justus Street	Oxford	IN		3/30/2016
82 SFAM	Benton County	\$54,900	\$62,000		30 216S HWY 55	Fowler	IN		2/23/2007
SFAM	Benton County	\$109,000	\$105,000	69.35%	65 216S N St Rd 55	Fowler	IN		12/5/2014
83 SFAM	Benton County	\$67,500	\$67,900		131 24 E PETERSON ST.	Otterbein	IN		12/15/2005
SFAM	Benton County	\$29,900	\$25,250	-62.81%	78 24 Peterson Street	Otterbein	IN		8/8/2012
84 SFAM	Benton County	\$129,900	\$120,000		110 24 N BOLT Street	Otterbein	IN		2/28/2003
SFAM	Benton County	\$112,900	\$93,000	-22.50%	352 24 N BOLT ST	Otterbein	IN		2/28/2008
SFAM	Benton County	\$77,000	\$70,000	-24.73%	9 24 N Bolt St	Otterbein	IN		10/28/2013
85 SFAM	Benton County	\$46,900	\$40,000		15 241 S 100E	Fowler	IN		2/28/2006
SFAM	Benton County	\$59,900	\$52,900	32.25%	87 241 S 100 E	Fowler	IN		7/2/2008
86 SFAM	Benton County	\$59,900	\$52,000		22 25 E Timmons St	Otterbein	IN		8/31/2007
SFAM	Benton County	\$94,500	\$92,200	77.31%	140 25 E Timmons	Otterbein	IN		6/15/2012
87 SFAM	Benton County	\$85,000	\$80,000		8 26 W 6TH Street	Otterbein	IN		5/16/2003
SFAM	Benton County	\$92,999	\$85,500	6.88%	91 26 W 6th	Otterbein	IN		5/20/2005
88 SFAM	Benton County	\$149,900	\$141,500		17 269 S Meridian	Fowler	IN		1/2/2008
SFAM	Benton County	\$184,000	\$174,000	22.97%	4 269 Meridian Road	Fowler	IN		7/22/2016

Study Area Sales and Re-Sales									
89 SFAM	Benton County	\$9,900	\$7,000					Otterbein	5/28/2009
SFAM	Benton County	\$90,000	\$93,000	1228.57%			235 27 W Oxford	Otterbein	11/4/2013
							43 27 W Oxford		
90 SFAM	Benton County	\$45,000	\$40,000				69 27 W WALSH Street	Otterbein	7/25/2000
SFAM	Benton County	\$41,900	\$37,000	-7.50%			143 27 W Walsh	Otterbein	10/5/2015
91 SFAM	Benton County	\$124,900	\$124,900				76 2790 N 300 East	Fowler	1/23/2004
SFAM	Benton County	\$119,000	\$119,000	-4.72%			118 2790 N 300 E	Fowler	7/15/2005
92 SFAM	Benton County	\$29,900	\$28,000				103 28 E 1ST ST	Otterbein	3/26/2004
SFAM	Benton County	\$70,000	\$70,000	150.00%			186 28 E First	Otterbein	2/28/2008
SFAM	Benton County	\$69,000	\$64,000	-8.57%			15 28 E First	Otterbein	10/20/2009
SFAM	Benton County	\$74,900	\$72,000	12.50%			204 28 E First Street	Otterbein	3/25/2014
93 SFAM	Benton County	\$57,000	\$53,500				0 28 E TIMMONS ST	Otterbein	6/26/2002
SFAM	Benton County	\$87,900	\$88,000	64.49%			125 28 E TIMMONS	Otterbein	1/24/2003
SFAM	Benton County	\$66,900	\$70,000	-20.45%			15 28 E Timmons Street	Otterbein	1/27/2006
94 SFAM	Benton County	\$67,500	\$64,000				101 28 E WALSH ST	Otterbein	7/21/2000
SFAM	Benton County	\$30,000	\$27,000	-57.81%			24 28 E WALSH ST	Otterbein	10/15/2009
95 SFAM	Benton County	\$34,900	\$34,900				91 28 S Church	Otterbein	7/13/2011
SFAM	Benton County	\$15,000	\$10,000	-71.35%			306 28 S Church Street	Otterbein	12/29/2015
96 SFAM	Benton County	\$99,900	\$98,000				38 29 E WALSH	Otterbein	9/22/2006
SFAM	Benton County	\$51,900	\$51,900	-47.04%			65 29 E Walsh St	Otterbein	2/19/2010
97 SFAM	Benton County	\$109,700	\$100,000				111 29 N WADDELL Street	Otterbein	5/14/2003
SFAM	Benton County	\$137,500	\$125,000	25.00%			51 29 N Waddell St	Otterbein	6/2/2010
98 SFAM	Benton County	\$134,500	\$125,000				5 2974 E STATE ROAD 352	Oxford	11/17/2003
SFAM	Benton County	\$168,500	\$168,500	34.80%			21 2974 E SR 352	Oxford	
99 SFAM	Benton County	\$22,680	\$22,680				117 301 VINE ST W	Oxford	8/2/2002
SFAM	Benton County	\$42,900	\$35,000	54.32%			41 301 VINE ST	Oxford	10/15/2008
100 SFAM	Benton County	\$65,700	\$56,000				59 3016 State Road 71 S	Ambia	6/1/2004
SFAM	Benton County	\$125,000	\$123,500	120.54%			75 3016 SR 71 S	Ambia	8/17/2009
SFAM	Benton County	\$139,900	\$137,000	10.93%			121 3016 S SR 71	Ambia	7/27/2016
101 SFAM	Benton County	\$92,500	\$92,000				47 302 E ENOTA	Oxford	7/31/2002
SFAM	Benton County	\$108,000	\$103,000	11.96%			67 302 E ENOTA	Oxford	11/18/2004

Study Area Sales and Re-Sales									
102 SFAM	Benton County	\$79,000	\$75,000		434 302 E McKnight Street	Boswell	IN		7/20/2007
SFAM	Benton County	\$32,700	\$33,500	-55.33%	88 302 E McKnight	Boswell	IN		3/26/2014
103 SFAM	Benton County	\$50,000	\$50,000		142 302 HARRISON Street	Boswell	IN		9/15/2000
SFAM	Benton County	\$58,900	\$55,000	10.00%	45 302 N HARRISON	Boswell	IN		11/26/2002
104 SFAM	Benton County	\$29,900	\$25,000		19 302 S CHESTNUT	Earl Park	IN		6/13/2006
SFAM	Benton County	\$35,000	\$33,000	32.00%	51 302 S Chestnut	Earl Park	IN		10/13/2006
105 SFAM	Benton County	\$77,900	\$77,500		184 303 E 4TH ST	Fowler	IN		4/24/2000
SFAM	Benton County	\$34,900	\$32,900	-57.55%	272 303 E 4TH ST	Fowler	IN		6/22/2006
SFAM	Benton County	\$23,900	\$14,750	-55.17%	151 303 E 4th	Fowler	IN		7/10/2013
106 SFAM	Benton County	\$99,000	\$96,000		119 303 E PHEASANT Run	Oxford	IN		8/27/2003
SFAM	Benton County	\$110,000	\$109,000	13.54%	42 303 E PHEASANT Run	Oxford	IN		12/29/2005
SFAM	Benton County	\$64,900	\$64,900	-40.46%	126 303 E Pheasant Run	Oxford	IN		12/14/2012
107 SFAM	Benton County	\$27,500	\$22,000		61 303 N Washington	Fowler	IN		8/25/2006
SFAM	Benton County	\$25,000	\$25,000	13.64%	17 303 N Washington	Fowler	IN		10/19/2007
SFAM	Benton County	\$52,500	\$48,500	94.00%	187 303 N Washington Ave	Fowler	IN		4/11/2014
108 SFAM	Benton County	\$37,500	\$25,000		39 303 W Vine St	Oxford	IN		4/20/2006
SFAM	Benton County	\$49,900	\$47,500	90.00%	52 303 W VINE	Oxford	IN		8/15/2008
SFAM	Benton County	\$45,000	\$45,000	-5.26%	128 303 W VINE ST	Oxford	IN		10/22/2014
109 SFAM	Benton County	\$37,500	\$52,500		26 304 N ADAMS	Fowler	IN		10/18/2002
SFAM	Benton County	\$64,500	\$61,500	17.14%	28 304 N ADAMS	Fowler	IN		7/20/2006
SFAM	Benton County	\$55,000	\$52,000	-15.45%	50 304 N Adams	Fowler	IN		9/27/2010
110 SFAM	Benton County	\$78,500	\$78,500		375 304 N WASHINGTON	Fowler	IN		11/9/2006
SFAM	Benton County	\$24,900	\$25,000	-68.15%	198 304 N WASHINGTON	Fowler	IN		8/27/2012
111 SFAM	Benton County	\$78,500	\$76,000		0 305 E 3RD Street	Fowler	IN		10/14/2003
SFAM	Benton County	\$109,900	\$109,900	44.61%	78 305 E 3rd Street	Fowler	IN		1/30/2015
112 SFAM	Benton County	\$32,500	\$32,500		91 305 E 5TH Street	Earl Park	IN		12/4/2000
SFAM	Benton County	\$34,000	\$25,000	-23.08%	316 305 E 5TH ST	Earl Park	IN		1/29/2007
SFAM	Benton County	\$32,000	\$27,500	10.00%	204 305 E 5th Street	Earl Park	IN		12/30/2008
113 SFAM	Benton County	\$9,900	\$8,731		126 305 E McConnell Street	Oxford	IN		1/24/2014
SFAM	Benton County	\$84,900	\$82,500	844.91%	7 305 E McConnell Street	Oxford	IN		10/13/2016

Study Area Sales and Re-Sales									
114 SFAM	Benton County	\$69,900	\$65,500		176 305 N GRANT Avenue		Fowler	IN	2/22/2002
SFAM	Benton County	\$49,500	\$40,000	-38.93%	85 305 N GRANT AVE		Fowler	IN	1/24/2012
115 SFAM	Benton County	\$57,000	\$54,250		84 305 N Madison		Fowler	IN	10/23/2009
SFAM	Benton County	\$63,900	\$61,000	12.44%	153 305 N Madison		Fowler	IN	4/8/2014
116 SFAM	Benton County	\$59,900	\$61,000		6 305 S POLK		Fowler	IN	4/30/2001
SFAM	Benton County	\$41,600	\$35,000	-42.62%	131 305 Polk Ave S		Fowler	IN	9/22/2004
117 SFAM	Benton County	\$19,900	\$18,900		301 3055 S ST RD 71		Ambia	IN	3/16/2004
SFAM	Benton County	\$50,000	\$51,000	169.84%	673 3055 S ST RD 71		Ambia	IN	5/9/2008
118 SFAM	Benton County	\$49,000	\$49,000		38 306 E JODY Lane		Oxford	IN	4/14/2000
SFAM	Benton County	\$82,500	\$74,000	51.02%	68 306 E Jody		Oxford	IN	4/7/2004
SFAM	Benton County	\$70,000	\$70,000	-5.41%	66 306 JODY		Oxford	IN	3/9/2007
119 SFAM	Benton County	\$15,000	\$15,000		196 306 E Wilson		Oxford	IN	12/1/2010
SFAM	Benton County	\$5,000	\$5,000	-66.67%	32 306 E Wilson		Oxford	IN	1/18/2013
120 SFAM	Benton County	\$35,500	\$26,000		98 306 Justus		Oxford	IN	11/13/2006
SFAM	Benton County	\$39,900	\$39,000	50.00%	38 306 S Justus		Oxford	IN	5/6/2011
121 SFAM	Benton County	\$63,750	\$63,750		61 306 N CENTER Street		Boswell	IN	6/28/2002
SFAM	Benton County	\$69,000	\$65,000	1.96%	63 306 N Center		Boswell	IN	5/31/2016
122 SFAM	Benton County	\$64,500	\$61,500		152 306 N MAIN ST		Otterbein	IN	4/28/2000
SFAM	Benton County	\$73,900	\$69,950	13.74%	32 306 N Main St		Otterbein	IN	10/23/2003
123 SFAM	Benton County	\$69,900	\$70,000		97 306 S BROWN Street		Otterbein	IN	5/1/2000
SFAM	Benton County	\$60,000	\$60,000	-14.29%	250 306 S Brown St		Otterbein	IN	
124 MNFG	Benton County	\$54,900	\$52,000		28 306 TRINA Lane		Oxford	IN	9/24/2002
MNFG	Benton County	\$19,900	\$20,305	-80.95%	83 306 Trina Ln		Oxford	IN	4/16/2010
125 SFAM	Benton County	\$19,900	\$16,000		59 307 E McKnight		Boswell	IN	4/25/2011
SFAM	Benton County	\$16,900	\$16,900	5.63%	284 307 E McKnight Street		Boswell	IN	
126 SFAM	Benton County	\$64,500	\$64,500		73 307 N MADDOX RD		Otterbein	IN	8/18/2006
SFAM	Benton County	\$79,500	\$76,500	18.60%	28 307 N Maddox Rd		Otterbein	IN	4/23/2014

Study Area Sales and Re-Sales									
127 SFAM	Benton County	\$40,000	\$33,000						3/20/2008
SFAM	Benton County	\$99,800	\$95,100	188.18%					1/21/2011
128 SFAM	Benton County	\$54,900	\$49,000						11/1/2002
SFAM	Benton County	\$54,900	\$51,000	4.08%					4/18/2007
129 SFAM	Benton County	\$57,500	\$55,000						9/1/2005
SFAM	Benton County	\$13,500	\$7,000	-87.27%					11/19/2013
130 SFAM	Benton County	\$52,900	\$47,900						11/12/2009
SFAM	Benton County	\$64,900	\$57,000	19.00%					7/13/2015
131 MNFG	Benton County	\$39,900	\$37,500						6/11/2004
MNFG	Benton County	\$21,600	\$22,000	-41.33%					3/7/2011
132 SFAM	Benton County	\$49,900	\$51,500						5/2/2005
SFAM	Benton County	\$17,900	\$15,500	-69.90%					10/9/2013
133 MNFG	Benton County	\$67,900	\$69,000						8/15/2000
MNFG	Benton County	\$45,500	\$32,800	-52.46%					3/20/2003
MNFG	Benton County	\$49,900	\$44,000	34.15%					4/23/2004
MNFG	Benton County	\$49,000	\$44,000	0.00%					8/20/2015
134 SFAM	Benton County	\$114,900	\$110,000						9/10/2002
SFAM	Benton County	\$120,500	\$125,800	14.36%					1/11/2007
135 SFAM	Benton County	\$69,900	\$65,500						10/12/2007
SFAM	Benton County	\$25,000	\$24,000	-63.36%					1/30/2009
136 SFAM	Benton County	\$19,900	\$21,001						5/30/2006
SFAM	Benton County	\$19,000	\$14,000	-33.34%					7/9/2014
137 SFAM	Benton County	\$85,000	\$67,500						11/7/2003
SFAM	Benton County	\$72,500	\$65,000	-3.70%					9/28/2012
138 SFAM	Benton County	\$89,900	\$84,900						4/29/2005
SFAM	Benton County	\$85,000	\$80,000	-5.77%					11/15/2010
139 SFAM	Benton County	\$134,900	\$130,000						7/30/2004
SFAM	Benton County	\$152,000	\$135,000	3.85%					7/31/2007

Study Area Sales and Re-Sales									
140 SFAM	Benton County	\$114,500	\$110,000						3/15/2000
SFAM	Benton County	\$145,000	\$127,000	15.45%					4/7/2004
141 SFAM	Benton County	\$97,900	\$99,000						2/24/2006
SFAM	Benton County	\$49,900	\$38,000	-61.62%					6/21/2011
142 SFAM	Benton County	\$37,900	\$37,900						9/11/2003
SFAM	Benton County	\$12,500	\$11,000	-70.98%					1/12/2012
143 SFAM	Benton County	\$41,500	\$24,500						2/3/2005
SFAM	Benton County	\$54,000	\$52,000	112.24%					7/25/2014
144 MNFG	Benton County	\$25,100	\$23,900						12/9/2005
MNFG	Benton County	\$32,500	\$32,500	35.98%					
145 SFAM	Benton County	\$11,000	\$11,000	127.27%					6/16/2008
SFAM	Benton County	\$25,000	\$25,000						7/6/2012
146 SFAM	Benton County	\$105,000	\$95,000						4/30/2003
SFAM	Benton County	\$92,000	\$92,200	-2.95%					2/1/2007
147 SFAM	Benton County	\$31,900	\$15,000						12/11/2007
SFAM	Benton County	\$62,500	\$60,000	300.00%					6/25/2008
148 SFAM	Benton County	\$34,500	\$34,500						10/27/2006
SFAM	Benton County	\$10,000	\$10,250	-70.29%					8/28/2009
149 SFAM	Benton County	\$104,500	\$98,000						10/13/2000
SFAM	Benton County	\$72,470	\$67,000	-31.63%					10/27/2004
150 SFAM	Benton County	\$49,900	\$45,000						11/23/2011
SFAM	Benton County	\$59,900	\$54,000	20.00%					8/5/2016
151 SFAM	Benton County	\$65,000	\$64,000						12/6/2002
SFAM	Benton County	\$75,000	\$65,000	1.56%					10/28/2011
152 SFAM	Benton County	\$27,500	\$10,000	20.00%					11/16/2004
SFAM	Benton County	\$15,000	\$12,000						3/1/2013
153 SFAM	Benton County	\$55,000	\$55,000						6/28/2002
SFAM	Benton County	\$49,900	\$49,000	-10.91%					10/28/2005
SFAM	Benton County	\$73,500	\$73,500	50.00%					4/8/2011

Study Area Sales and Re-Sales										
154 SFAM	Benton County	\$59,900	\$57,000		3 405 E LUIN ST			Oxford	IN	5/27/2010
SFAM	Benton County	\$90,000	\$89,000	56.14%	25 405 E Luin Street			Oxford	IN	3/31/2016
155 SFAM	Benton County	\$62,000	\$59,000		79 405 E Smith			Oxford	IN	9/29/2006
SFAM	Benton County	\$29,500	\$29,500	-50.00%	148 405 E Smith			Oxford	IN	8/12/2009
156 SFAM	Benton County	\$77,900	\$76,900		88 405 W VENTURA Street			Otterbein	IN	9/30/2003
SFAM	Benton County	\$79,900	\$77,000	0.13%	81 405 W Ventura			Otterbein	IN	1/29/2010
SFAM	Benton County	\$73,900	\$77,500	0.65%	292 405 W Ventura St			Otterbein	IN	6/17/2015
157 SFAM	Benton County	\$95,000	\$93,000		151 406 E 5th Street			Fowler	IN	1/3/2007
SFAM	Benton County	\$105,000	\$105,000	12.90%	151 406 E 5th Street			Fowler	IN	8/31/2010
SFAM	Benton County	\$69,000	\$69,000	-34.29%	257 406 E 5th Street			Fowler	IN	9/25/2014
158 SFAM	Benton County	\$52,900	\$47,000		103 406 E 6TH ST			Fowler	IN	10/9/2009
SFAM	Benton County	\$47,500	\$44,000	-6.38%	595 406 E 6TH ST			Fowler	IN	8/29/2014
159 SFAM	Benton County	\$87,500	\$87,000		32 407 E LUIN ST			Oxford	IN	10/25/2001
SFAM	Benton County	\$25,000	\$50,000	-42.53%	2 407 E Luin			Oxford	IN	11/25/2014
160 SFAM	Benton County	\$85,000	\$83,500		11 407 N OAK			Oxford	IN	7/29/2005
SFAM	Benton County	\$110,000	\$98,200	17.60%	32 407 N OAK ST			Oxford	IN	11/23/2010
161 SFAM	Benton County	\$60,900	\$55,000		612 407 S Clinton			Boswell	IN	7/17/2015
SFAM	Benton County	\$62,500	\$60,000	9.09%	20 407 S Clinton			Boswell	IN	8/24/2016
162 SFAM	Benton County	\$39,900	\$34,500		61 408 E 2nd st			Fowler	IN	3/18/2005
SFAM	Benton County	\$45,500	\$39,000	13.04%	4 408 E 2nd St			Fowler	IN	7/20/2009
163 SFAM	Benton County	\$78,000	\$80,000		249 408 E JILL Lane			Oxford	IN	2/15/2000
SFAM	Benton County	\$53,900	\$53,500	-33.13%	158 408 E Jill Lane			Oxford	IN	8/30/2004
164 SFAM	Benton County	\$69,900	\$71,000		82 408 N JUSTUS			Oxford	IN	4/17/2009
SFAM	Benton County	\$120,000	\$107,000	50.70%	98 408 N Justus Street			Oxford	IN	8/1/2014
165 SFAM	Benton County	\$21,900	\$20,000		15 408 S Center			Boswell	IN	8/31/2006
SFAM	Benton County	\$69,500	\$66,000	230.00%	238 408 S CENTER			Boswell	IN	11/16/2007
166 SFAM	Benton County	\$20,000	\$17,000		238 408 W SMITH ST.			Oxford	IN	10/14/2003
SFAM	Benton County	\$84,900	\$86,900	411.18%	88 408 W SMITH			Oxford	IN	9/29/2006

Study Area Sales and Re-Sales										
167 SFAM	Benton County	\$65,000	\$65,000		117 416 S CENTER Street			Boswell	IN	7/3/2001
SFAM	Benton County	\$59,900	\$59,900	-7.85%	402 416 S Center			Boswell	IN	9/18/2009
168 SFAM	Benton County	\$31,200	\$29,950		104 417 CLINTON ST S			Boswell	IN	9/15/2003
SFAM	Benton County	\$64,500	\$59,000	96.99%	21 417 S CLINTON ST			Boswell	IN	6/25/2009
169 SFAM	Benton County	\$114,900	\$108,000		93 4287 S Meridian Road			Oxford	IN	10/22/2004
SFAM	Benton County	\$79,900	\$75,000	-30.56%	24 4287 S Meridian Rd			Oxford	IN	2/15/2008
170 SFAM	Benton County	\$84,000	\$64,900		52 435 S 1100 W			Fowler	IN	3/31/2004
SFAM	Benton County	\$129,900	\$110,000	69.49%	191 435 S 1100 W			Fowler	IN	12/20/2013
171 SFAM	Benton County	\$119,000	\$119,100		11 4543 S 700 E			Oxford	IN	8/3/2005
SFAM	Benton County	\$152,500	\$154,125	29.41%	5 4543 S 700 E			Oxford	IN	7/15/2016
172 SFAM	Benton County	\$99,000	\$90,000		31 4562 E 100 N			Fowler	IN	4/30/2008
SFAM	Benton County	\$60,000	\$48,000	-46.67%	23 4562 E 100 N			Fowler	IN	4/16/2014
173 SFAM	Benton County	\$99,900	\$96,500		18 500 E 5TH ST			Fowler	IN	10/31/2000
SFAM	Benton County	\$89,900	\$89,900	-6.84%	136 500 E 5TH Street			Fowler	IN	5/21/2004
SFAM	Benton County	\$61,900	\$60,000	-33.26%	430 500 E 5th Street			Fowler	IN	9/19/2013
174 SFAM	Benton County	\$49,900	\$45,500		9 500 W 5TH ST			Fowler	IN	8/14/2002
SFAM	Benton County	\$54,900	\$53,500	17.58%	206 500 W 5th St			Fowler	IN	8/17/2007
175 SFAM	Benton County	\$103,000	\$100,000		39 501 N VAN BUREN AVE			Fowler	IN	8/30/2002
SFAM	Benton County	\$119,900	\$116,000	16.00%	6 501 N Van Buren			Fowler	IN	4/8/2016
176 SFAM	Benton County	\$84,900	\$78,000		256 501 S MAIN ST			Otterbein	IN	1/18/2002
SFAM	Benton County	\$87,000	\$81,000	3.85%	176 501 S Main Street			Otterbein	IN	7/18/2013
177 SFAM	Benton County	\$138,500	\$134,000		14 501 S PARK			Fowler	IN	5/15/2001
SFAM	Benton County	\$144,900	\$137,000	2.24%	25 501 S PARK			Fowler	IN	6/5/2002
178 SFAM	Benton County	\$59,900	\$48,000		25 502 W Darby			Otterbein	IN	6/24/2010
SFAM	Benton County	\$60,000	\$60,000	25.00%	17 502 W Darby Drive			Otterbein	IN	
179 SFAM	Benton County	\$34,900	\$34,900		256 5027 N 100 E			Fowler	IN	12/2/2002
SFAM	Benton County	\$84,900	\$70,000	100.57%	179 5027 N 100 E			Fowler	IN	5/28/2015
180 SFAM	Benton County	\$67,000	\$65,000		61 503 N JUSTUS			Oxford	IN	3/31/2006
SFAM	Benton County	\$36,050	\$36,050	-44.54%	44 503 N JUSTUS			Oxford	IN	9/28/2011

Study Area Sales and Re-Sales									
181 SFAM	Benton County	\$129,900	\$115,000		276 503 S PARK Drive		Fowler	IN	12/1/2003
SFAM	Benton County	\$159,900	\$159,900	39.04%	41 503 S PARK DR		Fowler	IN	5/4/2007
182 SFAM	Benton County	\$78,900	\$74,500		52 504 N MICHIGAN		Oxford	IN	1/26/2004
SFAM	Benton County	\$45,000	\$40,100	-46.17%	107 504 N MICHIGAN ST		Oxford	IN	10/24/2011
183 SFAM	Benton County	\$62,500	\$62,500		22 505 DARBY Drive		Otterbein	IN	3/29/2002
SFAM	Benton County	\$76,900	\$76,900	23.04%	86 505 Darby Lane		Otterbein	IN	8/28/2009
184 SFAM	Benton County	\$49,500	\$42,500		270 506 E 6TH Street		Fowler	IN	7/6/2005
SFAM	Benton County	\$87,900	\$87,900	106.82%	16 506 E 6th		Fowler	IN	5/31/2006
SFAM	Benton County	\$36,900	\$36,000	-9.04%	69 506 E 6th		Fowler	IN	7/30/2012
185 SFAM	Benton County	\$69,500	\$67,072		89 506 N 5TH ST		Oxford	IN	5/21/2001
SFAM	Benton County	\$36,000	\$25,000	-62.73%	82 506 N 5th St		Oxford	IN	3/4/2010
SFAM	Benton County	\$77,900	\$73,500	194.00%	68 506 N 5th St		Oxford	IN	4/21/2011
186 SFAM	Benton County	\$35,000	\$35,000		68 506 N HOWARD		Oxford	IN	5/17/2013
SFAM	Benton County	\$75,000	\$75,000	114.29%	147 506 N Howard		Oxford	IN	1/28/2014
187 SFAM	Benton County	\$62,500	\$61,000		51 507 N TAYLOR AVE		Fowler	IN	6/2/2011
SFAM	Benton County	\$74,900	\$74,900	22.79%	6 507 N Taylor Ave		Fowler	IN	5/6/2013
188 SFAM	Benton County	\$34,000	\$30,000		14 507 N VANBUREN AVE		Fowler	IN	6/13/2000
SFAM	Benton County	\$29,900	\$20,000	-33.33%	43 507 N Van Buren Ave		Fowler	IN	6/28/2013
189 SFAM	Benton County	\$79,900	\$73,000		88 509 N Justus Street		Oxford	IN	4/2/2004
SFAM	Benton County	\$31,900	\$28,000	-61.64%	43 509 N Justus		Oxford	IN	10/30/2006
SFAM	Benton County	\$71,500	\$65,000	132.14%	121 509 N Justus		Oxford	IN	12/19/2014
190 SFAM	Benton County	\$49,900	\$46,000		194 514 W Darby Dr		Otterbein	IN	3/30/2007
SFAM	Benton County	\$89,900	\$82,000	78.26%	73 514 W Darby Dr		Otterbein	IN	2/29/2008
SFAM	Benton County	\$82,000	\$82,000	0.00%	139 514 W Darby Dr		Otterbein	IN	
191 SFAM	Benton County	\$79,900	\$77,000		13 514 W OTTERBEIN Street		Otterbein	IN	6/15/2000
SFAM	Benton County	\$72,900	\$72,900	-5.32%	199 514 W OTTERBEIN Street		Otterbein	IN	11/27/2002
192 MNFG	Benton County	\$25,000	\$14,250		202 516 S HOWARD		Oxford	IN	12/12/2003
MNFG	Benton County	\$18,000	\$10,000	-29.82%	76 516 S Howard		Oxford	IN	3/6/2013

Study Area Sales and Re-Sales									
193 SFAM	Benton County	\$59,900	\$59,900		63 516 S MAIN ST			Otterbein	IN
SFAM	Benton County	\$135,000	\$135,000	125.38%	0 516 S Main			Otterbein	IN
194 SFAM	Benton County	\$89,500	\$87,000		108 518 S MAIN			Otterbein	IN
SFAM	Benton County	\$42,048	\$40,000	-54.02%	54 518 S Main Street			Otterbein	IN
195 SFAM	Benton County	\$42,000	\$42,000		174 5955 E 637 S			Templeton	IN
SFAM	Benton County	\$18,500	\$16,000	-61.90%	111 5955 E 637 S			Templeton	IN
196 SFAM	Benton County	\$53,500	\$50,500		37 601 S MICHIGAN			Oxford	IN
SFAM	Benton County	\$51,500	\$42,000	-16.83%	76 601 S Michigan			Oxford	IN
197 SFAM	Benton County	\$99,500	\$98,000		25 601 S PARK AVE			Fowler	IN
SFAM	Benton County	\$75,000	\$66,000	-32.65%	34 601 S Park Ave			Fowler	IN
198 SFAM	Benton County	\$67,900	\$67,000		39 602 E 3RD Street			Fowler	IN
SFAM	Benton County	\$39,900	\$26,250	-60.82%	95 602 E 3RD ST			Fowler	IN
SFAM	Benton County	\$72,500	\$71,900	173.90%	166 602 E 3rd St			Fowler	IN
SFAM	Benton County	\$75,500	\$76,000	5.70%	0 602 E 3rd St			Fowler	IN
199 SFAM	Benton County	\$67,000	\$55,000		108 602 E 6TH ST			Fowler	IN
SFAM	Benton County	\$18,000	\$18,000	-67.27%	30 602 E 6th St			Fowler	IN
200 SFAM	Benton County	\$69,900	\$68,200		38 602 N MICHIGAN			Oxford	IN
SFAM	Benton County	\$52,000	\$52,000	-23.75%	7 602 N MICHIGAN			Oxford	IN
201 SFAM	Benton County	\$69,900	\$69,900		121 603 E 4TH Street			Fowler	IN
SFAM	Benton County	\$36,250	\$35,000	-49.93%	105 603 E 4TH ST			Fowler	IN
202 SFAM	Benton County	\$22,500	\$18,000		176 603 E 6th			Fowler	IN
SFAM	Benton County	\$19,900	\$19,900	10.56%	196 603 E 6th Street			Fowler	IN
203 SFAM	Benton County	\$74,500	\$70,000		55 605 N VANBUREN AVE			Fowler	IN
SFAM	Benton County	\$45,500	\$39,327	-43.82%	152 605 VAN BUREN AVE N			Fowler	IN
SFAM	Benton County	\$69,900	\$65,000	65.28%	122 605 N VANBUREN			Fowler	IN
SFAM	Benton County	\$69,000	\$67,000	3.08%	59 605 N VANBUREN			Fowler	IN
204 SFAM	Benton County	\$45,900	\$42,900		182 606 E 4TH			Fowler	IN
SFAM	Benton County	\$79,900	\$65,000	51.52%	188 606 E 4TH Street			Fowler	IN
205 SFAM	Benton County	\$42,900	\$40,000		24 606 E Main St			Fowler	IN
SFAM	Benton County	\$64,500	\$58,500	46.25%	20 606 E Main			Fowler	IN

Study Area Sales and Re-Sales											
206	SFAM SFAM	Benton County Benton County	\$48,000 \$22,500	\$46,000 \$21,500	-53.26%	11 606 N VAN BUREN 54 606 N VAN BUREN AVE			Fowler Fowler	IN IN	6/20/2002 11/10/2011
207	SFAM SFAM	Benton County Benton County	\$78,000 \$28,500	\$78,500 \$27,000	-65.61%	126 607 E 3RD ST 125 607 E 3RD ST			Fowler Fowler	IN IN	4/3/2000 9/28/2005
208	SFAM SFAM	Benton County Benton County	\$69,000 \$23,500	\$70,440 \$20,000	-71.61%	109 6089 S MERIDIAN ROAD/ ADEWAY 16 6089 S Meridian Road			Oxford Oxford	IN IN	8/19/2004 3/18/2016
209	SFAM SFAM	Benton County Benton County	\$133,900 \$144,900	\$130,000 \$136,000	4.62%	28 615 S MAIN 41 615 S MAIN ST			Otterbein Otterbein	IN IN	6/1/2001 10/20/2006
210	SFAM SFAM	Benton County Benton County	\$134,900 \$64,900	\$110,000 \$63,000	-42.73%	42 6202 S 500 W 39 6202 S 500 W Roads			Fowler Fowler	IN IN	8/3/2012 7/2/2015
211	SFAM SFAM	Benton County Benton County	\$119,900 \$112,000	\$117,700 \$105,500	-10.37%	224 622 S MAIN ST 120 622 S Main			Otterbein Otterbein	IN IN	12/10/2001 11/18/2011
212	SFAM SFAM	Benton County Benton County	\$164,500 \$174,900	\$154,000 \$165,000	7.14%	45 6599 S STATE ROAD 55 173 6599 S ST RD 55			Oxford Oxford	IN IN	9/2/2003 12/18/2006
213	SFAM SFAM	Benton County Benton County	\$90,000 \$64,900	\$87,500 \$59,500	-32.00%	50 6698 S 100 W 117 6698 S 100 W			Boswell Boswell	IN IN	2/28/2007 6/26/2015
214	SFAM MNFG	Benton County Benton County	\$69,900 \$46,900	\$69,900 \$48,150	-31.12%	83 700 N MICHIGAN 122 700 N MICHIGAN			Oxford Oxford	IN IN	10/1/2001 4/19/2005
215	SFAM SFAM	Benton County Benton County	\$85,000 \$77,000	\$80,000 \$71,500	-10.63%	14 702 N DARCY DR 186 702 N Darcy Drive			Oxford Oxford	IN IN	9/30/2004 12/16/2015
216	SFAM SFAM	Benton County Benton County	\$74,900 \$67,500	\$68,000 \$65,000	-4.41%	74 704 E 4th St 11 704 E 4TH ST			Fowler Fowler	IN IN	11/24/2008 7/17/2015
217	SFAM SFAM	Benton County Benton County	\$39,000 \$86,500	\$33,500 \$80,000	138.81%	21 704 N DARCY DR 27 704 N Darcy Dr			Oxford Oxford	IN IN	2/26/2008 3/27/2009
218	SFAM SFAM	Benton County Benton County	\$75,900 \$84,900	\$71,500 \$80,000	11.89%	98 705 N DARCY DR 103 705 N Darcy Dr			Oxford Oxford	IN IN	6/28/2002 9/5/2007
219	SFAM SFAM	Benton County Benton County	\$89,000 \$44,750	\$89,000 \$44,750	-49.15%	63 705 S BROWN ST 123 705 S Brown St			Otterbein Otterbein	IN IN	11/23/2004 6/3/2011

Study Area Sales and Re-Sales											
220	MNFG	Benton County	\$69,500	\$67,000				35 706 N MICHIGAN	Oxford	IN	9/14/2001
	SFAM	Benton County	\$72,900	\$67,000	0.00%			391 706 N MICHIGAN	Oxford	IN	7/28/2005
	MNFG	Benton County	\$59,900	\$55,000	-17.91%			9 706 N MICHIGAN	Oxford	IN	8/21/2009
221	SFAM	Benton County	\$119,900	\$117,000				79 7060 S 300 W	Boswell	IN	8/16/2006
	SFAM	Benton County	\$68,000	\$71,000	-39.32%			11 7060 S 300 W	Boswell	IN	2/11/2013
222	SFAM	Benton County	\$94,900	\$92,000				13 7073 W 400 S	Fowler	IN	11/30/2000
	SFAM	Benton County	\$99,900	\$94,500	2.72%			141 7073 W 400 S	Fowler	IN	4/29/2004
	SFAM	Benton County	\$99,900	\$97,900	3.60%			245 7073 W 400 S	Fowler	IN	9/7/2007
	SFAM	Benton County	\$42,436	\$42,436	-56.65%			29 7073 W 400 S	Fowler	IN	10/27/2011
223	SFAM	Benton County	\$68,500	\$60,000				128 711 E 4th Street	Fowler	IN	4/29/2005
	SFAM	Benton County	\$75,900	\$71,000	18.33%			91 711 E 4th	Fowler	IN	10/25/2013
224	SFAM	Benton County	\$225,000	\$209,000				54 7919 S 900 E	Otterbein	IN	12/17/2004
	SFAM	Benton County	\$225,000	\$215,000	2.87%			84 7919 S 900 E	Otterbein	IN	3/30/2007
	SFAM	Benton County	\$225,000	\$225,000	4.65%			59 7919 S 900 E	Otterbein	IN	1/17/2014
225	SFAM	Benton County	\$120,000	\$108,000				13 801 E 5TH Street	Fowler	IN	6/9/2000
	SFAM	Benton County	\$85,000	\$78,000	-27.78%			70 801 E 5th	Fowler	IN	1/25/2016
226	SFAM	Benton County	\$62,500	\$54,900				391 804 E 5th St	Fowler	IN	11/23/2004
	SFAM	Benton County	\$85,000	\$82,000	49.36%			1 804 E 5th	Fowler	IN	7/2/2014
227	SFAM	Benton County	\$119,500	\$117,500				42 804 S Park Ave	Fowler	IN	11/17/2006
	SFAM	Benton County	\$134,900	\$134,000	14.04%			48 804 S Park Ave	Fowler	IN	8/27/2014
	SFAM	Benton County	\$139,900	\$139,900	4.40%			117 804 S Park Avenue	Fowler	IN	
228	SFAM	Benton County	\$89,500	\$84,000				147 805 E 2ND Street	Fowler	IN	9/26/2001
	SFAM	Benton County	\$55,250	\$37,500	-55.36%			247 805 E 2nd Street	Fowler	IN	11/26/2014
229	SFAM	Benton County	\$94,900	\$89,000				36 811 N ADAMS Avenue	Fowler	IN	11/15/2013
	SFAM	Benton County	\$107,500	\$106,500	19.66%			19 811 N Adams Avenue	Fowler	IN	9/11/2015
230	SFAM	Benton County	\$159,900	\$150,000				27 8228 E 750 South	Otterbein	IN	11/17/2005
	SFAM	Benton County	\$169,900	\$159,000	6.00%			78 8228 E 750 S.	Otterbein	IN	9/23/2016
231	SFAM	Benton County	\$104,900	\$100,000				10 8311 E 550 N	Otterbein	IN	11/23/2004
	SFAM	Benton County	\$119,900	\$114,400	14.40%			82 8311 E 550 N	Otterbein	IN	7/24/2009

Study Area Sales and Re-Sales									
232 SFAM	Benton County	\$109,900	\$114,900					Earl Park	IN
SFAM	Benton County	\$54,900	\$43,000	-62.58%				Earl Park	IN
233 SFAM	Benton County	\$59,900	\$54,500					Fowler	IN
SFAM	Benton County	\$69,900	\$65,000	19.27%				Fowler	IN
SFAM	Benton County	\$67,900	\$65,000	0.00%				Fowler	IN
234 SFAM	Benton County	\$62,500	\$62,500					Fowler	IN
SFAM	Benton County	\$65,000	\$65,000	4.00%				Fowler	IN
SFAM	Benton County	\$74,900	\$74,900	15.23%				Fowler	IN
235 SFAM	Benton County	\$94,900	\$94,500					Fowler	IN
SFAM	Benton County	\$24,900	\$22,500	-76.19%				Fowler	IN
SFAM	Benton County	\$84,900	\$84,900	277.33%				Fowler	IN
236 SFAM	Benton County	\$126,900	\$109,600					Fowler	IN
SFAM	Benton County	\$119,800	\$100,000	-8.76%				Fowler	IN
SFAM	Benton County	\$97,500	\$97,500	-2.50%				Fowler	IN
237 SFAM	Benton County	\$48,000	\$46,000					Fowler	IN
SFAM	Benton County	\$29,500	\$28,000	-39.13%				Fowler	IN
SFAM	Benton County	\$59,500	\$57,000	103.57%				Fowler	IN
238 SFAM	Benton County	\$84,900	\$82,000					Fowler	IN
SFAM	Benton County	\$99,900	\$99,900	21.83%				Fowler	IN
SFAM	Benton County	\$119,900	\$108,000	8.11%				Fowler	IN
SFAM	Benton County	\$108,000	\$103,500	-4.17%				Fowler	IN
239 SFAM	Benton County	\$45,000	\$45,000					Fowler	IN
SFAM	Benton County	\$26,500	\$24,500	-45.56%				Fowler	IN
240 SFAM	Benton County	\$159,500	\$159,500					Fowler	IN
SFAM	Benton County	\$65,000	\$30,000	-81.19%				Fowler	IN
SFAM	Benton County	\$72,500	\$72,500	141.67%				Fowler	IN
SFAM	Benton County	\$94,500	\$89,500	23.45%				Fowler	IN
SFAM	Benton County	\$109,000	\$107,000	19.55%				Fowler	IN
SFAM	Benton County	\$109,000	\$103,000	-3.74%				Fowler	IN
241 SFAM	Benton County	\$85,000	\$79,500					Fowler	IN
SFAM	Benton County	\$95,000	\$86,000	8.18%				Fowler	IN

Study Area Sales and Re-Sales									
242 SFAM	Benton County	\$132,500	\$125,000		34 9411 W ST RD 352	Ambia	IN		10/20/2006
SFAM	Benton County	\$104,500	\$76,000	-39.20%	278 9411 W ST RD 352	Ambia	IN		3/15/2011
243 SFAM	Benton County	\$30,050	\$28,000		355 9915 W 400 S	Ambia	IN		7/22/2005
SFAM	Benton County	\$50,000	\$41,400	47.86%	222 9915 W 400 S	Ambia	IN		3/25/2009
SFAM	Benton County	\$18,500	\$15,000	-63.77%	105 9915 W 400 S	Ambia	IN		6/13/2011
			Average	19.14%					
			Median	1.96%					
			Low	-94.74%					
			High	1228.57%					

Broker Interviews

Out of 145 sales in 2015 and 2016, 70 sales were of properties located within one mile of a wind turbine. Due to the volume of sales, five sales within ½ mile of a wind turbine that occurred in 2016 were used for broker interviews. I contacted the listing brokers for each sale. One broker could not be reached. One broker, Mr. James Cackley of Cackley Real Estate, brokered 27 sales of properties located within one mile of a wind turbine in 2015 and 2016. To each broker, I posed the following question:

I am trying to develop an adjustment for sales located within one mile of a wind turbine. How did this factor affect your sale?

- 2016 sale of 269 Meridian Rd, Fowler; Kimberly Beazer of FC Tucker/Lafayette: Ms. Beazer reported that proximity to a wind turbine did not affect the sale to her knowledge. She reported it was not a complaint provided to her as feedback, and the property sold quickly for what the seller wanted.
- 2016 sale of 4488 S State Road 55, Oxford; Kathy Newgent, Berkshire Hathaway HomeServices-Lafayette: Ms. Newgent reported that she didn't believe the proximity of the property to a wind turbine did or would have affected the sale.
- 2016 sale of 3157 S State Road 55, Oxford; Lisa Budreau, Berkshire Hathaway HomeServices-Lafayette: Ms. Budreau reported that the proximity of the property to a wind turbine "didn't come up," nor did it have an effect that she was aware of.
- 2016 sale of 3016 S State Road 71, Ambia; James Cackley, Cackley Real Estate.: Because Mr. Cackley has brokered the sales of 27 properties within one mile of a wind turbine in the last two years, he was able to speak more generally about these transactions. He reported that, to his knowledge, there has been no effect of proximity of wind turbines on the transactions in which he has taken part. According to Mr. Cackley, the wind turbines have "been around for so long, they are just part of the landscape." He reported that "at first, people were a little skeptical and not sure if they wanted to be near them. Now it doesn't even come up."

Conclusion

In conclusion, I examined residential sales data reported in the local MLS within Benton County, Indiana. I looked at multiple factors that could be negatively or positively affected by external factors, such as proximity of a wind turbine. I examined all of this data within the context of national, regional, and local market conditions over the study period from 2000 to 2016, and gave consideration to factors, such as physical condition, that can impact sale prices and conditions. Within the data available, I observed no consistent indication of changes in sales volume, sale prices, days on the market, and rates of REO/bank ownership based on proximity to a wind turbine. Additionally, I observed no unusual patterns amongst the resale data that would indicate any effect due to proximity to a wind turbine. Finally, I interviewed four area brokers about four recent transactions of properties within one-half mile of a wind turbine, and I had no reported negative impact of proximity to a wind turbine. One broker that I interviewed was involved with 27 sales of properties within one mile of a wind turbine in the last two years and reported no negative effect of proximity to wind turbines on the transactions in which he had been involved. Overall, I have concluded that I see no observable effect, either negative or positive, on the local residential real estate market based on the presence of the wind farms in Benton County, Indiana.

Sincerely,

Pillar VALUATION GROUP, INC.



Sara Coers, MAI
Senior Vice President

Certification

I certify that, to the best of my knowledge and belief....

- the statements of fact contained in this report are true and correct.
- 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.
- I have no present or prospective interest in the subject of this report, and no personal interest with respect to the parties involved.
- I have no bias with respect to the subject of this report or to the parties involved with this assignment.
- my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- my compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.
- my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined assignment results or assignment results that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal for review.
- my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, the Code of Professional Ethics, and the Standards of Professional Practice of the Appraisal Institute.
- Sara H. Coers, MAI, did not personally view the subject of this report.
- no one provided significant real property appraisal assistance to the person signing this certification.
- the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representative.
- as of the date of this report, Sara H. Coers, MAI, has completed the requirements of the continuing education program of the Appraisal Institute.
- I performed no services, as an appraiser or in any other capacity, regarding the subject of this report within the three-year period immediately preceding acceptance of this assignment.



Sara H. Coers, MAI
Indiana Certified General Appraiser No. CG4060031

Assumptions and Limiting Conditions

This report has been made with the following general assumptions:

1. The report is considered valid only for whom it was prepared and for the stated purpose and function.
2. That the date as of which the opinions expressed in this report apply is set forth in the letter of transmittal and the report. The appraiser assumes no responsibility for economic or physical factors occurring at some later date that may affect the opinions herein stated.
3. That no opinion is intended to be expressed for legal matters or that would require specialized investigative knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.
4. That testimony or attendance in court or at any other hearing is not required by reason of rendering this appraisal unless such arrangements are made a reasonable time in advance.
5. Information contained in this report is assumed to be correct but is not guaranteed.
6. Possession of this report or any copy thereof does not carry with it the right of publication. Disclosure of the contents of this report is governed by the Bylaws and Regulation of the Appraisal Institute. Neither all nor any part of the contents of this Report (especially any conclusions as to value, the identity of the Appraiser or the firm with which the appraiser is connected, or any reference to the Appraisal Institute or to the MAI designation) shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication, without the prior written consent and approval of the author.
7. The Appraiser's maximum aggregate and joint liability for claims and causes of actions relating to this appraisal shall be limited to the fees charged by the Appraiser for the services that are the subject of the claim(s) or cause(s) of action. This limitation of liability extends to all types of claims or causes of action, whether in breach of contract or tort, including without limitation claims/causes of actions for negligence, professional negligence, or negligent misrepresentation, but excludes claims/causes of actions for intentionally fraudulent conduct, criminal conduct, or intentionally caused injury.

PROFESSIONAL QUALIFICATIONS
Sara H. Coers, MAI

POSITION Senior Vice President
Pillar Valuation Group
748 E Bates Street, Suite 200
Indianapolis, IN 46202
Phone: (317) 228-0266
Fax: (317) 228-0268
E-Mail: sara@pillarvg.com

EXPERIENCE February 2015 to present, Senior Vice President, Pillar Valuation Group, Inc.

2013–2015, Managing Director, Valbridge Property Advisors | Mitchell Appraisals, Inc.

2009–2013, Principal, Mitchell Appraisals, Inc.

2004–2009, Appraiser, Mitchell Appraisals, Inc.

Property Types

Retail	Hotels
Office	Industrial
Industrial	Mixed Use
Multi-family housing	Subdivisions
Land	Special use/limited market

Specialized experience in complex, income-producing properties and properties with intangible assets, as well as the valuation of the fee simple interest for build-to-suit retail.

Interest Appraised

Fee Simple	Leased Fee
Leasehold	Sub-Leasehold Positions

Assignments Performed

Market Value in Use	Market Value
Fair Market Value	Liquidation and Disposition Values
Lease-up/Absorption Projections	Proposed Projects
Rental Projections	Market Analysis
Discounted Cash Flow Analysis	Income and Expense Projections

PROFESSIONAL QUALIFICATIONS

Sara H. Coers, MAI

Page 2

Expert Witness Testimony

Indiana Board of Tax Review

Ohio Board of Tax Appeals

Various Counties' Property Tax Assessment Boards of Appeals (PTABOA) and Boards of Revision

PROFESSIONAL EDUCATION

Completed all coursework required for MAI designation. Recent courses include:

Advanced Hotel Appraising – Full Service Hotels	2016
Introduction to Green Buildings	2015
Rates and Ratios	2015
Complex Litigation Case Studies	2013
Indiana Property Tax Appeal Process & the Role of the Appraiser	2013
Data Verification Methods	2013
Analyzing Operating Expenses	2013
Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets	2011
Valuation of Detrimental Conditions in Real Estate	2011
Small Hotel/Motel Valuation	2011
Appraisal Curriculum Overview	2010
A Debate on the Allocation of Hotel Total Assets	2010
Real Estate Finance Statistics and Valuation Modeling	2009
Appraising Distressed Commercial Real Estate	2009
Tenant Credit Analysis	2009
Land Valuation Assignments	2009
Subdivision Valuation	2008

Current with USPAP and continuing education requirements for Appraisal Institute and state license.

EDUCATION

Master of Technical & Scientific Communication, Miami University, Oxford

Bachelor of Arts with High Distinction, Indiana University, Bloomington

PROFESSIONAL AFFILIATIONS

MAI, Member of Appraisal Institute

Certified General Real Estate Appraiser, Indiana

Certified General Real Estate Appraiser, Ohio

Level II Certified Assessor-Appraiser, Indiana

Instructor, Institute for Professionals in Taxation Real Property Tax School

Associate Member, Institute for Professionals in Taxation

Advisor, Appraisal Institute Candidate for Designation Program

April 14, 2017

Jeff Bennett, Partner
Bingham Greenebaum Doll LLP
2700 Market Tower
10 W Market St
Indianapolis, IN 46204

Re: Consulting for research on effect of wind farms on neighboring properties in Tipton and Madison Counties

Dear Mr. Bennett:

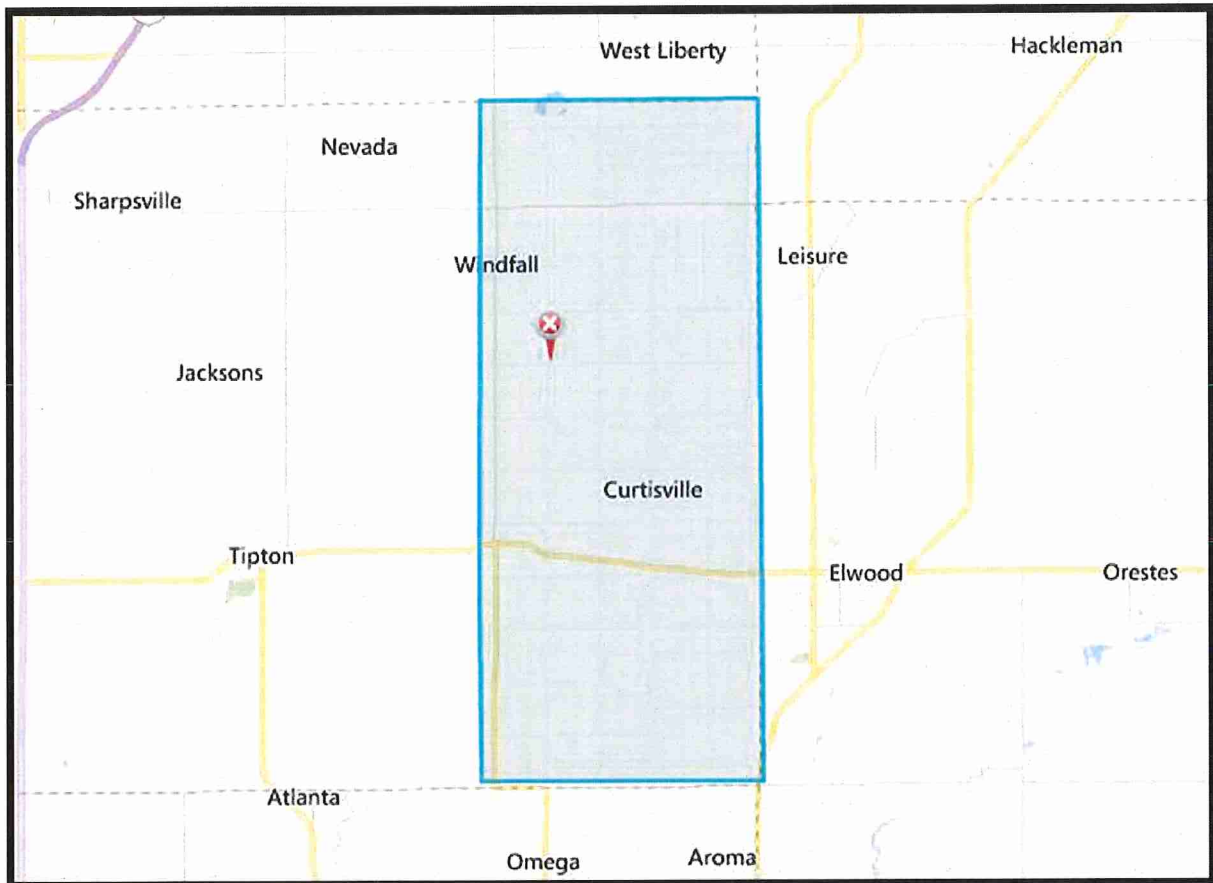
You have engaged me to review sales data surrounding operating wind farms to determine any effect of the presence of wind turbines on the surrounding residential real estate market, with a special focus on properties within one-half mile of wind turbines. I have reviewed data in Tipton and Madison Counties, Indiana, and this letter serves to report my findings.

As you know, I am a practicing appraiser, and while this is a consulting assignment and not an appraisal, I am acting as an unbiased, independent third-party with no vested interest in any particular outcome of my research, nor is my compensation dependent on pre-determined results. Per my agreement with you, I am being paid for my time in developing the above analysis, regardless of your satisfaction with the results.

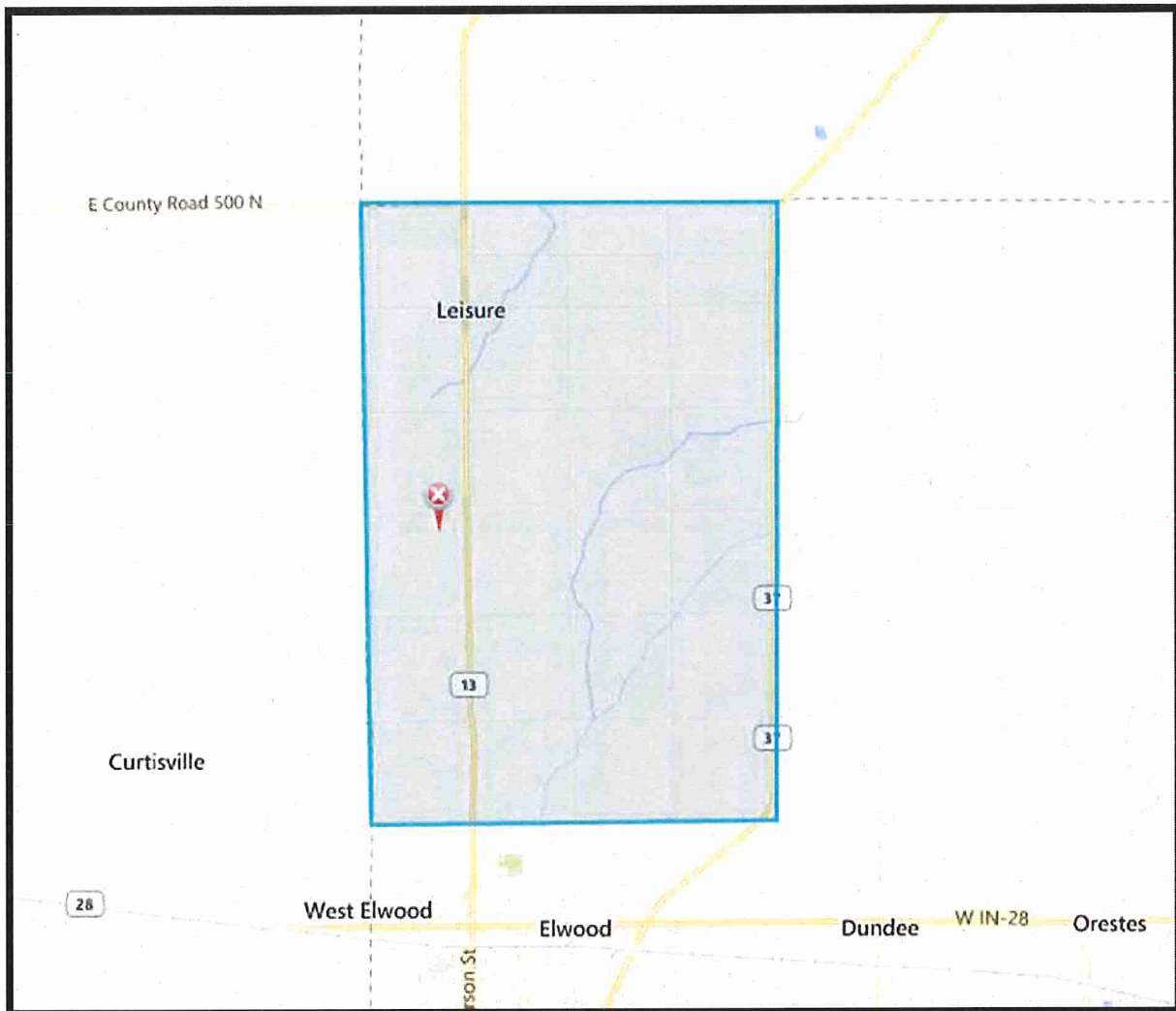
Sources and Methodology

First, I will explain my sources and methodology. My sources were the Indiana Regional Multiple Listing Service (IR MLS), which includes data from the Realtors Association of Central Indiana, as well as the Mid-Eastern Indiana Association of Realtors, and the Metropolitan Indianapolis Board of Realtors' Broker Listing Cooperative (MIBOR BLC). Because Tipton and Madison Counties are located in close proximity to Kokomo, Grant County, and the Indianapolis MSA, these MLS/BLC systems allowed me to view listings by all relevant associations serving the area of study. I chose to use MLS/BLCs because they provide complete listing data and pictures, as well as reporting of short sale, REO/bank-owned, and other conditions. Additionally, the listings included the listing and selling brokers for each sale, which allows for additional confirmation to be made, if necessary.

Using the IR MLS and MIBOR BLC, I queried closed residential sales data for 2000 through Mid-March 2017, active listings, and pending sales. The geographic location for these sales was based on boundaries selected by me based on the area within and immediately surrounding the footprint of the Wildcat I Wind Farm, including the towns of Windfall and Curtisville, Indiana. The boundaries of my search area are shown on the following maps:



Portion of Tipton County



Portion of Madison County

I reviewed the resulting data to eliminate duplicates and non-legitimate listings (a handful of sales that could not be confirmed as actually occurring based on public records or were not single family residential homes). I also reviewed listing histories for any listings with unusual sale prices or days on the market to verify the data reported in the listing.

I examined the resulting sales (primarily site-built single-unit residential homes, but also including manufactured single-unit residential homes and some units with party walls) data for the following:

1. Trends in number of transactions/sales volume
2. Trends in day on the market
3. Trends in sale prices overall
4. Trends in bank ownership/REO

5. Sales and re-sales of single properties

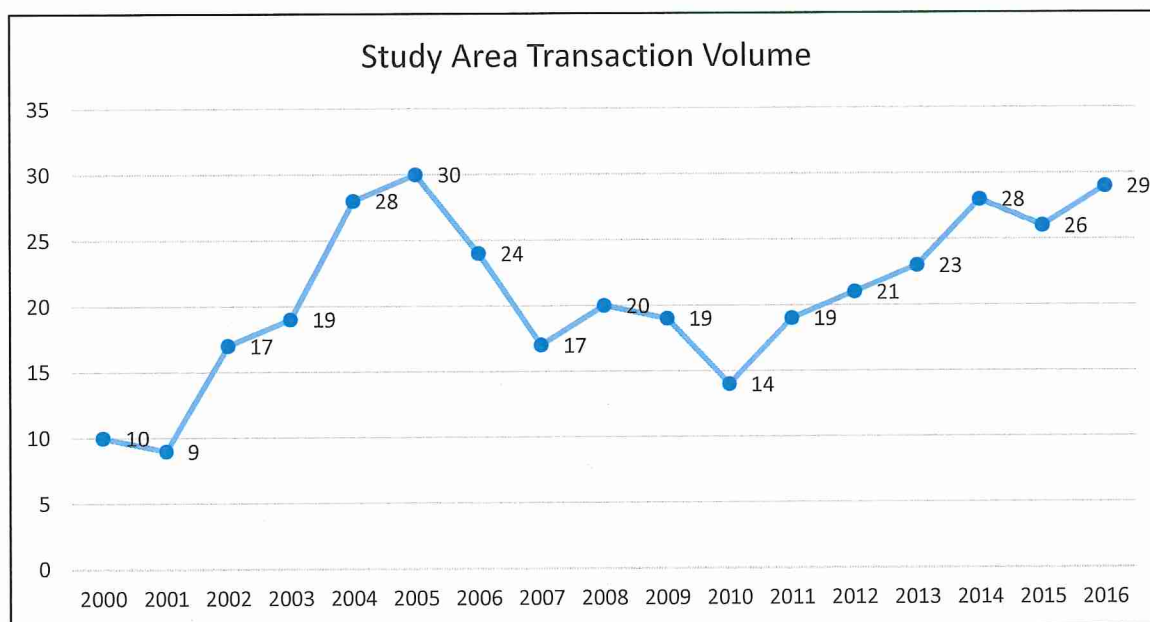
Finally, I performed interviews of brokers involved in transactions within one mile or less of wind turbines that occurred in 2016 and 2017.

I developed this methodology based on both my understanding of the possible concerns of residents surrounding proposed wind farms, as well as my general understanding of factors affecting demand and sale prices within the Indiana real estate market.

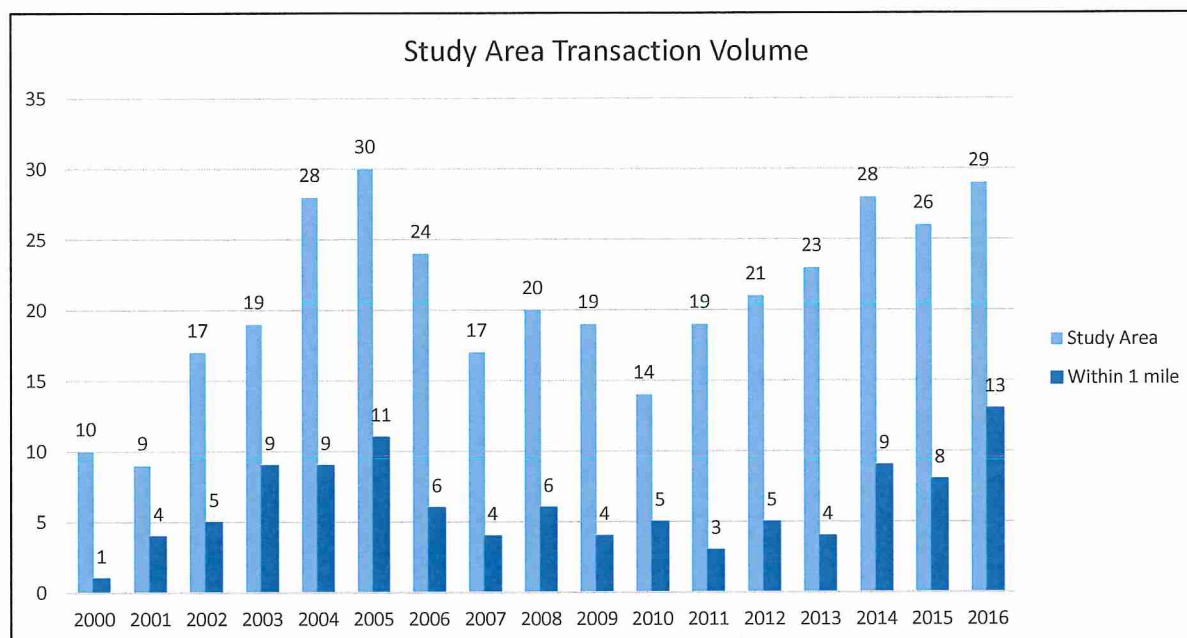
The primary focus of my research was 2011-present, the time period over which the wind turbines were proposed, constructed, or operating.

Trends in Number of Transactions/Sales Volume

The total number of transactions in the study area over the study period fluctuated as shown below:



The following bar graph illustrates the portion of annual transactions that are within or would eventually fall within one mile of a wind turbine:



Sales volume in the study area overall followed patterns that generally conform with economic conditions and events experienced state-wide, including areas without wind farms. A typical pattern of home sales in most areas of Indiana show a slight decrease from 2001 to 2002, following 9/11 and the ensuing economic impact; a rise up to the pre-recession peak for residential homes sales of 2005; a slowing with fluctuations throughout the early stages of the recession into the crash of the financial markets and full onset of recession in late 2008; an increase in sales volume in 2009 and early 2010 due to the \$8,000 first-time home buyer tax credit; another dip into 2011, followed by a general rise through the recovery from the nationwide recession alongside a trend of decreasing supply of homes on the market.

The study area exhibits a similar pattern, with a rise up to a peak in 2005, low points in 2007 and 2010, and increases up through 2016. By 2014-2016, the area had re-attained pre-recession peak levels of transactions. The Wildcat I Wind Farm was primarily constructed in 2012, during the early recovery from the national recession. The construction of the Wildcat I Wind Farm during a recovery period makes it nearly impossible to isolate the effects of one over the other, but there is no indication of any atypical pattern for transactions. In fact, the area saw an upward trend in transaction volume from 2010 forward that matches trends in other areas of Indiana and appears to have progressed unimpeded through the wind farm construction period. Additionally, the transactions that were or would eventually be within one mile of a wind turbine remained a relatively consistent portion of the transactions overall in a given year.

This data does not indicate any decrease in transactions due to proximity to wind turbines or the presence of a wind farm in the general area.

Examining Trends for Properties Near Turbines

For the next several types of analyses, transactions from 2011 forward were examined, and the properties that fell within one mile of a wind turbine (proposed or constructed) were viewed in the context of the larger market for that year. Sales data is presented later in this report. Individual properties are highlighted as follows:

- Blue – within ½ mile of a wind turbine (proposed or constructed)
- Green – within ½ to 1 mile of a wind turbine (proposed or constructed)

This data is used for examining trends in days on the market, sales prices, and rates of REO/bank ownership.

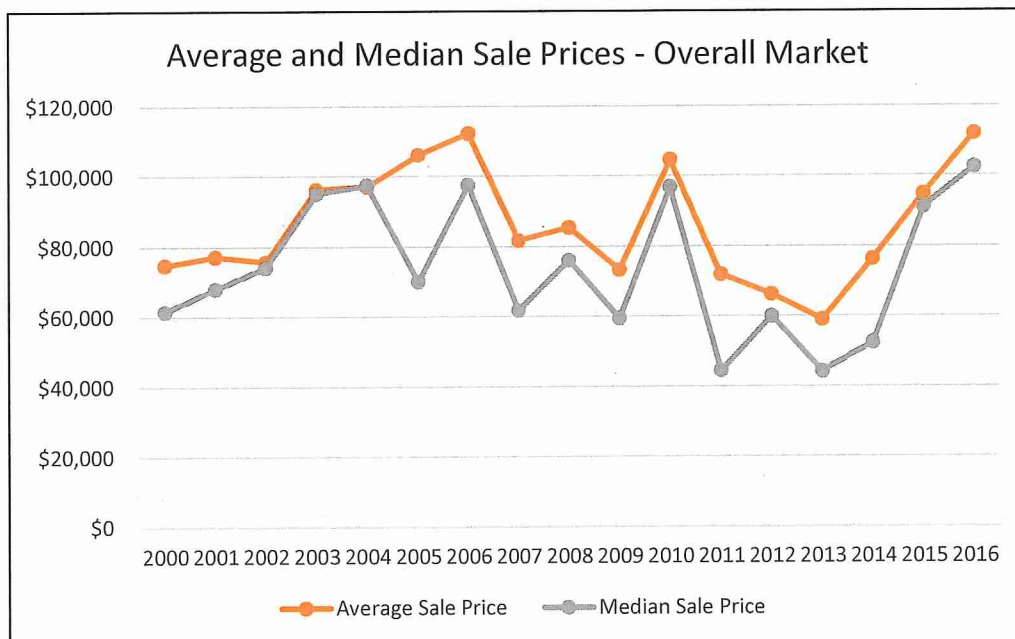
Trends in Days on the Market

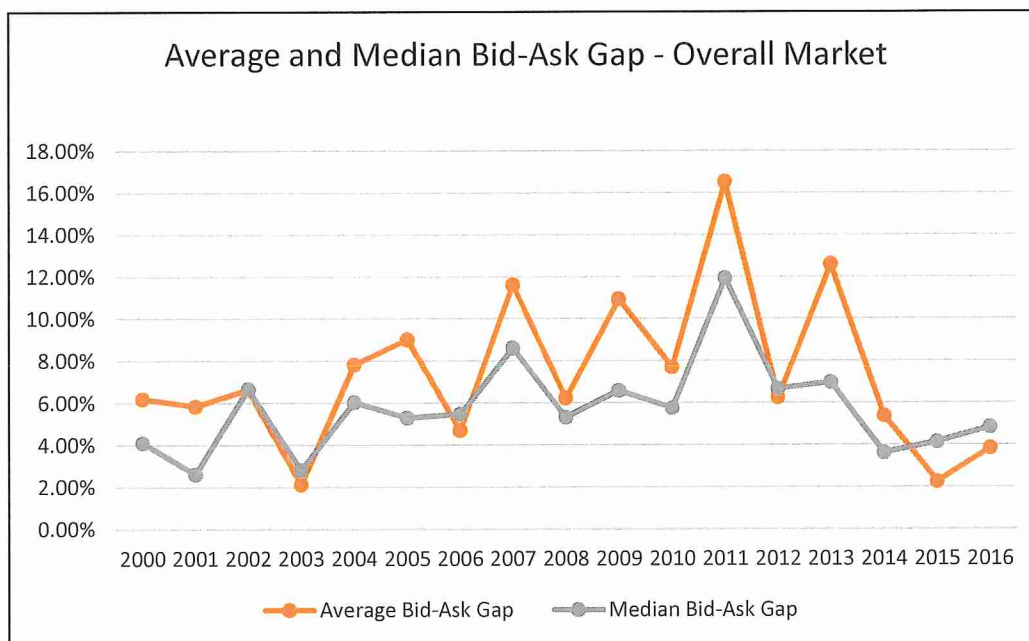
The next element of the market data that I examined is the days on market for transactions.

Nearly all sales within one mile or less of a wind turbine (either proposed or constructed) had days on the market that fell well within the range presented by the market, with a relatively equal distribution above and below the average and median for each year. There is no indication based on this data that properties within one mile of a wind turbine (proposed or constructed) take longer to sell than other properties within the overall market.

Trends in Sale Prices Overall

Next, I examined trends in overall sale prices, including the market averages and medians, as well as the bid-ask gap between listing and sale prices on a percentage basis. It is typical within Indiana for properties to sell some percentage below their asking price during any market conditions. The data is presented graphically below.





Both sets of data indicate that market conditions and levels of activity (supply and demand) dictated sale prices and bid-ask gap, with higher transaction volumes during periods of good market conditions resulting in higher average and median sale prices, as well as a reduction in the percentage difference between listing and sale prices. The spike in prices in 2010 appears to be an aberration due to the smaller sample size during that year (due to lower transaction volume related to market conditions) and the wide range in sale prices, which ranged from \$9,000 to \$245,000. These trends coincide with overall trends in the market as the country emerged from the recession.

The sales of properties within one mile of a proposed or constructed wind turbine do not indicate any irregular pattern of having lower sale prices or higher bid-ask gaps. The majority of the sales of properties within one mile of wind turbines from 2011 through 2016 sold for prices above the average and median sale prices for the overall market, with only 14 of the 42 sales near proposed or constructed turbines falling below the average and/or median, which is not considered to be an unreasonable distribution within the market.

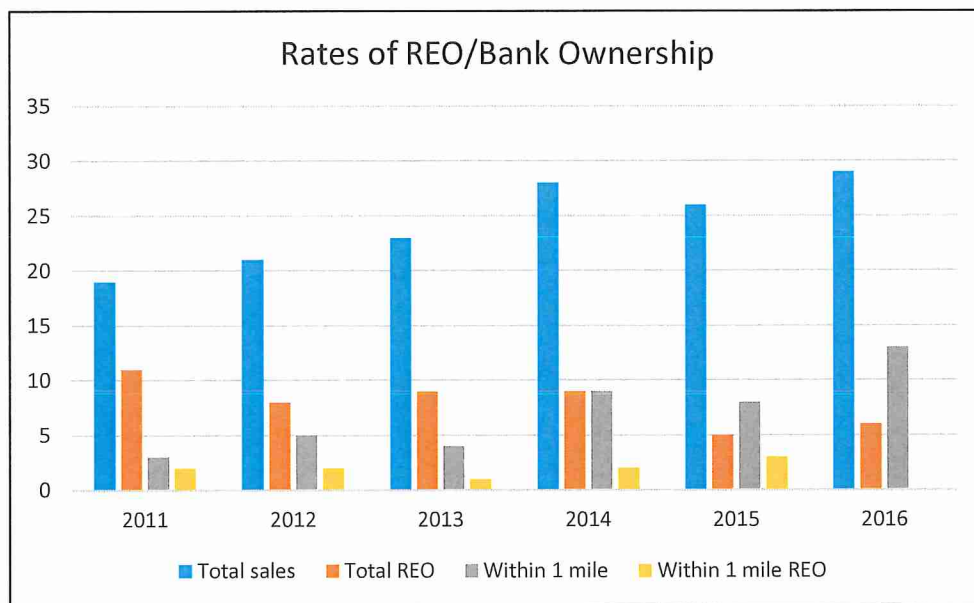
Similarly, bid-ask gaps by and large fell well within the market and were frequently near or below the average and/or median for any given year.

There is no indication from the data that properties within one mile of wind turbines sold for lower prices or took greater discounts off their listing prices than other homes in the larger market.

Rates of REO/Bank Ownership

Within this category, I also considered short sales, as they are sales prior to a bank foreclosing when the seller is under compulsion to sell. The data indicates that REO/short sales

represented around 33% of total sales in study area market from 2011 to 2016. During that same time period, REO/short sales of properties within one mile of a wind turbine (either proposed or constructed) represented approximately 24% of the total sales within one mile of wind turbines.



There is no indication from the data that properties within one mile of wind turbines had higher rates of REO/bank ownership or short sale.

The data considered for the above analyses, from 2011 to 2016, are presented below. As noted previously, individual properties are highlighted as follows:

- Blue – within ½ mile of a wind turbine (proposed or constructed)
- Green – within ½ to 1 mile of a wind turbine (proposed or constructed)

2011 Study Area Single Family Home Sales									
Area	Listing Price	Price	% diff	Days On Market	REO Y/N	Short Sale Y/N	Address	City	State
Tipton County	\$9,995	\$3,000	-69.98%	55	Yes	No	1530 S 350	Tipton	IN
Tipton County	\$12,000	\$6,000	-50.00%	199	No	No	518 Doggett Street	Windfall	IN
Tipton County	\$11,900	\$12,000	0.84%	57	Yes	No	103 N Washington Street	Elwood	IN
Tipton County	\$19,900	\$12,500	-37.19%	23	Yes	No	250 Legg St	Hobbs	IN
Tipton County	\$19,900	\$17,000	-14.57%	57	No	No	411 NORTH St	Windfall	IN
Tipton County	\$19,900	\$18,000	-9.55%	55	Yes	No	105 W North C St	Elwood	IN
Tipton County	\$19,900	\$19,900	0.00%	174	Yes	No	219 E SHERMAN	Windfall	IN
Tipton County	\$20,600	\$20,000	-2.91%	13	Yes	No	3573 E 150	Hobbs	IN
Tipton County	\$34,900	\$25,000	-28.37%	210	No	No	818 N Independence	Windfall	IN
Tipton County	\$44,500	\$44,500	0.00%	34	Yes	No	212 NORTH ST	Windfall	IN
Madison County	\$72,200	\$55,000	-23.82%	197	Yes	No	13311 N County Road 800W	Elwood	IN
Tipton County	\$59,900	\$58,900	-1.67%	141	Yes	No	250 HOBBS ST	Hobbs	IN
Tipton County	\$119,900	\$91,000	-24.10%	227	No	No	1964 S 800 E Rd	Elwood	IN
Madison County	\$124,900	\$110,000	-11.93%	62	No	No	1411 WILLOW WALK	Elwood	IN
Tipton County	\$124,900	\$123,900	-0.80%	51	Yes	No	7486 E 400	Windfall	IN
Madison County	\$157,500	\$135,400	-14.03%	120	Yes	No	1470 College Park	Elwood	IN
Tipton County	\$184,900	\$174,000	-5.90%	70	No	No	2857 E 400 South	Tipton	IN
Tipton County	\$239,900	\$210,000	-12.46%	276	No	No	6551 E 550 S	Elwood	IN
Madison County	\$249,000	\$230,000	-7.63%	41	No	No	8749 W 1400	Elwood	IN
	Average	\$71,900	-16.53%	109					
	Median	\$44,500	-11.93%	62					
	Min	\$3,000	0.84%	13					
	Max	\$230,000	-69.98%	276					

2012 Study Area Single Family Home Sales									
Area	Listing Price	Price	% diff	Days On Market	REO Y/N	Short Sale Y/N	Address	City	State
Tipton County	\$9,900	\$8,500	-14.14%	10	No	No	112 McClellan	Windfall	IN
Tipton County	\$12,500	\$10,000	-20.00%	56	Yes	No	609 Posey Street	Windfall	IN
Tipton County	\$22,500	\$21,000	-6.67%	32	Yes	No	205 WASHINGTON Street	Windfall	IN
Tipton County	\$28,500	\$23,000	-19.30%	48	Yes	No	6802 E 450 SOUTH	Elwood	IN
Tipton County	\$27,900	\$30,000	7.53%	36	Yes	No	1207 S 350 EAST	Tipton	IN
Tipton County	\$39,900	\$31,500	-21.05%	277	No	No	825 S Independence	Windfall	IN
Tipton County	\$32,900	\$32,900	0.00%	67	Yes	No	3361 N STATE ROAD 213	Windfall	IN
Tipton County	\$47,400	\$40,000	-15.61%	302	No	No	313 North	Windfall	IN
Tipton County	\$54,900	\$54,900	0.00%	7	Yes	No	1603 S 500 East	Tipton	IN
Tipton County	\$69,900	\$60,000	-14.16%	190	No	No	7987 E 450 South	Elwood	IN
Tipton County	\$45,000	\$60,000	33.33%	27	Yes	No	5616 S 400 East	Atlanta	IN
Tipton County	\$74,900	\$65,000	-13.22%	170	No	No	3873 S 500 East	Tipton	IN
Tipton County	\$69,900	\$67,000	-4.15%	184	No	No	5480 E 400 North	Windfall	IN
Tipton County	\$77,900	\$70,000	-10.14%	169	No	No	3891 S 500 East Rd	Tipton	IN
Tipton County	\$82,000	\$76,500	-6.71%	155	Yes	No	4520 E ST. RD 28	Tipton	IN
Tipton County	\$90,500	\$87,500	-3.31%	34	No	No	1730 S 700 E	Elwood	IN
Tipton County	\$119,500	\$113,000	-5.44%	61	No	No	7720 E DIMSION Rd	Elwood	IN
Tipton County	\$119,900	\$118,000	-1.58%	77	No	No	7655 E 300 South	Elwood	IN
Tipton County	\$149,900	\$130,000	-13.28%	1879	No	No	7284 W 1300 N	Elwood	IN
Tipton County	\$139,900	\$139,900	0.00%	61	No	No	5262 N SR 213	Windfall	IN
Tipton County	\$157,900	\$152,500	-3.42%	55	No	No	1152 S ST RD 213	Tipton	IN
	Average	\$66,248	-6.25%	186					
	Median	\$60,000	-6.67%	61					
	Min	\$8,500	33.33%	7					
	Max	\$152,500	-21.05%	1879					

2013 Study Area Single Family Home Sales									
Area	Listing Price	Price	% diff	Days On Market	REO Y/N	Short Sale Y/N	Address	City	State
Tipton County	\$7,000	\$4,450	-36.43%	14	No	No	615 Pearl St	Windfall	IN
Tipton County	\$15,000	\$5,000	-66.67%	105	No	No	202 W ENTERPRISE St	Windfall	IN
Tipton County	\$17,720	\$8,925	-49.63%	0	Yes	No	600 N INDEPENDENCE	Windfall	IN
Tipton County	\$12,900	\$12,000	-6.98%	63	Yes	No	327 Canal	Windfall	IN
Tipton County	\$29,900	\$13,500	-54.85%	179	Yes	No	801 N INDEPENDENCE St	Windfall	IN
Tipton County	\$13,990	\$13,650	-2.43%	20	Yes	No	216 E DELAWARE	Windfall	IN
Tipton County	\$19,900	\$19,000	-4.52%	34	No	No	600 N Independence Street	Windfall	IN
Tipton County	\$33,900	\$22,000	-35.10%	101	Yes	No	2848 E 150 South	Tipton	IN
Tipton County	\$15,150	\$22,000	45.21%	51	Yes	No	514 DOGGETT Street	Windfall	IN
Tipton County	\$35,000	\$35,000	0.00%	48	No	No	618 DOGGETT ST	Windfall	IN
Tipton County	\$44,900	\$40,000	-10.91%	7	Yes	No	1239 S 350 East	Tipton	IN
Tipton County	\$46,500	\$44,199	-4.95%	85	Yes	No	6142 E 550 Rd	Elwood	IN
Tipton County	\$59,900	\$58,000	-3.17%	532	No	No	312 Park Street	Windfall	IN
Madison County	\$64,900	\$64,900	0.00%	22	No	No	6619 W 1850 N	Elwood	IN
Tipton County	\$74,900	\$70,000	-6.54%	174	No	No	213 POSEY St	Windfall	IN
Madison County	\$74,900	\$76,550	2.20%	7	Yes	No	6351 W 1850 NORTH	Elwood	IN
Tipton County	\$99,900	\$90,000	-9.91%	5	No	No	1240 S St Rd 213	Tipton	IN
Tipton County	\$103,000	\$103,000	0.00%	0	No	No	4520 E ST RD 28	Tipton	IN
Madison County	\$119,000	\$105,000	-11.76%	142	No	No	1362 Willow Walk Pkway	Elwood	IN
Tipton County	\$119,000	\$110,000	-7.56%	10	No	No	6579 E CR 200 S	Elwood	IN
Madison County	\$130,000	\$110,000	-15.38%	206	No	No	17464 N SR 13	Elwood	IN
Tipton County	\$149,900	\$144,900	-3.34%	93	No	No	4590 E 550 S	Atlanta	IN
Tipton County	\$199,900	\$185,000	-7.45%	50	No	No	2332 N 700 EAST	Elwood	IN
	Average	\$59,003	-12.62%	85					
	Median	\$44,199	-6.98%	50					
	Min	\$4,450	45.21%	0					
	Max	\$185,000	-66.67%	532					

2014 Study Area Single Family Home Sales									
Area	Listing Price	Price	% diff	Days On Market	REO Y/N	Short Sale Y/N	Address	City	State
Tipton County	\$10,000	\$10,000	0.00%	89	Yes	No	702 PEARL St	Windfall	IN
Tipton County	\$14,000	\$13,500	-3.57%	27	Yes	No	104 WILDCAT Drive	Windfall	IN
Madison County	\$21,700	\$20,900	-3.69%	69	Yes	No	14188 N 1000 WEST	Elwood	IN
Tipton County	\$23,700	\$21,500	-9.28%	52	Yes	No	113 BOWEN	Windfall	IN
Tipton County	\$27,900	\$24,900	-10.75%	206	No	No	215 WALL Street	Windfall	IN
Tipton County	\$29,000	\$25,000	-13.79%	95	No	No	409 N Independence	Windfall	IN
Tipton County	\$34,900	\$25,000	-28.37%	32	No	No	105 W North C	Elwood	IN
Tipton County	\$25,900	\$26,900	3.86%	96	No	No	402 COLLEGE Street	Windfall	IN
Tipton County	\$35,000	\$35,000	0.00%	91	Yes	No	328 E SHERMAN ST	Windfall	IN
Tipton County	\$36,700	\$40,000	8.99%	195	Yes	No	201 N INDEPENDENCE St	Windfall	IN
Madison County	\$48,900	\$40,000	-18.20%	53	No	No	14188 County Rd 1000 W	Elwood	IN
Tipton County	\$49,000	\$47,614	-2.83%	48	Yes	No	109 W NORTH C St	Elwood	IN
Tipton County	\$59,900	\$49,000	-18.20%	61	No	No	7786 E SR 28	Elwood	IN
Tipton County	\$49,900	\$49,900	0.00%	233	No	No	304 N Independence	Windfall	IN
Tipton County	\$59,900	\$55,000	-8.18%	177	No	No	105 WILDCAT DR.	Windfall	IN
Tipton County	\$54,900	\$59,000	7.47%	74	Yes	No	5164 N State Road 213	Windfall	IN
Madison County	\$79,900	\$75,000	-6.13%	154	No	No	9819 W 1800 NORTH	Elwood	IN
Madison County	\$95,000	\$80,000	-15.79%	60	No	No	9215 W 1500	Elwood	IN
Tipton County	\$85,000	\$82,000	-3.53%	37	No	No	3458 E 150 south	Hobbs	IN
Madison County	\$120,000	\$111,500	-7.08%	57	No	No	6568 W 1300	Elwood	IN
Tipton County	\$129,900	\$129,900	0.00%	17	No	No	3530 E Division Road	Tipton	IN
Tipton County	\$139,000	\$130,000	-6.47%	21	No	No	3527 E 200 NORTH	Windfall	IN
Tipton County	\$139,900	\$130,000	-7.08%	3	No	No	3215 E 150 S	Tipton	IN
Tipton County	\$149,900	\$149,900	0.00%	260	No	No	4802 E 300 NORTH	Windfall	IN
Tipton County	\$174,900	\$170,000	-2.80%	12	No	No	7575 E 300 S	Elwood	IN
Tipton County	\$179,900	\$175,000	-2.72%	3	No	No	6698 E 550 S	Tipton	IN
Tipton County	\$174,900	\$179,900	2.86%	23	Yes	No	3943 S 400 E	Tipton	IN
Madison County	\$190,000	\$180,000	-5.26%	192	No	No	17183 N St. RD. 13	Elwood	IN
	Average	\$76,301	-5.38%	87					
	Median	\$52,450	-3.63%	61					
	Min	\$10,000	8.99%	3					
	Max	\$180,000	-28.37%	260					

2015 Study Area Single Family Home Sales									
Area	Listing Price	Price	% diff	Days On Market	REO Y/N	Short Sale Y/N	Address	City	State
Tipton County	\$10,400	\$5,857	-43.68%	74	No	No	415 W North	Windfall	IN
Tipton County	\$16,500	\$18,100	9.70%	13	Yes	No	106 N HARMONY	Elwood	IN
Tipton County	\$29,900	\$29,900	0.00%	6	No	No	321 NORTH STREET	Windfall	IN
Tipton County	\$39,900	\$35,000	-12.28%	89	No	No	714 N Independence Street	Windfall	IN
Tipton County	\$49,900	\$40,000	-19.84%	35	Yes	No	1361 N 400 EAST	Windfall	IN
Tipton County	\$50,000	\$43,000	-14.00%	70	Yes	No	4692 E ST RD 28	Tipton	IN
Tipton County	\$54,900	\$50,000	-8.93%	446	No	No	7076 E SR 28	Elwood	IN
Tipton County	\$59,900	\$51,000	-14.86%	273	No	No	5900 E 100 N	Windfall	IN
Tipton County	\$60,000	\$55,000	-8.33%	201	No	No	1608 S 350 East	Tipton	IN
Tipton County	\$33,400	\$65,940	97.43%	34	Yes	No	3409 N 600 E	Windfall	IN
Tipton County	\$74,900	\$70,500	-5.87%	72	No	No	714 N Independence Street	Windfall	IN
Tipton County	\$87,900	\$85,000	-3.30%	85	No	No	1239 S 350 E.	Tipton	IN
Tipton County	\$89,900	\$89,900	0.00%	32	No	No	511 W SHERMAN ST.	Windfall	IN
Tipton County	\$95,000	\$92,500	-2.63%	42	No	No	203 E SHERMAN STREET	Windfall	IN
Tipton County	\$94,750	\$94,750	0.00%	101	No	No	1730 S 700 EAST	Elwood	IN
Madison County	\$119,000	\$107,500	-9.66%	28	No	No	1374 Willow Walk Pkwy	Elwood	IN
Madison County	\$103,900	\$109,198	5.10%	75	Yes	No	8373 W 1700 N	Elwood	IN
Tipton County	\$114,900	\$110,000	-4.26%	126	No	No	3161 E 700 N.	Windfall	IN
Madison County	\$99,900	\$115,000	15.12%	293	No	No	17273 N SR 37	Elwood	IN
Tipton County	\$125,000	\$120,000	-4.00%	61	No	No	5732 E 300 North	Windfall	IN
Tipton County	\$124,900	\$124,900	0.00%	5	No	No	1454 N 550 E	Windfall	IN
Tipton County	\$134,499	\$134,499	0.00%	175	No	No	1052 S SR 213	Tipton	IN
Tipton County	\$167,000	\$140,000	-16.17%	16	No	No	7655 E 300	Elwood	IN
Madison County	\$210,000	\$190,000	-9.52%	70	No	No	13409 N State Road 13	Elwood	IN
Tipton County	\$249,900	\$240,000	-3.96%	123	No	No	1920 N 775 E	Elwood	IN
Tipton County	\$259,900	\$248,000	-4.58%	14	No	No	5284 S 400 E	Atlanta	IN
	Average	\$94,829	-2.25%	98					
	Median	\$91,200	-4.13%	71					
	Min	\$5,857	97.43%	5					
	Max	\$248,000	-43.68%	446					

2016 Study Area Single Family Home Sales									
Area	Listing Price	Price	% diff	Days On Market	REO Y/N	Short Sale Y/N	Address	City	State
Tipton County	\$19,900	\$19,900	0.00%	109	Yes	No	7852 E Sr 28 Street	Elwood	IN
Tipton County	\$40,000	\$43,500	8.75%	26	Yes	No	7487 E 450 S	Elwood	IN
Tipton County	\$54,900	\$50,000	-8.93%	301	No	No	1302 S 800	Elwood	IN
Tipton County	\$55,000	\$50,400	-8.36%	34	Yes	No	249 E 350 S	Tipton	IN
Tipton County	\$59,900	\$52,500	-12.35%	90	No	No	28 N 500 E.	Windfall	IN
Tipton County	\$55,400	\$52,549	-5.15%	126	Yes	No	1018 S State Road 213	Tipton	IN
Tipton County	\$59,900	\$57,000	-4.84%	55	Yes	No	5416 E 300 S	Elwood	IN
Tipton County	\$59,900	\$57,500	-4.01%	34	Yes	No	3689 S St. Rd. 213	Tipton	IN
Tipton County	\$59,900	\$59,900	0.00%	224	No	No	614 S INDEPENDENCE	Windfall	IN
Tipton County	\$59,900	\$63,900	6.68%	11	No	No	316 E Sherman Street	Windfall	IN
Tipton County	\$79,900	\$75,500	-5.51%	497	No	No	6169 E 400 NORTH	Windfall	IN
Madison County	\$84,900	\$80,000	-5.77%	198	No	No	6013 W 1900 North	Elwood	IN
Tipton County	\$89,455	\$83,000	-7.22%	169	No	No	1455 S 350 E	Tipton	IN
Madison County	\$99,900	\$85,000	-14.91%	47	No	No	9077 W 1800 NORTH	Elwood	IN
Tipton County	\$99,900	\$102,500	2.60%	42	No	No	5164 N Sr 213	Windfall	IN
Tipton County	\$114,000	\$114,000	0.00%	61	No	No	4730 E St. Rd. 28	Tipton	IN
Tipton County	\$129,900	\$120,000	-7.62%	46	No	No	7962 E St Rd 28	Elwood	IN
Madison County	\$134,900	\$125,000	-7.34%	34	No	No	9215 W 1500 Rd N	Elwood	IN
Madison County	\$125,000	\$125,000	0.00%	0	No	No	9623 W 1300 N	Elwood	IN
Tipton County	\$128,500	\$128,500	0.00%	37	No	No	7720 E Division	Elwood	IN
Tipton County	\$145,000	\$135,000	-6.90%	77	No	No	1824 N 775 East	Elwood	IN
Tipton County	\$174,900	\$165,000	-5.66%	126	No	No	5408 N State Road 213	Windfall	IN
Tipton County	\$179,900	\$174,000	-3.28%	36	No	No	592 S 400 East Road	Tipton	IN
Tipton County	\$184,900	\$175,000	-5.35%	235	No	No	4114 E Division RD	Windfall	IN
Tipton County	\$204,900	\$204,900	0.00%	93	No	No	1697 S 700 East	Elwood	IN
Tipton County	\$234,900	\$207,000	-11.88%	10	No	No	2682 E State Road 28	Tipton	IN
Tipton County	\$214,900	\$207,500	-3.44%	48	No	No	2332 N 700 East (Tipton Co)	Elwood	IN
Tipton County	\$217,000	\$217,000	0.00%	88	No	No	2024 S 600 E	Elwood	IN
Tipton County	\$219,900	\$217,900	-0.91%	38	No	No	1025 S 500 E	Tipton	IN
Average		\$112,033	-3.84%	100					
Median		\$102,500	-4.84%	55					
Min		\$19,900	8.75%	0					
Max		\$217,900	-14.91%	497					

Sales and Re-Sales of Single Properties

During the study period, a number of properties sold multiples times or sold and had active listings or pending sales. The difference in sale prices or difference between previous sale and listing prices are presented with the data that follows. Of these properties, 10 properties were located within one mile of a proposed or constructed wind turbine (eight with multiple closed sales, and two with a sale and current active listings). Again, sales within ½ mile of a turbine (proposed or constructed) are highlighted in blue, and those between ½ and 1 mile of a turbine are highlighted in green.

2011 is used as a dividing line for sales pre- and post-wind farm. Percentage differences of sale prices between sales before 2011 and sales during or after 2011 are highlighted in yellow. The sale price differences present a broad range. The market is relatively erratic, indicative of an inefficient market; in other words, there is high variability in the market due to its size and the smaller number of transactions. Inefficiency is typical in a more rural market and is unrelated to the presence of a wind farm or lack thereof. Differences in market conditions and physical conditions of properties represent major influences on these sales and re-sales. Sales of properties within one mile of a wind turbine (proposed or constructed) did exhibit decreases and increases, all of which fell well within the range of the market, particularly based on market conditions. The main drivers of increases and decreases in sale prices appeared to be property condition, market conditions, and seller motivations. Another issue affecting sale prices was

introduced by one of the brokers interviewed – low appraisals. This is discussed more in the broker interview section. Overall, after looking at the individual sale conditions for each sale and re-sale within one mile of a wind turbine, as well as interviewing brokers for the recent sales, I have found that all fluctuations, both increases and decreases, can be attributed to property condition; changes in market conditions due to the pre-recession mortgage/housing boom, followed by the national recession and recovery; or REO/seller motivation.

Properties within one mile of a wind turbine showed similar variability in price differences as those that did not fall within one mile of a wind turbine. There is no indication that the differences in sale prices for properties within one mile of wind turbines were influenced by the presence of the wind farm.

Study Area Sales and Re-Sales								
Status	Area	Listing Price	Price	% change	Days On Market	Address	City	Closing Date
Sold	Tipton County	\$55,400	\$52,549			126 1018 S State Road 213	Tipton	6/9/2016
Sold	Tipton County	\$132,000	\$132,000	151.19%		0 1018 S State Road 213	Tipton	1/30/2017
Sold	Tipton County	\$69,900	\$61,750			190 102 E Curtis	Elwood	12/11/2007
Sold	Tipton County	\$19,900	\$17,500	-71.66%		37 102 E Curtis	Elwood	9/3/2010
Sold	Tipton County	\$19,900	\$18,000			55 105 W North C St	Elwood	3/2/2011
Sold	Tipton County	\$34,900	\$25,000	38.89%		32 105 W North C	Elwood	1/31/2014
Sold	Tipton County	\$40,000	\$36,000			32 106 N HARMONY St	Elwood	1/19/2010
Sold	Tipton County	\$16,500	\$18,100	-49.72%		13 106 N HARMONY	Elwood	4/24/2015
Sold	Tipton County	\$74,900	\$74,000			1886 108 WILDCAT Drive	Windfall	3/20/2002
Sold	Tipton County	\$54,000	\$48,000	-35.14%		47 108 Wildcat Dr	Windfall	11/21/2007
Sold	Tipton County	\$44,900	\$46,500			271 112 McClellan	Windfall	4/21/2006
Sold	Tipton County	\$9,900	\$8,500	-81.72%		10 112 McClellan	Windfall	7/2/2012
Sold	Tipton County	\$152,000	\$142,000			294 1152 S St Rd 213	Tipton	12/14/2009
Sold	Tipton County	\$157,900	\$152,500	7.39%		55 1152 S ST RD 213	Tipton	4/4/2012
Sold	Tipton County	\$84,500	\$87,000			3422 1207 S 350 East	Tipton	8/8/2003
Sold	Tipton County	\$27,900	\$30,000	-65.52%		36 1207 S 350 EAST	Tipton	8/17/2012
Sold	Tipton County	\$44,900	\$40,000			7 1239 S 350 East	Tipton	7/18/2013
Sold	Tipton County	\$87,900	\$85,000	112.50%		85 1239 S 350 E.	Tipton	10/30/2015
Sold	Madison County	\$139,900	\$129,500			43 13113 N SR 13	Elwood	5/12/2004
Sold	Madison County	\$187,500	\$167,000	28.96%		173 13113 N SR 13	Elwood	4/8/2008
Sold	Tipton County	\$129,900	\$129,900			107 1361 N 400 East	Windfall	10/23/2009
Sold	Tipton County	\$49,900	\$40,000	-69.21%		35 1361 N 400 EAST	Windfall	8/24/2015
Sold	Tipton County	\$375,000	\$220,000			2207 1379 S 700 EAST	Elwood	3/23/2004
Sold	Tipton County	\$103,900	\$90,000	-59.09%		92 1379 S 700E	Elwood	12/5/2008
Sold	Madison County	\$21,700	\$20,900			69 14188 N 1000 WEST	Elwood	7/17/2014
Sold	Madison County	\$48,900	\$40,000	91.39%		53 14188 County Rd 1000 W	Elwood	9/30/2014
Sold	Madison County	\$229,900	\$229,900			3 1470 College Parkway	Elwood	11/7/2006
Sold	Madison County	\$157,500	\$135,400	-41.10%		120 1470 College Park	Elwood	4/6/2011
Sold	Tipton County	\$99,500	\$98,000			2619 165 W North C	Elwood	9/20/2005
Active	Tipton County	\$82,500		-15.82%		533 165 W North C St	Elwood	
Sold	Tipton County	\$124,900	\$124,900			3581 1700 N 550 East	Windfall	11/8/2002
Sold	Tipton County	\$139,900	\$135,900	8.81%		731 1700 N 550 East	Windfall	6/14/2004
Sold	Tipton County	\$90,500	\$87,500			34 1730 S 700 E	Elwood	4/13/2012
Sold	Tipton County	\$94,750	\$94,750	8.29%		101 1730 S 700 EAST	Elwood	6/4/2015
Sold	Madison County	\$110,000	\$70,000			202 17464 State Rd 13	Elwood	10/7/2005
Sold	Madison County	\$130,000	\$110,000	57.14%		206 17464 N SR 13	Elwood	5/6/2013
Sold	Tipton County	\$99,500	\$97,000			910 201 N INDEPENDENCE	Windfall	4/20/2004
Sold	Tipton County	\$44,900	\$59,500	-38.66%		148 201 N INDEPENDENCE	Windfall	1/23/2009
Sold	Tipton County	\$36,700	\$40,000	-32.77%		195 201 N INDEPENDENCE St	Windfall	6/13/2014
Sold	Tipton County	\$64,900	\$58,000			1751 202 ENTERPRISE	Windfall	1/7/2000
Sold	Tipton County	\$14,900	\$12,900	-77.76%		239 202 W Enterprise St	Windfall	5/20/2009
Sold	Tipton County	\$15,000	\$5,000	-61.24%		105 202 W ENTERPRISE St	Windfall	5/24/2013
Sold	Tipton County	\$72,900	\$69,000			1722 203 E SHERMAN ST	Windfall	2/10/2000
Sold	Tipton County	\$95,000	\$92,500	34.06%		42 203 E SHERMAN STREET	Windfall	8/27/2015

Study Area Sales and Re-Sales							
Sold	Tipton County	\$59,900	\$57,000		684 402 COLLEGE Street	Windfall	9/17/2002
Sold	Tipton County	\$59,900	\$59,900	5.09%	2583 402 COLLEGE	Windfall	4/5/2005
Sold	Tipton County	\$25,900	\$26,900	-55.09%	96 402 COLLEGE Street	Windfall	6/23/2014
Sold	Tipton County	\$82,000	\$76,500		155 4520 E ST. RD 28	Tipton	10/29/2012
Sold	Tipton County	\$119,900	\$113,000	47.71%	67 4570 E St Rd 28	Tipton	1/19/2017
Sold	Tipton County	\$134,900	\$129,900		19 4590 E.550S.	Atlanta	3/16/2010
Sold	Tipton County	\$149,900	\$144,900	11.55%	93 4590 E 550 S	Atlanta	7/31/2013
Sold	Tipton County	\$127,500	\$120,000		280 4682 E DIVISION Road	Windfall	12/23/2003
Sold	Tipton County	\$134,900	\$134,900	12.42%	1309 4682 E Division Rd.	Tipton	7/29/2005
Sold	Tipton County	\$74,900	\$75,000		900 4730 E ST. RD. 28	Tipton	7/30/2002
Sold	Tipton County	\$114,000	\$114,000	52.00%	61 4730 E St. Rd. 28	Tipton	9/9/2016
Sold	Tipton County	\$119,000	\$123,000		216 4832 S 700 E. Rd	Elwood	4/16/2004
Sold	Tipton County	\$149,900	\$141,250	14.84%	383 4832 S 700 East	Elwood	2/22/2008
Sold	Tipton County	\$104,900	\$98,000		730 500 N Independance	Windfall	10/26/2004
Sold	Tipton County	\$51,900	\$48,000	-51.02%	182 500 N Independance	Windfall	8/30/2006
Sold	Tipton County	\$98,900	\$95,000		1287 511 W SHERMAN	Windfall	10/27/2006
Sold	Tipton County	\$89,900	\$89,900	-5.37%	32 511 W SHERMAN ST.	Windfall	8/25/2015
Sold	Tipton County	\$54,900	\$59,000		74 5164 N State Road 213	Windfall	7/21/2014
Sold	Tipton County	\$99,900	\$102,500	73.73%	42 5164 N Sr 213	Windfall	9/26/2016
Sold	Tipton County	\$75,000	\$75,000		3646 5480 E 400 NORTH	Windfall	3/5/2002
Sold	Tipton County	\$29,900	\$29,900	-60.13%	174 5480 E 400 N	Windfall	2/20/2009
Sold	Tipton County	\$69,900	\$67,000	124.08%	184 5480 E 400 North	Windfall	10/23/2012
Sold	Tipton County	\$71,900	\$67,000		1323 600 N INDEPENDENCE	Windfall	7/19/2001
Sold	Tipton County	\$17,720	\$8,925	-86.68%	0 600 N INDEPENDENCE	Windfall	2/19/2013
Sold	Tipton County	\$19,900	\$19,000	112.89%	34 600 N Independence Street	Windfall	4/12/2013
Sold	Tipton County	\$260,000	\$236,500		2769 6137 E 350 SOUTH	Tipton	6/14/2002
Sold	Tipton County	\$279,850	\$279,850	18.33%	28 6137 E 350 South	Tipton	7/19/2010
Sold	Tipton County	\$69,900	\$65,000		299 627 N 600 East	Elwood	3/31/2006
Sold	Tipton County	\$36,900	\$30,000	-53.85%	26 627 N 600 EAST	Elwood	2/11/2009
Sold	Madison County	\$89,900	\$85,000		124 6619 W 1850N Rd	Elwood	12/15/2004
Sold	Madison County	\$64,900	\$64,900	-23.65%	22 6619 W 1850 N	Elwood	3/4/2013
Sold	Tipton County	\$119,900	\$119,900		75 662 800 South East	Elwood	8/4/2003
Active	Tipton County	\$190,662		59.02%	182 662 S 800 east	Elwood	
Sold	Tipton County	\$85,000	\$80,000		1026 6698 E 550 South	Elwood	5/25/2006
Sold	Tipton County	\$179,900	\$175,000	118.75%	3 6698 E 550 S	Tipton	4/7/2014
Sold	Tipton County	\$79,900	\$75,000		114 6945 N STATE ROAD 213	Windfall	7/20/2006
Sold	Tipton County	\$84,900	\$78,000	4.00%	1975 6945 N STATE ROAD 213	Windfall	4/24/2009
Sold	Tipton County	\$39,900	\$35,000		89 714 N Independence Street	Windfall	2/9/2015
Sold	Tipton County	\$74,900	\$70,500	101.43%	72 714 N Independence Street	Windfall	10/2/2015
Sold	Tipton County	\$70,000	\$68,000		74 7655 300 S	Elwood	1/21/2000
Sold	Tipton County	\$167,000	\$140,000	105.88%	16 7655 E 300	Elwood	9/30/2015
Sold	Tipton County	\$34,900	\$40,000		19 7655 E 300 S	Elwood	3/27/2009
Sold	Tipton County	\$119,900	\$118,000	195.00%	77 7655 E 300 South	Elwood	12/18/2012
Sold	Tipton County	\$119,500	\$113,000		61 7720 E DIVISION Rd	Elwood	3/1/2012
Sold	Tipton County	\$128,500	\$128,500	13.72%	37 7720 E Division	Elwood	5/13/2016

Study Area Sales and Re-Sales							
Sold	Tipton County	\$110,000	\$110,000		395 7962 E St. Rd. 28	Elwood	12/6/2010
Sold	Tipton County	\$129,900	\$120,000	9.09%	46 7962 E St Rd 28	Elwood	6/23/2016
Sold	Tipton County	\$69,900	\$65,000		2346 820 S Independence St.	Windfall	12/5/2002
Sold	Tipton County	\$21,900	\$10,500	-83.85%	262 820 S INDEPENDENCE St	Windfall	4/24/2009
Sold	Madison County	\$174,900	\$165,000		228 8373 W 1700 North	Elwood	10/20/2010
Sold	Madison County	\$103,900	\$109,198	-33.82%	75 8373 W 1700 N	Elwood	9/29/2015
Sold	Madison County	\$230,000	\$230,000		0 8733 W 1400 NORTH	Elwood	6/19/2009
Sold	Madison County	\$289,000	\$230,000	0.00%	204 8733 W 1400 NORTH	Elwood	2/16/2017
Sold	Madison County	\$259,900	\$245,000		245 8749 W 1400 N	Elwood	4/7/2010
Sold	Madison County	\$249,000	\$230,000	-6.12%	41 8749 W 1400	Elwood	8/2/2011
Sold	Madison County	\$24,900	\$18,500		56 9092 W 1800 N Rd	Elwood	3/12/2007
Active	Madison County	\$54,900		196.76%	176 9092 W 1800 North	Elwood	
Sold	Madison County	\$95,000	\$80,000		60 9215 W 1500	Elwood	8/19/2014
Sold	Madison County	\$134,900	\$125,000	56.25%	34 9215 W 1500 Rd N	Elwood	10/26/2016
			Average	15.73%			
			Median	0.00%			
			Low	-86.68%			
			High	718.63%			

Broker Interviews

Fifteen sales occurred in 2016 and PY 2017 of properties located within one mile of a wind turbine, six of which fell within ½ mile of a wind turbine. I contacted the listing brokers for these sales, with a particular focus on the properties with ½ mile of a wind turbine. I was able to reach and speak with brokers regarding nine of these sales, including five of the sales within ½ mile of a wind turbine. To each broker, I posed the following question:

I am trying to develop an adjustment for sales located within one mile of a wind turbine. How did this factor affect your sale?

- 2017 sale of 8733 W 1400 N, Elwood, Madison County; Penny Irwin, RE/MAX Realty One: Ms. Irwin reported that wind turbines had no effect on the sale of this property, though she did note that the property was appraised by a local appraiser for \$299,000 prior to listing the property for sale. They had four offers, all over \$275,000. An FHA appraiser from Indianapolis appraised the property for \$230,000, the property's sale price in 2009. Ms. Irwin reported that she felt the low appraisal could have been rebutted, and there was clearly interest in the property over \$275,000, but she reported that the older couple that owned the home had already moved out and "just let it go" for the lower amount.
- 2017 sale of 4570 E SR 28, Tipton, Tipton County; Kim Sottong, Anew Realty, LLC: Ms. Sottong reported that she did not believe proximity to wind turbines affected the sale.
- 2016 sale of 1824 N 775 E, Elwood, Tipton County; Diane Wilson, RE/MAX Real Estate Solutions: Ms. Wilson reported that proximity to wind turbines did not affect this sale "at all." She reported that the buyer "didn't care" about the wind turbines, the seller "didn't care" about the wind turbines, and that they were "not a deterrent." She said they "did not come down in price for that reason."

- 2016 sale of 1025 S 500 E, Tipton, Tipton County; Brenda Noble, Anew Realty, LLC: Ms. Noble reported that she did not feel that proximity to wind turbines affected the sale. She reported that the property “went for what she thought it should have gone for.” She also reported that she lives on the same road and had her house appraised right before this property went up for sale. She indicated no adjustment was applied for proximity to wind turbines.
- 2016 sale of 28 N 500 E, Windfall, Tipton County; Brenda Noble, Anew Realty, LLC: Ms. Noble reported that she did not feel that proximity to wind turbines affected the sale.
- 2016 sale of 7720 E Division, Elwood, Tipton County; Trey Hill, Ryan Realty: Mr. Hill reported that proximity to wind turbines did not affect the sale.
- 2016 sale of 9215 W 1500 N, Elwood, Madison County; Gary Jones, Ben Jones Realty: Mr. Jones reported that proximity to wind turbines did not affect the sale, “not at all.”
- 2016 sale of 316 E Sherman St, Windfall, Tipton County; Jennifer Richey, The Wyman Group: Ms. Richey reported that proximity to wind turbines did not affect the sale.
- 2016 sale of 4730 E SR 28, Tipton, Tipton County; Jennifer Richey, The Wyman Group: Ms. Richey reported that proximity to wind turbines did not affect the sale.

Conclusion

In conclusion, I examined residential sales data reported in the local MLS/BLC for an area of similar character within and surrounding the footprint of the Wildcat I Wind Farm in Tipton and Madison Counties, Indiana. I looked at multiple factors that could be negatively or positively affected by external factors, such as proximity to a wind turbine. I examined all of this data within the context of national, regional, and local market conditions over the study period from 2000 to March 14, 2017, and gave consideration to factors, such as physical condition, that can impact sale prices and conditions. Within the data available, I observed no indication of changes in sales volume, sale prices, days on the market, and rates of REO/bank ownership based on proximity to a wind turbine. Finally, I interviewed seven area brokers about nine recent transactions of properties within one mile of a wind turbine, and I had no reported negative impact of proximity to a wind turbine. Overall, I have concluded that I see no observable effect, either negative or positive, on the local residential real estate market based on the presence of the Wildcat I Wind Farm in Tipton and Madison Counties, Indiana.

Sincerely,

Pillar VALUATION GROUP, INC.



Sara Coers, MAI
Senior Vice President

Certification

I certify that, to the best of my knowledge and belief....

- the statements of fact contained in this report are true and correct.
- 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.
- I have no present or prospective interest in the subject of this report, and no personal interest with respect to the parties involved.
- I have no bias with respect to the subject of this report or to the parties involved with this assignment.
- my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- my compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.
- my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined assignment results or assignment results that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal for review.
- my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, the Code of Professional Ethics, and the Standards of Professional Practice of the Appraisal Institute.
- Sara H. Coers, MAI, did not personally view the subject of this report.
- no one provided significant real property appraisal assistance to the person signing this certification.
- the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representative.
- as of the date of this report, Sara H. Coers, MAI, has completed the requirements of the continuing education program of the Appraisal Institute.
- I performed no services, as an appraiser or in any other capacity, regarding the subject of this report within the three-year period immediately preceding acceptance of this assignment.



Sara H. Coers, MAI
Indiana Certified General Appraiser No. CG4060031

Assumptions and Limiting Conditions

This report has been made with the following general assumptions:

1. The report is considered valid only for whom it was prepared and for the stated purpose and function.
2. That the date as of which the opinions expressed in this report apply is set forth in the letter of transmittal and the report. The appraiser assumes no responsibility for economic or physical factors occurring at some later date that may affect the opinions herein stated.
3. That no opinion is intended to be expressed for legal matters or that would require specialized investigative knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.
4. That testimony or attendance in court or at any other hearing is not required by reason of rendering this appraisal unless such arrangements are made a reasonable time in advance.
5. Information contained in this report is assumed to be correct but is not guaranteed.
6. Possession of this report or any copy thereof does not carry with it the right of publication. Disclosure of the contents of this report is governed by the Bylaws and Regulation of the Appraisal Institute. Neither all nor any part of the contents of this Report (especially any conclusions as to value, the identity of the Appraiser or the firm with which the appraiser is connected, or any reference to the Appraisal Institute or to the MAI designation) shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication, without the prior written consent and approval of the author.
7. The Appraiser's maximum aggregate and joint liability for claims and causes of actions relating to this appraisal shall be limited to the fees charged by the Appraiser for the services that are the subject of the claim(s) or cause(s) of action. This limitation of liability extends to all types of claims or causes of action, whether in breach of contract or tort, including without limitation claims/causes of actions for negligence, professional negligence, or negligent misrepresentation, but excludes claims/causes of actions for intentionally fraudulent conduct, criminal conduct, or intentionally caused injury.

PROFESSIONAL QUALIFICATIONS

Sara H. Coers, MAI

POSITION

Senior Vice President

Pillar Valuation Group

748 E. Bates Street, Suite 200

Indianapolis, IN 46202

Phone: (317) 228-0266

Fax: (317) 228-0268

E-Mail: sara@pillarvg.com

EXPERIENCE

February 2015 to present, Senior Vice President, Pillar Valuation Group, Inc.

2013–2015, Managing Director, Valbridge Property Advisors | Mitchell Appraisals, Inc.

2009–2013, Principal, Mitchell Appraisals, Inc.

2004–2009, Appraiser, Mitchell Appraisals, Inc.

Property Types

RetailHotels

OfficeIndustrial

IndustrialMixed Use

Multi-family housingSubdivisions

LandSpecial use/limited market

Specialized experience in complex, income-producing properties and properties with intangible assets, as well as the valuation of the fee simple interest for build-to-suit retail.

Interest Appraised

Fee SimpleLeased Fee

LeaseholdSub-Leasehold Positions

Assignments Performed

Market Value in UseMarket Value

Fair Market ValueLiquidation and Disposition Values

Lease-up/Absorption ProjectionsProposed Projects

Rental ProjectionsMarket Analysis

Discounted Cash Flow AnalysisIncome and Expense Projections

PROFESSIONAL QUALIFICATIONS

Sara H. Coers, MAI

Expert Witness Testimony

Indiana Board of Tax Review

Ohio Board of Tax Appeals

Various Counties' Property Tax Assessment Boards of Appeals (PTABOA) and Boards of Revision

PROFESSIONAL EDUCATION

Completed all coursework required for MAI designation. Recent courses include:

Appraising Convenience Stores	2017
Eminent Domain and Condemnation	2017
Advanced Hotel Appraising – Full Service Hotels	2016
Introduction to Green Buildings	2015
Complex Litigation Case Studies	2013
Indiana Property Tax Appeal Process & the Role of the Appraiser	2013
Data Verification Methods	2013
Analyzing Operating Expenses	2013
Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets	2011
Valuation of Detrimental Conditions in Real Estate	2011
Small Hotel/Motel Valuation	2011
A Debate on the Allocation of Hotel Total Assets	2010
Real Estate Finance Statistics and Valuation Modeling	2009
Appraising Distressed Commercial Real Estate	2009
Tenant Credit Analysis	2009
Land Valuation Assignments	2009
Subdivision Valuation	2008

Current with USPAP and continuing education requirements for Appraisal Institute and state license.

EDUCATION

Master of Technical & Scientific Communication, Miami University, Oxford
Bachelor of Arts with High Distinction, Indiana University, Bloomington

PROFESSIONAL AFFILIATIONS

MAI, Member of Appraisal Institute

Certified General Real Estate Appraiser, Indiana

Certified General Real Estate Appraiser, Ohio

Level II Certified Assessor-Appraiser, Indiana

Instructor, Institute for Professionals in Taxation Real Property Tax School

Associate Member, Institute for Professionals in Taxation

Advisor, Appraisal Institute Candidate for Designation Program

November 18, 2016

Jeff Bennett, Partner
Bingham Greenebaum Doll LLP
2700 Market Tower
10 W Market St
Indianapolis, IN 46204

Re: Consulting for research on effect of wind farms on neighboring properties

Dear Mr. Bennett:

You have engaged me to review sales data surrounding operating wind farms to determine any effect of the presence of wind turbines on the surrounding residential real estate market, with a special focus on properties within one-half mile of wind turbines. I have reviewed data in White County, Indiana, and this letter serves to report my findings.

As you know, I am a practicing appraiser, and while this is a consulting assignment and not an appraisal, I am acting as an unbiased, independent third-party with no vested interest in any particular outcome of my research, nor is my compensation dependent on pre-determined results. Per my agreement with you, I am being paid for my time in developing the above analysis, regardless of your satisfaction with the results.

Sources and Methodology

First, I will explain my sources and methodology. My source was the Indiana Regional Multiple Listing Service (IR MLS), which includes data from the White County Association of Realtors, as well as the Lafayette Regional Association of Realtors. Because White County is located in close proximity to Lafayette, this MLS system allowed me to view listings by both Associations. I chose to use an MLS because it provides complete listing data and pictures, as well as reporting of short sale, REO/bank-owned, and other conditions. Additionally, the listings included the listing and selling brokers for each sale, which allows for additional confirmation to be made, if necessary.

Using the IR MLS, I queried closed residential sales data for 2000-October 2016, active listings, and pending sales. The geographic location for these sales was based on boundaries selected by me based on the area within and immediately surrounding the footprint of the Meadow Lake Wind Farm, including the towns of Brookston, Chalmers, and Reynolds, Indiana. The boundaries of my search area are shown on the following map:



I reviewed the resulting data to eliminate duplicates and non-legitimate listings (a handful of sales that could not be confirmed as actually occurring based on public records or were not single family residential homes). I also reviewed listing histories for any listings with unusual sale prices or days on the market to verify the data reported in the listing.

I examined the resulting sales (primarily site-built single-unit residential homes, but also including manufactured single-unit residential homes) data for the following:

1. Trends in number of transactions/sales volume
2. Trends in day on the market
3. Trends in sale prices overall
4. Trends in bank ownership/REO
5. Sales and re-sales of single properties

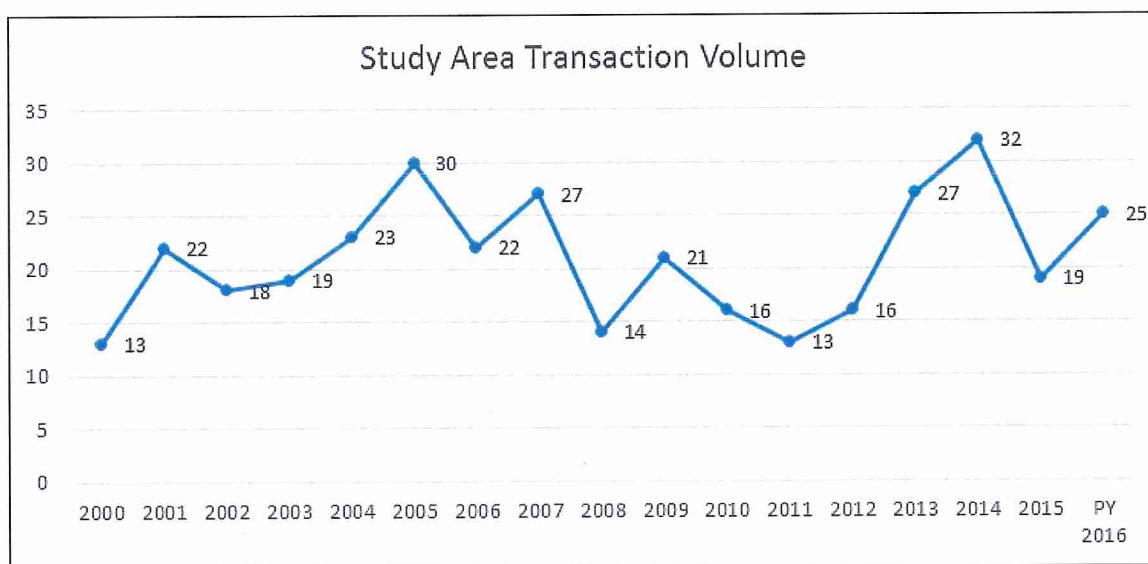
Finally, I performed interviews of brokers involved in transactions within one mile or less of wind turbines that occurred in 2015 and 2016.

I developed this methodology based on both my understanding of the possible concerns of residents surrounding proposed wind farms, as well as my general understanding of factors affecting demand and sale prices within the Indiana real estate market.

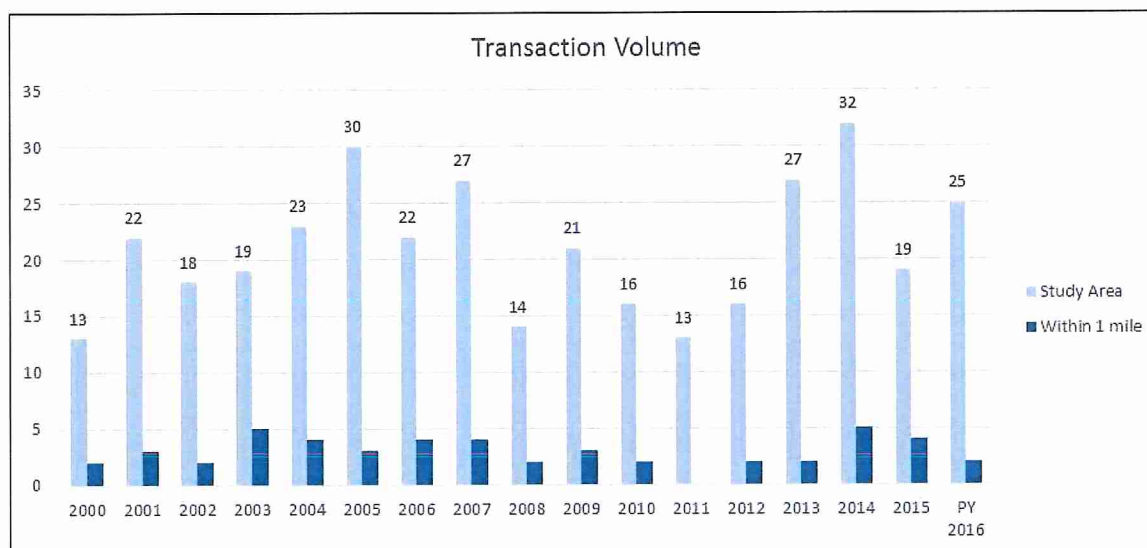
The primary focus of my research was 2008-present, which is the time period over which the wind turbines were proposed or constructed.

Trends in Number of Transactions/Sales Volume

The total number of transactions in the study area over the study period fluctuated as shown below:



The following bar graph illustrates the portion of annual transactions that are within or would eventually fall within one mile of a wind turbine:



Sales volume in the study area overall followed patterns that generally conform with economic conditions and events experienced state-wide, including areas without wind farms. A typical pattern of home sales in most areas of Indiana show a slight decrease from 2001 to 2002, following 9/11 and the ensuing economic impact; a rise up to the pre-recession peak for residential homes sales of 2005; a slowing with fluctuations throughout the early stages of the recession into the crash of the financial markets and full onset of recession in late 2008; an increase in sales volume in 2009 and early 2010 due to the \$8,000 first-time home buyer tax credit; another dip into 2011, followed by a general rise through the recovery from the nationwide recession alongside a trend of decreasing supply of homes on the market.

The study area exhibits a similar pattern, with a rise up to a peak in 2004, low points in 2008 and 2011, and increases up through 2014. The dip in sales in 2015 is likely due to limited inventory. The Meadow Lake Wind Farm was primarily constructed in 2009 and 2010, during the height of the national recession. The construction of the Meadow Lake Wind Farm during a national economic recession makes it nearly impossible to isolate the effects of one over the other, but there is no indication of any atypical pattern for transactions. Additionally, the transactions that were or would eventually be within one mile of a wind turbine remained a relatively consistent portion of the transactions in a given year, with no more than five transactions of such properties occurring in any year at any point in time.

This data does not indicate any decrease in transactions due to proximity to wind turbines or the presence of a wind farm in the general area.

Examining Trends for Properties Near Turbines

For the next several types of analyses, transactions from 2008 forward were examined, and the properties that fell within one mile of a wind turbine (proposed or constructed) were viewed in

the context of the larger market for that year. Sales data is presented later in this report. Individual properties are highlighted as follows:

- Blue – within ½ mile of a wind turbine (proposed or constructed)
- Green – within ½ to 1 mile of a wind turbine (proposed or constructed)

This data is used for examining trends in days on the market, sales prices, and rates of REO/bank ownership.

Trends in Days on the Market

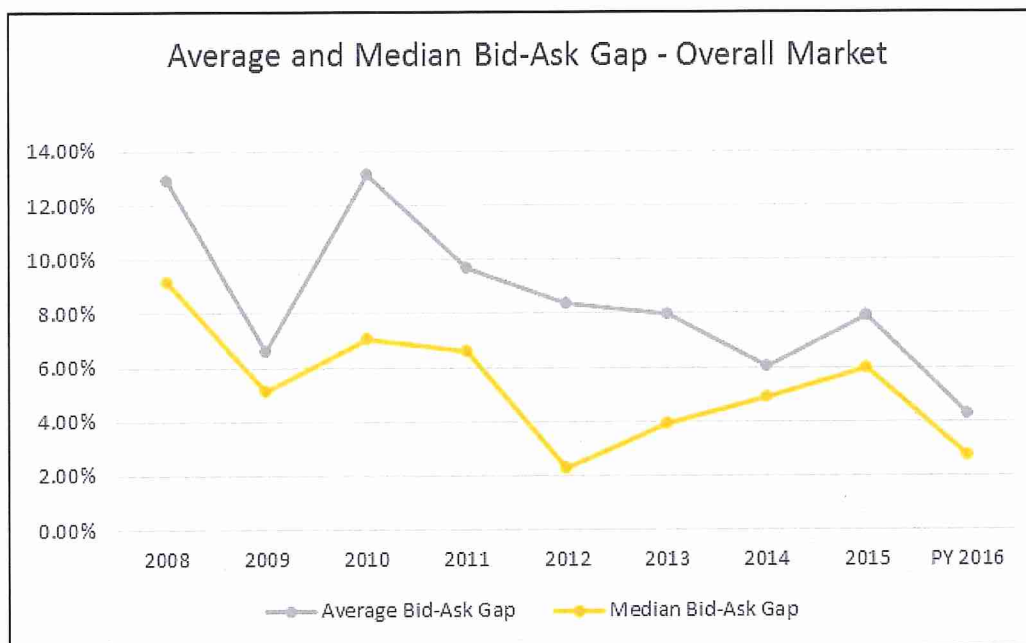
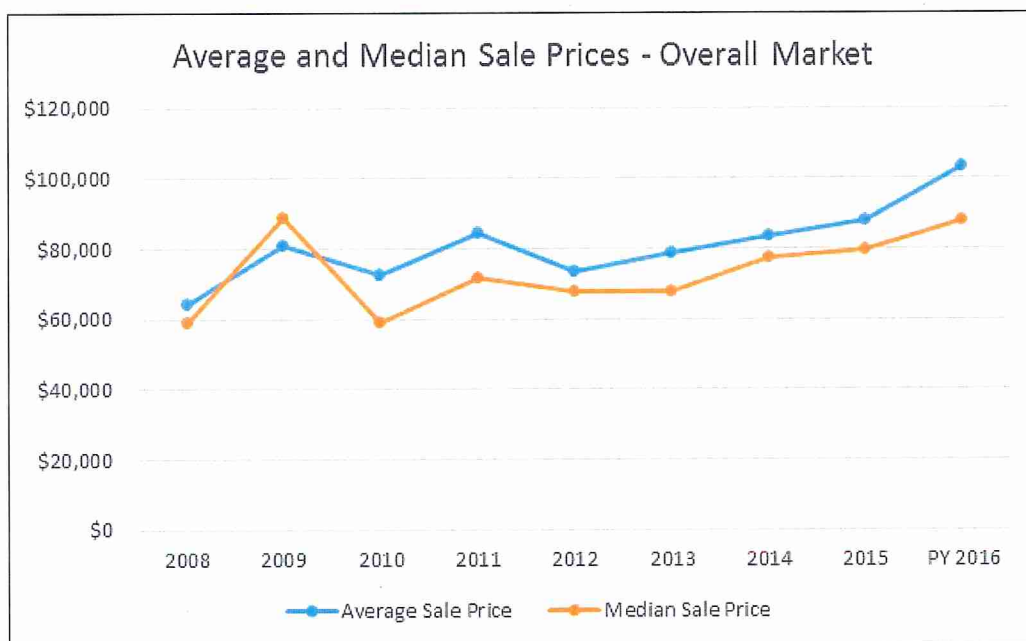
The next element of the market data that I examined is the days on market for transactions.

The sales within one mile or less of a wind turbine (either proposed or constructed) all had days on the market that fell well within the range presented by the market, with a relatively equal distribution above and below the average and median for each year. Longer times on the market were often explicable based on some other factor, unrelated to the proximity to a wind turbine. For example, the most recent sale, at 8106 W St Rd 18, Brookston, sold in 232 days. According to the broker involved with the sale, it took longer to sell because its school district was less desirable.

There is no indication based on this data that properties within one mile of a wind turbine (proposed or constructed) take longer to sell than other properties within the overall market.

Trends in Sale Prices Overall

Next, I examined trends in overall sale prices, including the market averages and medians, as well as the bid-ask gap between listing and sale prices on a percentage basis. It is typical within Indiana for properties to sell some percentage below their asking price during any market conditions. The data is presented graphically below.



Both sets of data indicate that market conditions and levels of activity (supply and demand) dictated sale prices and bid-ask gap, with the 2009 spike in home sales causing a rise in average and median sale prices, as well as a reduction in the percentage difference between listing and sale prices. As sale prices trended upward from 2010 to 2016, the corresponding downward trend in bid-ask gap occurred. These trends coincide with overall trends in the market as the country emerged from the recession.

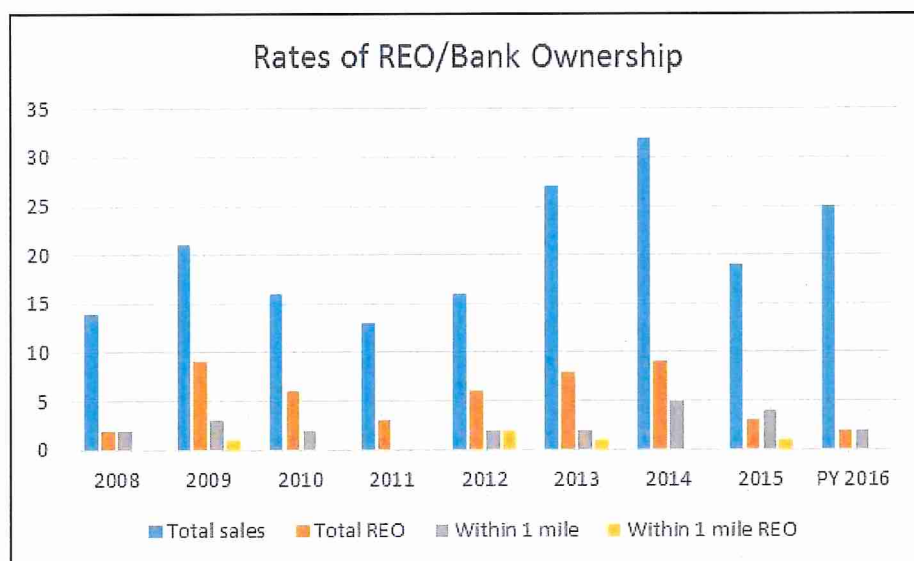
The sales of properties within one mile of a proposed or constructed wind turbine do not indicate any irregular pattern of having lower sale prices or higher bid-ask gaps. The majority of the sales of properties within one mile of wind turbines from 2008 through PY 2016 sold for prices above the average and median sale prices for the overall market, with only 6 of the 22 sales near proposed or constructed turbines falling below the average and/or median, which is not considered to be an unreasonable distribution within the market.

Similarly, bid-ask gaps by and large fell well within the market and were frequently below the average and/or median a given year. There are only three sales that indicated larger bid-ask gaps than the remainder of the market, though at least two of them had condition issues that affected the eventual selling price. One of the sales occurred in the last two years, and I interviewed the broker involved in the sale. He reported that the interior condition drove the sale price down, rather than proximity to "windmills."

There is no indication from the data that properties within one mile of wind turbines sold for lower prices or took greater discounts off their listing prices than other homes in the larger market.

Rates of REO/Bank Ownership

Within this category, I also considered short sales, as they are sales prior to a bank foreclosing when the seller is under compulsion to sell. The data indicates that REO/short sales represented around 26% of total sales in study area market from 2008 to PY 2016. During that same time period, REO/short sales of properties within one mile of a wind turbine (either proposed or constructed) represented approximately 22% of the total sales within one mile of wind turbines.



There is no indication from the data that properties within one mile of wind turbines had higher rates of REO/bank ownership or short sale.

The data considered for the above analyses, from 2008 to PY 2016, are presented below. As noted previously, individual properties are highlighted as follows:

- Blue – within ½ mile of a wind turbine (proposed or constructed)
- Green – within ½ to 1 mile of a wind turbine (proposed or constructed)

2008 Study Area Single Family Home Sales									
Area	Listing Price	Price	% diff	Days On Market	REO Y/N	Short Sale Y/N	Address	City	State
White County	\$58,900	\$35,000	-40.58%	106	No	No	303 E Walnut St.	Chalmers	IN
White County	\$44,900	\$35,500	-20.94%	113	No	No	607 S Prairie	Brookston	IN
White County	\$49,900	\$49,000	-1.80%	64	Yes	No	411 S Railroad	Brookston	IN
White County	\$75,000	\$50,000	-33.33%	120	Yes	No	307 E Earl	Chalmers	IN
White County	\$59,000	\$54,000	-8.47%	133	No	No	507 S PRAIRIE ST	Brookston	IN
White County	\$59,900	\$55,000	-8.18%	66	No	No	308 E Earl	Chalmers	IN
White County	\$64,900	\$59,000	-9.09%	172	No	No	410 SOUTH ST	Brookston	IN
White County	\$69,000	\$62,500	-9.42%	286	No	No	210 N Prairie	Brookston	IN
White County	\$73,900	\$69,000	-6.63%	202	No	No	602 E Second Street	Reynolds	IN
White County	\$79,900	\$72,500	-9.26%	79	No	No	7877 S 150 W	Brookston	IN
White County	\$84,900	\$84,900	0.00%	223	No	No	100 N South St.	Brookston	IN
White County	\$92,000	\$91,000	-1.09%	17	No	No	309 W 4TH	Brookston	IN
White County	\$149,000	\$120,000	-19.46%	273	No	No	5577 W 900S	Brookston	IN
	Average	\$64,415	-12.94%	143					
	Median	\$59,000	-9.18%	120					
	Min	\$35,000	0.00%	17					
	Max	\$120,000	-40.58%	286					

2009 Study Area Single Family Home Sales									
Area	Listing Price	Price	% diff	Days On Market	REO Y/N	Short Sale Y/N	Address	City	State
White County	\$24,900	\$24,900	0.00%	224	Yes	No	11486 S 100 WEST	Brookston	IN
White County	\$35,000	\$25,000	-28.57%	206	Yes	No	601 S Prairie St	Brookston	IN
White County	\$34,900	\$29,900	-14.33%	45	Yes	No	513 E 3rd St.	Reynolds	IN
White County	\$42,500	\$35,000	-17.65%	37	Yes	No	603 S PRAIRIE	Brookston	IN
White County	\$45,000	\$37,500	-16.67%	63	Yes	No	806 S Kenton	Reynolds	IN
White County	\$42,000	\$42,100	0.24%	53	Yes	No	301 W 4th	Brookston	IN
White County	\$59,900	\$55,000	-8.18%	179	No	No	829 S South St.	Brookston	IN
White County	\$67,900	\$66,000	-2.80%	332	No	No	100 W 4TH ST	Brookston	IN
White County	\$70,900	\$67,000	-5.50%	81	Yes	No	105 W Chestnut	Chalmers	IN
White County	\$79,000	\$75,000	-5.06%	197	No	Yes	306 W 5th	Brookston	IN
White County	\$95,000	\$89,000	-6.32%	111	No	No	305 S BOONE ST.	Reynolds	IN
White County	\$87,900	\$90,000	2.39%	159	No	No	205 E 8th St.	Brookston	IN
White County	\$94,900	\$90,000	-5.16%	97	No	No	811 South	Brookston	IN
White County	\$108,900	\$101,250	-7.02%	161	No	No	105 E EARL ST	Chalmers	IN
White County	\$106,500	\$104,000	-2.35%	19	No	No	405 S Prairie	Brookston	IN
White County	\$114,000	\$113,000	-0.88%	63	No	No	2064 S US 231	Wolcott	IN
White County	\$134,900	\$120,000	-11.05%	294	No	No	204 E FRANKLIN ST.	Chalmers	IN
White County	\$137,500	\$133,250	-3.09%	475	Yes	No	106 W Chestnut Street	Chalmers	IN
White County	\$139,900	\$133,900	-4.29%	224	No	No	8393 W ST RD 18	Brookston	IN
White County	\$189,000	\$180,000	-4.76%	98	No	No	9984 S 300 W	Brookston	IN
	Average	\$80,590	-7.05%	156					
	Median	\$82,000	-5.16%	135					
	Min	\$24,900	2.39%	19					
	Max	\$180,000	-28.57%	475					

2010 Study Area Single Family Home Sales									
Area	Listing Price	Price	% diff	Days On Market	REO Y/N	Short Sale Y/N	Address	City	State
White County	\$34,900	\$22,000	-36.96%	123	No	No	8218 S 150 W	Brookston	IN
White County	\$35,000	\$22,500	-35.71%	106	Yes	No	107 W Chestnut St	Chalmers	IN
White County	\$24,900	\$24,900	0.00%	58	Yes	No	229 N PRAIRIE	Brookston	IN
White County	\$49,900	\$33,000	-33.87%	80	No	No	9083 W 1200 S	Brookston	IN
White County	\$38,900	\$36,000	-7.46%	166	No	No	1001 S Prairie St	Brookston	IN
White County	\$49,900	\$40,000	-19.84%	909	No	No	101 S Railroad	Brookston	IN
White County	\$45,000	\$42,001	-6.66%	11	Yes	No	206 E Earl	Chalmers	IN
White County	\$48,000	\$48,000	0.00%	3	Yes	No	609 E Third Street	Reynolds	IN
White County	\$95,000	\$70,000	-26.32%	78	Yes	No	106 E Smithson Rd	Reynolds	IN
White County	\$93,900	\$75,000	-20.13%	141	No	No	403 W 5th St.	Brookston	IN
White County	\$85,000	\$82,500	-2.94%	182	No	No	361 E 100 S	Reynolds	IN
White County	\$85,000	\$83,000	-2.35%	178	No	No	220 N Argold	Brookston	IN
White County	\$104,500	\$104,000	-0.48%	424	Yes	No	11505 W 100 South	Wolcott	IN
White County	\$119,800	\$110,000	-8.18%	94	No	No	409 S Railroad	Brookston	IN
White County	\$133,000	\$129,000	-3.01%	292	No	No	511 S PRAIRIE	Brookston	IN
White County	\$260,000	\$243,000	-6.54%	63	No	No	414 W 8th St.	Brookston	IN
	Average	\$72,806	-13.15%	182					
	Median	\$59,000	-7.06%	115					
	Min	\$22,000	0.00%	3					
	Max	\$243,000	-36.96%	909					

2011 Study Area Single Family Home Sales									
Area	Listing Price	Price	% diff	Days On Market	REO Y/N	Short Sale Y/N	Address	City	State
White County	\$19,900	\$16,000	-19.60%	6	No	Yes	227 N PRAIRIE	Brookston	IN
White County	\$40,000	\$24,050	-39.88%	49	Yes	No	104 W 1ST	Brookston	IN
White County	\$24,500	\$24,500	0.00%	35	Yes	No	205 S BOONE	Reynolds	IN
White County	\$59,900	\$57,500	-4.01%	462	No	No	309 W 2ND	Reynolds	IN
White County	\$69,900	\$63,800	-8.73%	373	No	No	908 S Prairie Street	Brookston	IN
White County	\$69,500	\$68,500	-1.44%	463	No	No	410 S South	Brookston	IN
White County	\$89,900	\$75,000	-16.57%	223	No	No	313 N Clawil	Brookston	IN
White County	\$85,000	\$78,000	-8.24%	24	No	No	203 S Railroad Street	Brookston	IN
White County	\$100,000	\$97,000	-3.00%	75	No	No	229 N Prarie	Brookston	IN
White County	\$129,500	\$118,000	-8.88%	93	No	No	446 W Hillside	Reynolds	IN
White County	\$139,900	\$133,000	-4.93%	78	No	No	407 W 5TH ST	Brookston	IN
White County	\$259,900	\$257,050	-1.10%	232	No	No	504 W FIFTH ST	Brookston	IN
	Average	\$84,367	-9.70%	176					
	Median	\$71,750	-6.58%	86					
	Min	\$16,000	0.00%	6					
	Max	\$257,050	-39.88%	463					

2012 Study Area Single Family Home Sales									
Area	Listing Price	Price	% diff	Days On Market	REO Y/N	Short Sale Y/N	Address	City	State
White County	\$10,000	\$7,000	-30.00%	78	Yes	No	108 E EARL	Chalmers	IN
White County	\$19,900	\$20,000	0.50%	17	Yes	No	201 W 2nd	Reynolds	IN
White County	\$25,900	\$20,000	-22.78%	23	Yes	No	501 S Prairie St	Brookston	IN
White County	\$34,000	\$28,000	-17.65%	95	Yes	No	9190 W 800 S	Brookston	IN
White County	\$40,000	\$40,000	0.00%	57	Yes	No	602 E Second St	Reynolds	IN
White County	\$49,900	\$40,000	-19.84%	98	No	No	99 W 100 South	Reynolds	IN
White County	\$49,000	\$43,000	-12.24%	600	No	No	204 S MAIN ST	Reynolds	IN
White County	\$76,500	\$68,000	-11.11%	199	No	No	100 W 4TH Street	Brookston	IN
White County	\$82,000	\$82,000	0.00%	124	No	No	410 S Kenton	Reynolds	IN
White County	\$109,900	\$109,900	0.00%	96	No	No	307 W 5TH	Brookston	IN
White County	\$114,900	\$114,000	-0.78%	170	No	No	102 E Walnut	Chalmers	IN
White County	\$125,000	\$115,000	-8.00%	126	No	No	534 S 500 W	Reynolds	IN
White County	\$117,900	\$116,500	-1.19%	56	No	No	307 E Earl	Chalmers	IN
White County	\$119,900	\$119,900	0.00%	69	Yes	No	9536 S US 231	Brookston	IN
White County	\$182,700	\$178,500	-2.30%	33	No	No	802 E 3rd St	Reynolds	IN
	Average	\$73,453	-8.36%	123					
	Median	\$68,000	-2.30%	95					
	Min	\$7,000	0.50%	17					
	Max	\$178,500	-30.00%	600					

2013 Study Area Single Family Home Sales									
Area	Listing Price	Price	% diff	Days On Market	REO Y/N	Short Sale Y/N	Address	City	State
White County	\$15,000	\$10,000	-33.33%	181	Yes	No	602 S Prairie St	Brookston	IN
White County	\$16,830	\$10,220	-39.28%	80	Yes	No	100 W 1st Street	Brookston	IN
White County	\$25,000	\$15,000	-40.00%	396	No	No	401 S Kenton St	Reynolds	IN
White County	\$28,000	\$23,800	-15.00%	54	Yes	No	607 S Prairie St	Brookston	IN
White County	\$24,900	\$24,500	-1.61%	17	Yes	No	103 N Ripley	Brookston	IN
White County	\$30,000	\$30,000	0.00%	10	Yes	No	609 S Prairie St	Brookston	IN
White County	\$40,000	\$34,000	-15.00%	72	Yes	No	318 W 2nd St.	Reynolds	IN
White County	\$39,900	\$38,750	-2.88%	11	No	No	207 W MAIN	Chalmers	IN
White County	\$52,500	\$47,250	-10.00%	110	No	No	402 S South St.	Brookston	IN
White County	\$74,500	\$50,000	-32.89%	62	No	No	10940 W 100 S	Wolcott	IN
White County	\$36,000	\$51,126	42.02%	12	Yes	No	210 N Argold	Brookston	IN
White County	\$64,900	\$60,000	-7.55%	172	No	No	107 W Chestnut Street	Chalmers	IN
White County	\$64,900	\$63,900	-1.54%	101	No	No	203 S RAILROAD Street	Brookston	IN
White County	\$69,000	\$68,000	-1.45%	101	No	No	412 W Fourth Street	Brookston	IN
White County	\$69,000	\$70,000	1.45%	156	No	No	303 E MAIN	Chalmers	IN
White County	\$78,000	\$75,000	-3.85%	27	No	No	10870 S SR 43	Brookston	IN
White County	\$97,500	\$90,000	-7.69%	137	No	No	601 S Prairie	Brookston	IN
White County	\$104,900	\$99,750	-4.91%	163	No	No	400 E 1st Street	Reynolds	IN
White County	\$104,000	\$102,500	-1.44%	110	No	No	505 S Railroad	Brookston	IN
White County	\$109,000	\$107,500	-1.38%	71	No	No	703 S South St	Brookston	IN
White County	\$114,900	\$115,000	0.09%	32	Yes	No	4224 S 75 W	Chalmers	IN
White County	\$129,900	\$117,000	-9.93%	364	No	No	105 E Earl	Chalmers	IN
White County	\$124,900	\$120,000	-3.92%	40	No	No	5366 S 300 W	Chalmers	IN
White County	\$165,000	\$160,000	-3.03%	5	No	No	7909 S Evans Road	Brookston	IN
White County	\$175,000	\$163,000	-6.86%	637	No	No	11297 South St Rd 43	Brookston	IN
White County	\$189,900	\$185,000	-2.58%	6	No	No	401 S Prairie Street	Brookston	IN
White County	\$229,000	\$200,000	-12.66%	63	No	No	207 N Clawil Street	Brookston	IN
Average		\$78,937	-7.97%	118					
Median		\$68,000	-3.92%	72					
Min		\$10,000	42.02%	5					
Max		\$200,000	-40.00%	637					

2014 Study Area Single Family Home Sales									
Area	Listing Price	Price	% diff	Days On Market	REO Y/N	Short Sale Y/N	Address	City	State
White County	\$20,900	\$17,000	-18.66%	263	Yes	No	406 S Prairie St	Brookston	IN
White County	\$31,000	\$29,500	-4.84%	38	Yes	No	200 N Washington	Reynolds	IN
White County	\$35,000	\$32,500	-7.14%	156	Yes	No	109 N 2nd	Chalmers	IN
White County	\$44,900	\$39,000	-13.14%	199	Yes	No	309 W 2nd Street	Reynolds	IN
White County	\$43,300	\$40,500	-6.47%	31	Yes	No	302 E Walnut	Chalmers	IN
White County	\$45,000	\$41,500	-7.78%	22	Yes	No	105 W Chestnut St.	Chalmers	IN
White County	\$48,900	\$46,500	-4.91%	92	No	No	909 S South Street	Brookston	IN
White County	\$69,999	\$50,000	-28.57%	295	Yes	No	412 W 5th St	Brookston	IN
White County	\$54,900	\$54,900	0.00%	83	No	No	403 S Prairie Street	Brookston	IN
White County	\$65,500	\$56,500	-13.74%	130	No	No	308 W 4th	Brookston	IN
White County	\$57,750	\$57,750	0.00%	35	Yes	No	901 S South St.	Brookston	IN
White County	\$74,900	\$72,000	-3.87%	316	No	No	405 E HILLSIDE DR	Reynolds	IN
White County	\$85,000	\$73,000	-14.12%	99	No	No	205 N Argold	Brookston	IN
White County	\$74,000	\$74,000	0.00%	38	No	No	300 W 5th	Brookston	IN
White County	\$75,000	\$75,000	0.00%	112	No	No	608 E 2nd St.	Reynolds	IN
White County	\$76,000	\$75,000	-1.32%	278	Yes	No	407 S Prairie St	Brookston	IN
White County	\$84,500	\$80,000	-5.33%	212	No	No	64 E Smithson Rd.	Reynolds	IN
White County	\$99,900	\$82,400	-17.52%	8	No	No	604 W 600 South	Chalmers	IN
White County	\$87,500	\$84,000	-4.00%	375	No	No	220 N Argold	Brookston	IN
White County	\$85,000	\$87,500	2.94%	58	No	No	8204 S 150 W	Brookston	IN
White County	\$109,900	\$94,000	-14.47%	229	No	No	409 E Hillside Dr	Reynolds	IN
White County	\$99,500	\$98,000	-1.51%	14	No	No	105 E Earl	Chalmers	IN
White County	\$99,900	\$99,900	0.00%	113	No	No	10940 W 100 S	Wolcott	IN
White County	\$119,900	\$112,500	-6.17%	122	No	No	601 E Second St	Reynolds	IN
White County	\$122,000	\$116,000	-4.92%	99	No	No	209 W Walnut Street	Chalmers	IN
White County	\$129,900	\$120,000	-7.62%	229	No	No	231 W 600 South	Chalmers	IN
White County	\$135,000	\$125,000	-7.41%	46	No	No	760 S 225 W	Reynolds	IN
White County	\$125,000	\$125,000	0.00%	13	No	No	514 E 3rd	Reynolds	IN
White County	\$145,900	\$143,000	-1.99%	11	No	No	11277 S 200 W	Brookston	IN
White County	\$149,900	\$149,000	-0.60%	97	No	No	11021 S State Road 43	Brookston	IN
White County	\$149,900	\$157,000	4.74%	9	No	No	6779 W 800 South	Brookston	IN
White County	\$170,000	\$163,000	-4.12%	20	No	No	406 S South St	Brookston	IN
	Average	\$83,467	-6.02%	120					
	Median	\$77,500	-4.87%	98					
	Min	\$17,000	4.74%	8					
	Max	\$163,000	-28.57%	375					

2015 Study Area Single Family Home Sales									
Area	Listing Price	Price	% diff	Days On Market	REO Y/N	Short Sale Y/N	Address	City	State
White County	\$34,900	\$28,000	-19.77%	98	Yes	No	215 N Argold Street	Brookston	IN
White County	\$39,900	\$30,000	-24.81%	193	No	No	1001 S Prairie St	Brookston	IN
White County	\$32,500	\$31,500	-3.08%	11	Yes	No	212 W Walnut Street	Chalmers	IN
White County	\$58,500	\$55,000	-5.98%	42	No	No	406 S Prairie St	Brookston	IN
White County	\$62,500	\$58,500	-6.40%	66	No	No	406 S Prairie Street	Brookston	IN
White County	\$99,900	\$69,000	-30.93%	161	No	No	5322 S 1000 W	Wolcott	IN
White County	\$75,000	\$71,000	-5.33%	163	No	No	306 E Walnut	Chalmers	IN
White County	\$70,000	\$75,000	7.14%	4	Yes	No	690 W 1150 S	Brookston	IN
White County	\$79,500	\$78,000	-1.89%	98	No	No	503 E 2nd	Reynolds	IN
White County	\$89,500	\$79,500	-11.17%	258	No	No	4740 W 1150 S	Brookston	IN
White County	\$87,900	\$80,000	-8.99%	24	No	No	200 W 8th Street	Brookston	IN
White County	\$106,900	\$97,000	-9.26%	370	No	No	104 N 2nd Street	Chalmers	IN
White County	\$112,500	\$110,000	-2.22%	131	No	No	213 W Main Street	Chalmers	IN
White County	\$122,900	\$119,900	-2.44%	14	No	No	307 E Main Street	Chalmers	IN
White County	\$134,500	\$125,000	-7.06%	26	No	No	609 Ripley	Brookston	IN
White County	\$129,900	\$128,000	-1.46%	59	No	No	10899 S Road 43	Brookston	IN
White County	\$148,000	\$138,000	-6.76%	150	No	No	1003 S PRAIRIE ST	Brookston	IN
Benton County	\$154,700	\$147,000	-4.98%	20	No	No	1774 S 1100 E	Otterbein	IN
White County	\$155,000	\$148,000	-4.52%	5	No	No	7204 W 600 S	Chalmers	IN
	Average	\$87,811	-7.89%	100					
	Median	\$79,500	-5.98%	66					
	Min	\$28,000	7.14%	4					
	Max	\$148,000	-30.93%	370					

2016 Study Area Single Family Home Sales through October 3									
Area	Listing Price	Price	% diff	Days On Market	REO Y/N	Short Sale Y/N	Address	City	State
White County	\$44,900	\$42,000	-6.46%	4	No	No	308 S SR 43	Chalmers	IN
White County	\$41,600	\$45,500	9.38%	14	Yes	No	712 E 3rd st.	Reynolds	IN
White County	\$64,900	\$60,000	-7.55%	176	No	No	107 W Chestnut Street	Chalmers	IN
White County	\$74,000	\$63,000	-14.86%	7	No	No	816 S South Street	Brookston	IN
White County	\$75,000	\$65,000	-13.33%	24	No	No	100 W 4th Street	Brookston	IN
White County	\$69,900	\$68,000	-2.72%	203	No	No	309 W 8 th	Brookston	IN
White County	\$69,900	\$68,000	-2.72%	61	No	No	302 N Kenton Street	Reynolds	IN
White County	\$72,000	\$70,000	-2.78%	195	No	No	611 Prairie Street	Brookston	IN
White County	\$75,000	\$75,000	0.00%	0	No	No	810 S South Street	Brookston	IN
White County	\$79,500	\$79,500	0.00%	1	No	No	908 S Prairie Street	Brookston	IN
White County	\$88,500	\$79,500	-10.17%	10	No	No	607 S Prairie Street	Brookston	IN
White County	\$80,000	\$80,000	0.00%	58	Yes	No	307 E Earl St	Chalmers	IN
White County	\$95,000	\$88,000	-7.37%	30	No	No	99 W 100 South	Reynolds	IN
White County	\$95,000	\$90,000	-5.26%	45	No	No	105 N Prairie St	Brookston	IN
White County	\$95,000	\$93,000	-2.11%	4	No	No	202 W MAIN	Chalmers	IN
White County	\$114,900	\$114,900	0.00%	81	No	No	411 W 8th Street	Brookston	IN
White County	\$124,900	\$124,900	0.00%	28	No	No	213 W Walnut	Chalmers	IN
White County	\$140,900	\$135,000	-4.19%	77	No	No	2501 W 100 S.	Reynolds	IN
White County	\$135,000	\$135,000	0.00%	50	No	No	436 W Hillside Drive	Reynolds	IN
White County	\$139,900	\$139,900	0.00%	2	No	No	605 S Railroad Street	Brookston	IN
White County	\$159,900	\$145,000	-9.32%	53	No	No	6260 S State Road 43 North	Chalmers	IN
White County	\$159,700	\$157,000	-1.69%	21	No	No	8294 US 231	Brookston	IN
White County	\$159,900	\$158,900	-0.63%	8	No	No	310 N Clawil Street	Brookston	IN
White County	\$229,900	\$197,200	-14.22%	64	No	No	303 W 9th	Brookston	IN
White County	\$229,000	\$205,000	-10.48%	232	No	No	8106 W St Rd 18	Brookston	IN
	Average	\$103,172	-4.26%	58					
	Median	\$88,000	-2.72%	30					
	Min	\$42,000	9.38%	0					
	Max	\$205,000	-14.86%	232					

Sales and Re-Sales of Single Properties

During the study period, a number of properties sold multiples times or sold and had active listings or pending sales. The difference in sale prices or difference between previous sale and listing prices are presented with the data that follows. Of these properties, six properties were located within one mile of a proposed or constructed wind turbine (five with multiple closed sales, and one with a sale and currently pending). Again, sales within $\frac{1}{2}$ mile of a turbine (proposed or constructed) are highlighted in blue, and those between $\frac{1}{2}$ and 1 mile of a turbine are highlighted in green.

2008 is used as a dividing line for sales pre- and post-wind farm. Percentage differences of sale prices between sales before 2008 and sales during or after 2008 are highlighted in yellow. The sale price differences present a broad range. The market is relatively erratic, indicative of an inefficient market. Differences in market conditions and physical conditions of properties represent major influences on these sales and re-sales. Sales of properties within one mile of a wind turbine (proposed or constructed) did exhibit decreases and increases, all of which fell well within the range of the market, particularly based on market conditions. The market activity does not indicate an efficient market with predictable patterns of changes in prices. Many properties did sell for less at the height of the recession than they sold for prior to the recession, which coincides with the time when the wind farm was being constructed. Based on the differences indicated by properties not located near wind turbines, there is no indication that the differences in sale prices for properties within one mile of wind turbines were unduly influenced by the presence of the wind farm.

Study Area Sales and Re-Sales							
Status	Area	Listing Price	Selling Price	% change	Address	City	Closing Date
Sold	White County	\$85,900	\$80,000		100 N SOUTH Street	Brookston	11/22/2002
Sold	White County	\$89,900	\$83,000	3.75%	100 N SOUTH ST	Brookston	10/18/2006
Sold	White County	\$84,900	\$84,900	2.29%	100 N South St.	Brookston	9/12/2008
Sold	White County	\$67,900	\$66,000		100 W 4TH ST	Brookston	8/28/2009
Sold	White County	\$76,500	\$68,000	3.03%	100 W 4TH Street	Brookston	11/10/2012
Sold	White County	\$75,000	\$65,000	-4.41%	100 W 4th Street	Brookston	8/18/2016
Sold	White County	\$38,900	\$36,000		1001 S Prairie St	Brookston	8/2/2010
Sold	White County	\$39,900	\$30,000	-16.67%	1001 S Prairie St	Brookston	4/13/2015
Sold	White County	\$159,000	\$153,000		1003 S Prairie St.	Brookston	11/18/2005
Sold	White County	\$148,000	\$138,000	-9.80%	1003 S PRAIRIE ST	Brookston	10/14/2015
Sold	White County	\$224,900	\$200,000		10499 W ST RD 18	Brookston	11/12/2001
Sold	White County	\$279,000	\$260,000	30.00%	10499 W State Road 18	Brookston	9/20/2005
Sold	White County	\$102,500	\$99,000		105 W CHESTNUT Street	Chalmers	12/17/2004
Sold	White County	\$70,900	\$67,000	-32.32%	105 W Chestnut	Chalmers	8/27/2009
Sold	White County	\$129,900	\$125,000		106 E SMITHSON ST.	Reynolds	6/1/2005
Sold	White County	\$95,000	\$70,000	-44.00%	106 E Smithson Rd	Reynolds	12/2/2010
Sold	White County	\$47,000	\$47,000		107 W Chestnut	Chalmers	9/25/2006
Sold	White County	\$35,000	\$22,500	-52.13%	107 W Chestnut St	Chalmers	5/26/2010
Sold	White County	\$64,900	\$60,000	166.67%	107 W Chestnut Street	Chalmers	3/19/2013
Sold	White County	\$64,900	\$60,000	0.00%	107 W Chestnut Street	Chalmers	5/25/2016
Sold	White County	\$39,500	\$36,000		11486 S 100 W	Brookston	11/23/2001
Sold	White County	\$24,900	\$24,900	-30.83%	11486 S 100 WEST	Brookston	9/2/2009
Sold	White County	\$149,900	\$149,000		11505 W 100 S	Wolcott	10/29/2003
Sold	White County	\$104,500	\$104,000	-30.20%	11505 W 100 South	Wolcott	6/29/2010
Sold	White County	\$88,500	\$88,500		202 W MAIN	Chalmers	4/27/2001
Sold	White County	\$96,000	\$89,000	0.56%	202 W MAIN	Chalmers	6/16/2003
Sold	White County	\$89,900	\$88,000	-1.12%	202 W Main	Chalmers	7/22/2005
Sold	White County	\$95,000	\$93,000	5.68%	202 W MAIN	Chalmers	3/18/2016
Sold	White County	\$167,900	\$160,000		203 N CLAWIL Street	Brookston	7/26/2002
Sold	White County	\$129,900	\$127,500	-20.31%	203 CLAWIL ST	Brookston	7/7/2005
Sold	White County	\$85,000	\$78,000		203 S Railroad Street	Brookston	7/15/2011
Sold	White County	\$64,900	\$63,900	-18.08%	203 S RAILROAD Street	Brookston	12/10/2013
Sold	White County	\$38,900	\$35,000		203 W 8th Street	Brookston	11/29/2007
Active	White County	\$49,700	Listing	42.00%	203 W 8th Street	Brookston	
Sold	White County	\$83,500	\$82,750		205 E 8TH ST	Brookston	3/9/2001
Sold	White County	\$87,900	\$90,000	8.76%	205 E 8TH ST	Brookston	4/8/2009
Sold	White County	\$65,900	\$60,000		205 EARL ST	Chalmers	6/3/2003
Active	White County	\$52,000	Listing	-13.33%	205 E Earl Street	Chalmers	
Sold	White County	\$98,500	\$95,000		206 E EARL ST	Chalmers	5/5/2000
Sold	White County	\$99,900	\$102,500	7.89%	206 E EARL	Chalmers	1/23/2004
Sold	White County	\$45,000	\$42,001	-59.02%	206 E Earl	Chalmers	1/12/2010
Sold	White County	\$69,000	\$62,500		210 N Prairie	Brookston	4/17/2008
Active	White County	\$89,900	Listing	43.84%	210 A N Prairie	Brookston	
Sold	White County	\$64,500	\$62,000		212 W WALNUT ST.	Chalmers	5/28/2015
Sold	White County	\$32,500	\$31,500	-49.19%	212 W Walnut Street	Chalmers	1/5/2015

Study Area Sales and Re-Sales						
Sold	White County	\$119,800	\$110,000		409 S Railroad	Brookston 2/22/2010
Pending	White County	\$127,500	Listing	15.91%	409 S Railroad Street	Brookston
Sold	White County	\$64,900	\$59,000		410 SOUTH ST	Brookston 4/22/2008
Sold	White County	\$69,500	\$68,500	16.10%	410 S South	Brookston 6/21/2011
Sold	White County	\$259,000	\$247,000		414 W 8TH Street	Brookston 4/1/2002
Sold	White County	\$260,000	\$243,000	-1.62%	414 W 8th St.	Brookston 7/8/2010
Sold	White County	\$87,500	\$86,000		504 S PRAIRIE ST	Brookston 8/25/2000
Sold	White County	\$63,000	\$55,000	-36.05%	504 S PRAIRIE ST	Brookston 7/18/2006
Sold	White County	\$94,500	\$92,000	67.27%	504 S Prairie St	Brookston 4/30/2007
Sold	White County	\$69,950	\$66,500		505 S PRAIRIE ST	Brookston 5/24/2005
Sold	White County	\$49,900	\$48,000	-27.82%	505 S PRAIRIE ST	Brookston 11/20/2007
Sold	White County	\$45,000	\$42,000		601 S PRAIRIE ST	Brookston 12/12/2003
Sold	White County	\$35,000	\$25,000	-40.48%	601 S Prairie St	Brookston 12/17/2009
Sold	White County	\$97,500	\$90,000	260.00%	601 S Prairie	Brookston 12/13/2013
Sold	White County	\$24,900	\$20,000		602 E SECOND ST	Reynolds 7/22/2003
Sold	White County	\$73,900	\$69,000	245.00%	602 E Second Street	Reynolds 2/26/2008
Sold	White County	\$40,000	\$40,000	-42.03%	602 E Second St	Reynolds 10/26/2012
Sold	White County	\$99,000	\$99,700		603 S PRAIRIE Street	Brookston 6/8/2001
Sold	White County	\$42,500	\$35,000	-64.89%	603 S PRAIRIE	Brookston 4/3/2009
Sold	White County	\$44,900	\$35,500		607 S Prairie	Brookston 5/12/2008
Sold	White County	\$28,000	\$23,800	-32.96%	607 S Prairie St	Brookston 5/10/2013
Sold	White County	\$88,500	\$79,500	234.03%	607 S Prairie Street	Brookston 5/6/2016
Sold	White County	\$29,900	\$29,000		609 E 3rd Street	Reynolds 9/6/2005
Sold	White County	\$72,900	\$65,000	124.14%	609 E 3rd St.	Reynolds 10/26/2006
Sold	White County	\$48,000	\$48,000	-26.15%	609 E Third Street	Reynolds 11/5/2010
Sold	White County	\$95,900	\$93,195		609 S Prairie	Brookston 5/18/2007
Sold	White County	\$30,000	\$30,000	-67.81%	609 S Prairie St	Brookston 2/11/2013
Sold	White County	\$109,500	\$98,000		703 S South Street	Brookston 4/23/2004
Sold	White County	\$109,000	\$107,500	9.69%	703 S South St	Brookston 4/30/2013
Sold	White County	\$76,500	\$73,250		712 S KENTON Street	Reynolds 2/16/2001
Sold	White County	\$84,500	\$81,250	10.92%	712 S KENTON	Reynolds 1/28/2004
Sold	White County	\$49,900	\$48,000	-40.92%	712 S KENTON (ST RD 43 N)	Reynolds 7/19/2005
Sold	White County	\$114,900	\$112,000		8218 S 150 W	Brookston 10/5/2004
Sold	White County	\$34,900	\$22,000	-80.36%	8218 S 150 W	Brookston 1/4/2010
Sold	White County	\$77,900	\$79,900		831 S South St	Brookston 5/13/2004
Sold	White County	\$49,900	\$46,500	-41.80%	831 S SOUTH	Brookston 7/19/2007
Sold	White County	\$135,000	\$125,000		8393 W ST RD 18	Brookston 3/28/2003
Sold	White County	\$139,900	\$133,900	7.12%	8393 W ST RD 18	Brookston 3/10/2009
Sold	White County	\$59,900	\$51,000		905 S SOUTH	Brookston 4/26/2004
Sold	White County	\$79,900	\$79,900	56.67%	905 S SOUTH	Brookston 9/23/2005
Sold	White County	\$64,900	\$63,900		907 S South Street	Brookston 4/10/2007
Active	White County	\$64,900	Listing	1.56%	907 S Prairie	Brookston
Sold	White County	\$69,900	\$63,800		908 S Prairie Street	Brookston 9/22/2011
Sold	White County	\$79,500	\$79,500	24.61%	908 S Prairie Street	Brookston 5/3/2016

Study Area Sales and Re-Sales							
Sold	White County	\$189,900	\$178,000		9172 W 1200 S	Brookston	6/23/2006
Pending	White County	\$194,000	Listing	8.99%	9172 W 1200 S	Brookston	
Sold	White County	\$89,900	\$83,400		9190 W 800	Brookston	1/30/2002
Sold	White County	\$32,000	\$34,000	-59.23%	9190 W 800 S	Brookston	10/21/2005
Sold	White County	\$34,000	\$28,000	-17.65%	9190 W 800 S	Brookston	7/5/2012
Sold	White County	\$76,900	\$79,400		9855 S EVANS	Brookston	4/26/2002
Sold	White County	\$75,900	\$72,500	-8.69%	9855 S EVANS RD	Brookston	12/21/2007
Sold	White County	\$49,900	\$40,000		99 W 100 South	Reynolds	5/22/2012
Sold	White County	\$95,000	\$88,000	120.00%	99 W 100 South	Reynolds	6/10/2016
			Average	-7.05%			
			Median	-9.80%			
			Low	-80.36%			
			High	245.00%			

Broker Interviews

Six sales occurred in 2015 and PY 2016 of properties located within one mile of a wind turbine. I contacted the listing brokers for each sale and posed the following question:

I am trying to develop an adjustment for sales located within one mile of a wind turbine. How did this factor affect your sale?

- 2015 sale of 690 W 1150 S, Brookston; Mary Holtz of Coldwell Banker Shook: Ms. Holtz reported that proximity to a wind turbine had no effect on price, that the property had a great deal of interest and multiple offers. She noted that the property was HUD-owned.
- 2015 sale of 7204 W 600 S, Chalmers; Kimberly Davis, RE/MAX Ability Plus: Ms. Davis reported that proximity to a wind turbine "never even came up." This property is located within ½ mile of a wind turbine.
- 2015 sale of 4740 W 1150 S, Brookston; Ronda Mattox, Keller Williams Lafayette: Ms. Mattox did not recall proximity to a wind turbine "affecting the sale at all."
- 2015 sale of 5322 S 1000 W, Wolcott; James Taulman, Stucker Realty, Inc.: Mr. Taulman reported that "nobody was concerned about windmills." He reported the inside was in "rough shape" and that was the main issue affecting the price. This property is located within ½ mile of a wind turbine.
- 2016 sale of 8294 US 231, Brookston; JB Farrell, Keller Williams Lafayette: Mr. Farrell reported that the proximity to a wind turbine had "no effect on the sale; the buyer were not worried about it at all." This property is located within ½ mile of a wind turbine.
- 2016 sale of 8106 W SR 18, Brookston; Lynn Edgell, Coldwell Banker Shook: Ms. Edgell reported that this property was on the market a while because of the school district being less desirable, but she noted that the buyers considered "the windmill a plus" because of the good neighbor payment they would receive every year.

Conclusion

In conclusion, I examined residential sales data reported in the local MLS for an area of similar character within and surrounding the footprint of the Meadow Lake Wind Farm in White County, Indiana. I looked at multiple factors that could be negatively or positively affected by external factors, such as proximity of a wind turbine. I examined all of this data within the context of national, regional, and local market conditions over the study period from 2000 to October 3, 2016, and gave consideration to factors, such as physical condition, that can impact sale prices and conditions. Within the data available, I observed no indication of changes in sales volume, sale prices, days on the market, and rates of REO/bank ownership based on proximity to a wind turbine. Finally, I interviewed six area brokers about six recent transactions of properties within one mile of a wind turbine, and I had no reported negative impact of proximity to a wind turbine, and I had one reported positive effect on a sale. Overall, I have concluded that I see no observable effect, either negative or overwhelmingly positive, on the local residential real estate market based on the presence of the Meadow Lake Wind Farm in White County, Indiana.

Sincerely,

Pillar VALUATION GROUP, INC.



Sara Coers, MAI
Senior Vice President

Certification

I certify that, to the best of my knowledge and belief....

- the statements of fact contained in this report are true and correct.
- 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.
- I have no present or prospective interest in the subject of this report, and no personal interest with respect to the parties involved.
- I have no bias with respect to the subject of this report or to the parties involved with this assignment.
- my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- my compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.
- my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined assignment results or assignment results that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal for review.
- my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, the Code of Professional Ethics, and the Standards of Professional Practice of the Appraisal Institute.
- Sara H. Coers, MAI, did not personally view the subject of this report.
- no one provided significant real property appraisal assistance to the person signing this certification.
- the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representative.
- as of the date of this report, Sara H. Coers, MAI, has completed the requirements of the continuing education program of the Appraisal Institute.
- I performed no services, as an appraiser or in any other capacity, regarding the subject of this report within the three-year period immediately preceding acceptance of this assignment.



Sara H. Coers, MAI
Indiana Certified General Appraiser No. CG4060031

Assumptions and Limiting Conditions

This report has been made with the following general assumptions:

1. The report is considered valid only for whom it was prepared and for the stated purpose and function.
2. That the date as of which the opinions expressed in this report apply is set forth in the letter of transmittal and the report. The appraiser assumes no responsibility for economic or physical factors occurring at some later date that may affect the opinions herein stated.
3. That no opinion is intended to be expressed for legal matters or that would require specialized investigative knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.
4. That testimony or attendance in court or at any other hearing is not required by reason of rendering this appraisal unless such arrangements are made a reasonable time in advance.
5. Information contained in this report is assumed to be correct but is not guaranteed.
6. Possession of this report or any copy thereof does not carry with it the right of publication. Disclosure of the contents of this report is governed by the Bylaws and Regulation of the Appraisal Institute. Neither all nor any part of the contents of this Report (especially any conclusions as to value, the identity of the Appraiser or the firm with which the appraiser is connected, or any reference to the Appraisal Institute or to the MAI designation) shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication, without the prior written consent and approval of the author.
7. The Appraiser's maximum aggregate and joint liability for claims and causes of actions relating to this appraisal shall be limited to the fees charged by the Appraiser for the services that are the subject of the claim(s) or cause(s) of action. This limitation of liability extends to all types of claims or causes of action, whether in breach of contract or tort, including without limitation claims/causes of actions for negligence, professional negligence, or negligent misrepresentation, but excludes claims/causes of actions for intentionally fraudulent conduct, criminal conduct, or intentionally caused injury.

PROFESSIONAL QUALIFICATIONS

Sara H. Coers, MAI

POSITION Senior Vice President
Pillar Valuation Group
3500 DePauw Boulevard, Suite 1079
Indianapolis, IN 46268
Phone: (317) 228-0266
Fax: (317) 228-0268
E-Mail: sara@pillarvg.com

EXPERIENCE February 2015 to present, Senior Vice President, Pillar Valuation Group, Inc.

2013–2015, Managing Director, Valbridge Property Advisors | Mitchell Appraisals, Inc.

2009–2013, Principal, Mitchell Appraisals, Inc.

2004–2009, Appraiser, Mitchell Appraisals, Inc.

Property Types

Retail	Hotels
Office	Industrial
Industrial	Mixed Use
Multi-family housing	Subdivisions
Land	Special use/limited market

Specialized experience in complex, income-producing properties and properties with intangible assets, as well as the valuation of the fee simple interest for build-to-suit retail.

Interest Appraised

Fee Simple	Leased Fee
Leasehold	Sub-Leasehold Positions

Assignments Performed

Market Value in Use	Market Value
Fair Market Value	Liquidation and Disposition Values
Lease-up/Absorption Projections	Proposed Projects
Rental Projections	Market Analysis
Discounted Cash Flow Analysis	Income and Expense Projections

PROFESSIONAL QUALIFICATIONS

Sara H. Coers, MAI

Page 2

Expert Witness Testimony

Indiana Board of Tax Review

Ohio Board of Tax Appeals

Various Counties' Property Tax Assessment Boards of Appeals (PTABOA) and Boards of Revision

PROFESSIONAL EDUCATION

Completed all coursework required for MAI designation. Recent courses include:

Advanced Hotel Appraising – Full Service Hotels	2016
Introduction to Green Buildings	2015
Rates and Ratios	2015
Complex Litigation Case Studies	2013
Indiana Property Tax Appeal Process & the Role of the Appraiser	2013
Data Verification Methods	2013
Analyzing Operating Expenses	2013
Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets	2011
Valuation of Detrimental Conditions in Real Estate	2011
Small Hotel/Motel Valuation	2011
Appraisal Curriculum Overview	2010
A Debate on the Allocation of Hotel Total Assets	2010
Real Estate Finance Statistics and Valuation Modeling	2009
Appraising Distressed Commercial Real Estate	2009
Tenant Credit Analysis	2009
Land Valuation Assignments	2009
Subdivision Valuation	2008

Current with USPAP and continuing education requirements for Appraisal Institute and state license.

EDUCATION

Master of Technical & Scientific Communication, Miami University, Oxford

Bachelor of Arts with High Distinction, Indiana University, Bloomington

PROFESSIONAL AFFILIATIONS

MAI, Member of Appraisal Institute

Certified General Real Estate Appraiser, Indiana

Certified General Real Estate Appraiser, Ohio

Level II Certified Assessor-Appraiser, Indiana

Instructor, Institute for Professionals in Taxation Real Property Tax School

Associate Member, Institute for Professionals in Taxation

Advisor, Appraisal Institute Candidate for Designation Program