Conclusions

The rates of value increase are as follows:

	Surrounding Residential Properties	Clark County, IN
Total Increase:	28%	34%
Compound Annual Increase:	5.1%	6.1%

The high home values for the set of surrounding properties may be impacting the rate of value increase. In a recent speech delivered at the Housing Partnership Network Symposium in Washington D.C., a representative of the Board of Governors for the Federal Reserve noted that recent price increases for homes are not uniformly distributed:

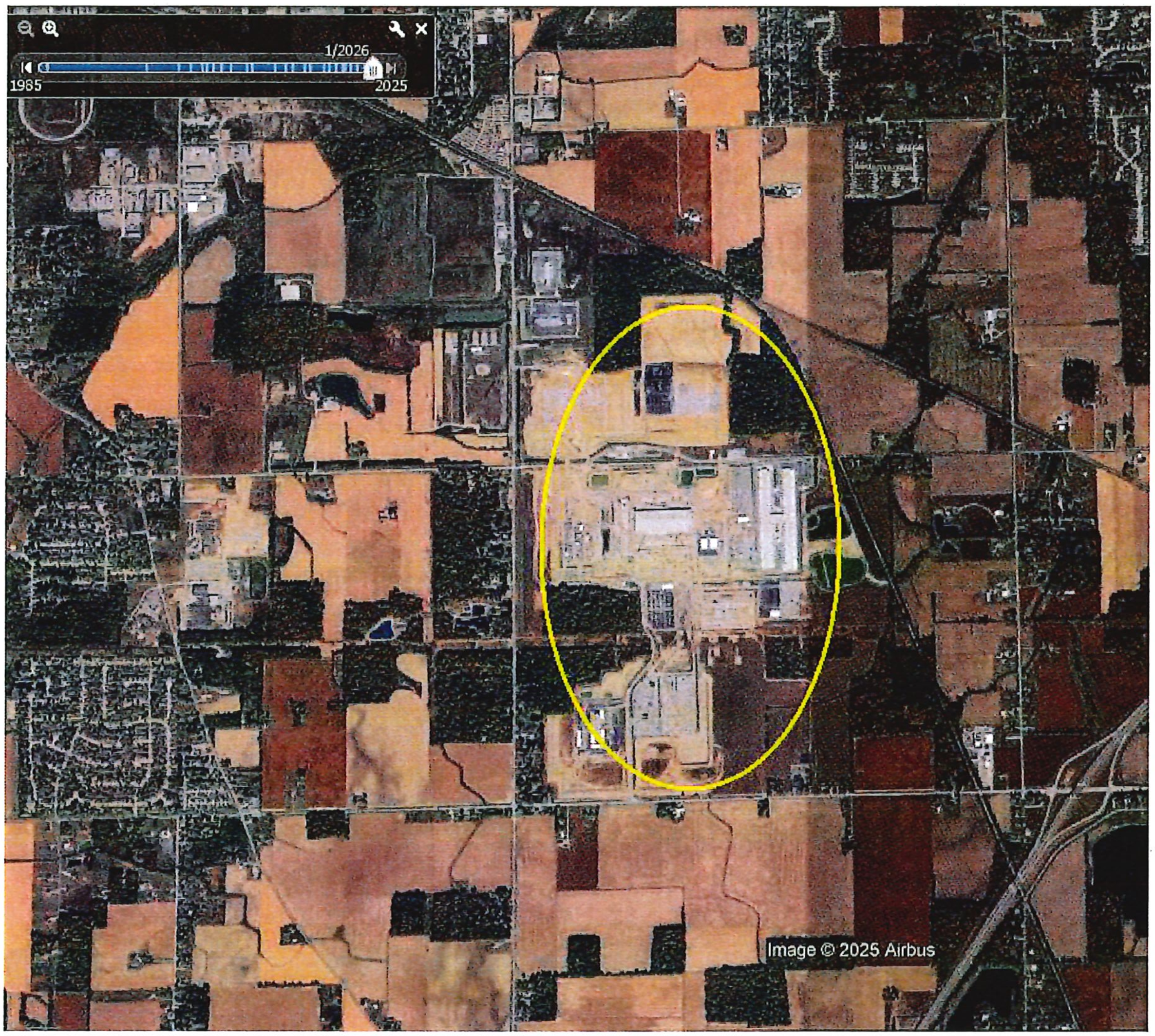
> "The cost of homeownership is related to several factors. One is the cost of purchasing a home. Like rent, house price growth has slowed from the fast pace seen a few years ago, and this slowing has been more pronounced for higher-priced homes. Zillow's index for high-value homes increased 1 percent per year over the past three years, whereas it increased 3 percent per year for low-value homes."

- *Governor Adriana D. Kugler, July 17, 2025*

4. Google Project Zodiac (Fort Wayne, IN)

This data center project is located on the southeast side of Fort Wayne. Plans for the facility were publicly revealed in 2024, and the first phase of construction became operational in late 2025. The project is intended to serve as a critical hub for Google's global infrastructure, including Gemini and Google Cloud.

Current Status: Partially complete and operating



Zillow Data and Analysis

Zillow Zestimates have been analyzed for (20) single-family residential properties located within a 1.5 mile-radius of the data center. As shown in the following table, the observed rates of value change for this data set have been compared to corresponding local market benchmarks.

Zillow Zestimates - Surrounding Residential Properties (< 1.5 Miles)

	Minimum	Maximum	Midpoint
Distance Between Project and Surrounding Homes (feet)	1,500	3,500	2,500

No.	Address	Square Feet	January 2021 Zestimate	January 2026 Zestimate	Increase (%)	Compound Annual %
1	6118 Adams Center Road	1,332	$174,500	$268,900	54%	9.0%
2	6204 Adams Center Road	3,043	$284,200	$423,800	49%	8.3%
3	6216 Adams Center Road	2,080	$221,900	$332,500	50%	8.4%
4	6226 Adams Center Road	1,563	$189,100	$304,500	61%	10.0%
5	6308 Adams Center Road	1,216	$186,900	$316,500	69%	11.1%
6	6508 Adams Center Road	1,226	$151,300	$206,600	37%	6.4%
7	6524 Adams Center Road	1,870	$195,300	$330,400	69%	11.1%
8	6715 Adams Center Road	1,840	$143,200	$212,600	48%	8.2%
9	6815 Adams Center Road	1,000	$113,200	$155,700	38%	6.6%
10	6911 Adams Center Road	1,680	$159,900	$220,900	38%	6.7%
11	6929 Adams Center Road	1,194	$126,700	$188,200	49%	8.2%
12	7007 Adams Center Road	784	$109,900	$142,500	30%	5.3%
13	7017 Adams Center Road	1,734	$135,300	$176,800	31%	5.5%
14	7019 Adams CenterRoad	1,368	$154,700	$223,400	44%	7.6%
15	7119 Adams Center Road	1,239	$131,900	$192,500	46%	7.9%
16	7209 Adams Center Road	1,256	$142,200	$209,300	47%	8.0%
17	7213 Adams Center Road	1,104	$132,600	$194,700	47%	8.0%
18	6419 E. Tillman Road	1,944	$186,600	$268,200	44%	7.5%
19	7411 E. Tillman Road	2,520	$184,800	$296,800	61%	9.9%
20	7501 E. Tillman Road	3,952	$281,200	$376,300	34%	6.0%
	Maximum	3,952	$284,200	$423,800	69%	11.1%
	Average	1,697	$170,270	$252,055	47%	8.0%
	Minimium	784	$109,900	$142,500	30%	5.3%

Zillow Home Value Index - Local Market Area

Geographic Area	2021 Zillow Home Value Index (ZHVI*)	2026 Zillow Home Value Index (ZHVI)*	Increase (%)	Compound Annual %
Allen County, IN	$171,305	$249,739	46%	7.8%
Fort Wayne, IN	$164,360	$240,718	46%	7.9%

Conclusions

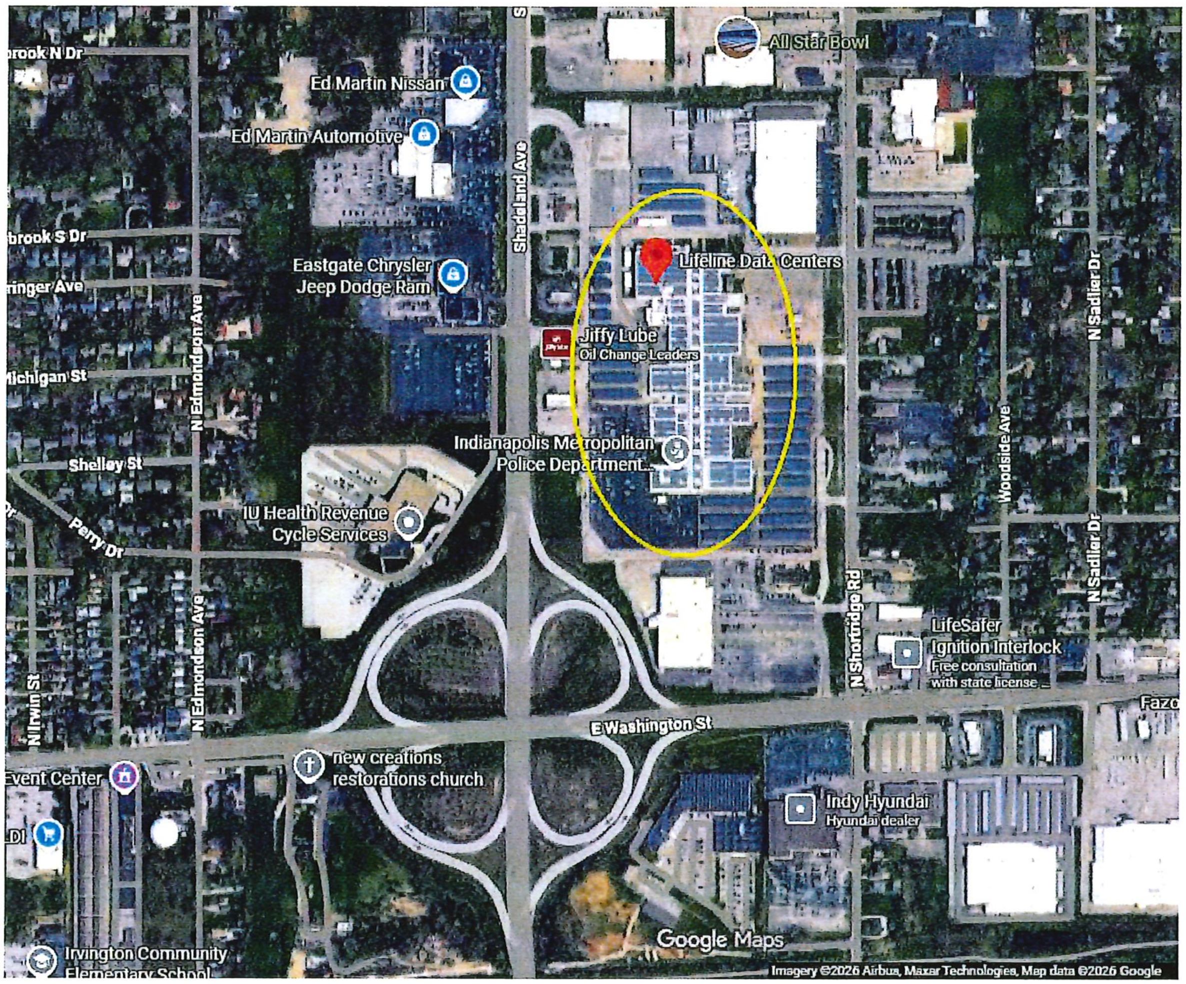
The rates of value increase are as follows:

	Surrounding Residential Properties	Allen County, IN
Total Increase:	47%	46%
Compound Annual Increase:	8.0%	7.8%

5. Lifeline Data Cener (Indianapolis, IN)

Built within the footprint of the former Eastgate Consumer Mall, this redevelopment project was designed to capitalize on the robust physical structure of the existing mall building(s), as well as the property's proximity to power and fiber. As part of the project, the existing building areas were retrofitted with N+N redundancy for power and cooling, a 4 MW solar panel installation, and specialized security features to meet federal standards. The redevelopment commenced in 2007, and the first building became operational in 2009. Multiple expansions have been completed in recent years, and the project is now one of the largest operational data centers in Indianapolis.

Current Status: Operating



Zillow Data and Analysis

Zillow Zestimates have been analyzed for (20) single-family residential properties located within a 1.5 mile-radius of the data center. As shown in the following table, the observed rates of value change for this data set have been compared to corresponding local market benchmarks.

Zillow Zestimates - Surrounding Residential Properties (< 1.5 Miles)

	Minimum	Maximum	Midpoint
Distance Between Project and Surrounding Homes (feet)	1,000	2,500	1,750

No.	Address	Square Feet	January 2021 Zestimate	January 2026 Zestimate	Increase (%)	Compound Annual %
1	514 N. Woodside Avenue	1,339	$140,500	$182,100	30%	5.3%
2	508 N. Woodside Avenue	1,080	$130,300	$179,200	38%	6.6%
3	55 N. Shortridge Road	2,224	$160,100	$207,700	30%	5.3%
4	156 N. Woodside Avenue	2,400	$192,100	$270,900	41%	7.1%
5	150 N. Woodside Avenue	2,498	$145,400	$214,300	47%	8.1%
6	126 N. Woodside Avenue	3,034	$196,400	$248,200	26%	4.8%
7	121 N. Woodside Avenue	2,097	$191,700	$245,800	28%	5.1%
8	104 N. Woodside Avenue	1,124	$155,200	$198,500	28%	5.0%
9	511 N. Woodside Avenue	2,673	$164,800	$215,700	31%	5.5%
10	615 N. Edmondson Avenue	2,956	$256,300	$332,600	30%	5.4%
11	505 N. Edmondson Avenue	2,444	$244,000	$310,800	27%	5.0%
12	6805 Shelley Court	1,798	$184,700	$259,700	41%	7.1%
13	6810 Perry Court	1,290	$146,400	$206,200	41%	7.1%
14	6818 Perry Court	1,716	$178,000	$235,000	32%	5.7%
15	6809 Perry Court	1,650	$144,400	$219,900	52%	8.8%
16	6801 Perry Court	1,530	$175,800	$247,900	41%	7.1%
17	310 N. Edmondson Avenue	1,040	$149,400	$196,200	31%	5.6%
18	6742 E. Michigan Street	1,662	$105,100	$184,400	75%	11.9%
19	6785 E. Springer Avenue	1,640	$184,600	$236,200	28%	5.1%
20	59 N. Edmondson Avenue	2,408	$244,900	$308,900	26%	4.8%
	Maximum	3,034	$256,300	$332,600	75%	11.9%
	Average	1,930	$174,505	$235,010	36%	6.3%
	Minimium	1,040	$105,100	$179,200	26%	4.8%

Zillow Home Value Index - Local Market Area

Geographic Area	2021 Zillow Home Value Index (ZHVI*)	2026 Zillow Home Value Index (ZHVI)*	Increase (%)	Compound Annual %
Marion County, IN	$166,808	$228,721	37%	6.5%
Indianapolis, IN	$166,894	$228,419	37%	6.5%

Conclusions

The rates of value increase are as follows:

	Surrounding Residential Properties	Marion County, IN
Total Increase:	36%	37%
Compound Annual Increase:	6.3%	6.5%

Conclusions

The data observed in this analysis suggests that the proposed Data Center Project will not affect the values of surrounding residential properties in a substantially adverse manner:

- Overall, between 2021 and 2026, the average total value increase observed for (100) homes surrounding the (5) selected data center projects in Indiana was 41%. The average total value increase observed for the corresponding market areas was 42%.

- Over the same 5-year time period, the average compound annual rate of value increase for the same data set of (100) homes was 7.0%. The average compound annual rate of value increase observed for the corresponding market areas was 7.2%.

- The minor differences in value increase may be explained by a nearly 20% difference in average home value. For the set of (100) homes surrounding the data center projects, the average home value as of 2026 was $289,595. The average home value for the corresponding market areas was $242,532. In recent years, according to Zillow, higher priced homes have been increasing in value at a lower rate than lower priced homes.

Our analysis is summarized in the following table.

Analysis of Residential Property Value Impact

Comparable Facility	AWS Project Ranier	Microsoft Data Center	META Data Center	Google Project Zodiac	Lifeline Data Center
Location	St. Joseph County, IN	LaPorte County, IN	Clark County, IN	Allen County, IN	Marion County, IN
Current Status	Partially Complete and Operating	Planning Stages, Nearing Construction	Under Construction	Partially Complete and Operating	Complete and Operating
Start of Operations	2025	-	-	2025	2009
Distance Between Projects and Surrounding Homes (feet)	2,000 - 7,900	1,000 - 5,000	4,000 - 5,000	1,500 - 3,500	1,000 - 2,500
Total Value Increase, 2021 - 2026 (%)					
Surrounding Residential Properties	49%	42%	28%	47%	36%
Benchmark for County	48%	44%	34%	46%	37%
Compound Annual Increase, 2021 - 2026 (%)					
Surrounding Residential Properties	8.2%	7.2%	5.1%	8.0%	6.3%
Benchmark for County	8.1%	7.6%	6.1%	7.8%	6.5%

Summary (All Data Sets)

Total Value Increase, 2021 - 2026 (%)	
Surrounding Residential Properties	41%
Benchmark for Local Market Area	42%
Compound Annual Increase, 2021 - 2026 (%)	
Surrounding Residential Properties	7.0%
Benchmark for Local Market Area	7.2%
Average Home Value, 2026	
Surrounding Residential Properties	$289,595
Benchmark for Local Market Area	$242,532

Analysis of Days on Market and Sale-to-List Price

Procedure

Using Zillow, we conducted a search for recent sales of single-family homes located within a 1.5-mile radius of the data center projects used in the prior analysis.

A total of (10) sales were selected. For each, we calculated the total days on market (marketing time) and a sale-to-list price ratio. These indicators were then compared to corresponding benchmarks for the Indiana housing market as a whole.

Indicators for Selected Sales

The following tables summarize the days on market, listing price, sale price, and indicated sale-to-list price ratio for each transaction:

Days on Market and Sale-to-List Price

	1	2	3	4	5
Address	32131 State Road 2 New Carlisle	29900 Grant Road New Carlisle	29001 State Road 2 New Carlisle	1804 Ridgefield Avenue LaPorte	1651 US Highway 35 LaPorte
Property Type	Residence	Residence	Residence	Residence	Residence
Nearby Data Center	AWS Project Rainier	AWS Project Rainier	AWS Project Rainier	Microsoft Data Center	Microsoft Data Center
Proximity to Data Center	< 1.5 miles	< 1.5 miles	< 1.5 miles	< 5,000 feet	< 5,000 feet
Listing Date	06/14/25	05/27/25	05/30/25	09/05/25	06/03/25
Sale Date	08/29/25	07/14/25	06/26/25	11/07/25	08/08/25
Days on Market	**76**	**48**	**27**	**63**	**66**
Listing Price	$415,000	$315,000	$350,000	$469,900	$315,000
Sale Price	$399,000	$305,900	$350,000	$420,000	$294,000
Sale-to-List Price	**96.1%**	**97.1%**	**100.0%**	**89.4%**	**93.3%**

Days on Market and Sale-to-List Price

	6	7	8	9	10
Address	200 Crescent Drive LaPorte	3026 Blue Sky Loop Jeffersonville	3218 Rosemont Drive Jeffersonville	4534 Ganton Court New Haven	6120 E. Paulding Road Fort Wayne
Property Type	Residence	Residence	Residence	Residence	Residence
Nearby Data Center	Microsoft Data Center	META Data Center	META Data Center	Google Project Zodiac	Google Project Zodiac
Proximity to Data Center	< 5,000 feet	< 5,000 feet	< 5,000 feet	< 3,500 feet	< 3,500 feet
Listing Date	02/11/25	04/03/25	08/01/25	02/14/25	06/11/25
Sale Date	03/28/25	05/23/25	09/26/25	04/11/25	07/25/25
Days on Market	**45**	**50**	**56**	**56**	**44**
Listing Price	$375,000	$285,000	$365,000	$269,900	$299,900
Sale Price	$350,000	$285,000	$360,000	$270,000	$299,900
Sale-to-List Price	**93.3%**	**100.0%**	**98.6%**	**100.0%**	**100.0%**

Indicators for the Indiana Housing Market

Days on Market

As of late 2025, the average days on market for Indiana homes was 50 days, according to Realtor.com:

2025 Indiana housing market trends & insights

Find the latest data, compare counties and cities, and get expert insights for buyers, sellers, and renters.

Key Indiana market data

Reporting period: October 2025

Metric	Statewide	1Y Change	3Y Change
Median home $	$259,900	3.85%	16.12%
$ per sq ft	$152/sq ft	2.63%	14.47%
Active listings	32,666	12.17%	24.14%
Avg days on market	50 days	6%	16%
Rental properties	3,874	23.62%	-13.01%
Median rent	$1,600/mo	-3.13%	12.50%

Search homes & rentals in Indiana

Search 32.7K homes

Search 3.9K rentals

Source: Realtor.com® Economic Research – our Residential Real Estate Data Library integrates the extensive Realtor.com database of MLS-listed for-sale homes with proprietary metrics and advanced econometrics to deliver a precise, timely view of housing trends.

Sale-to-List Price

Recent ratios reported by Redfin and Zillow are shown below.

Sale-to-List Price | Single Family Homes

Indiana Housing Market (Redfin)

The sale-to-list-price ratio (average sale price divided by the average list price) reflects how much above or below the seller's...

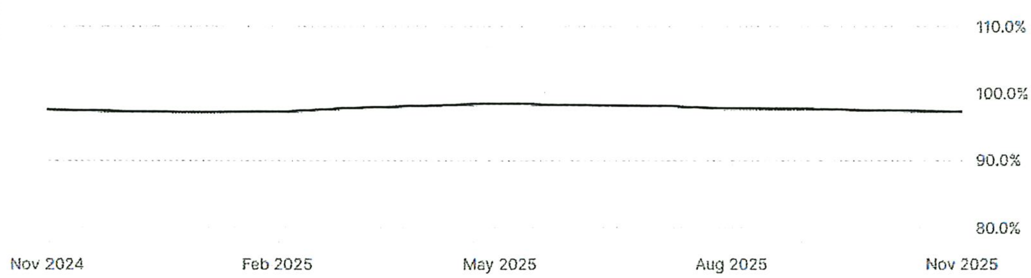
Show More

Sale-to-List Price (Single Family Homes)

97.3%

-0.28 pt YoY | Nov 2025

1y 3y 5y



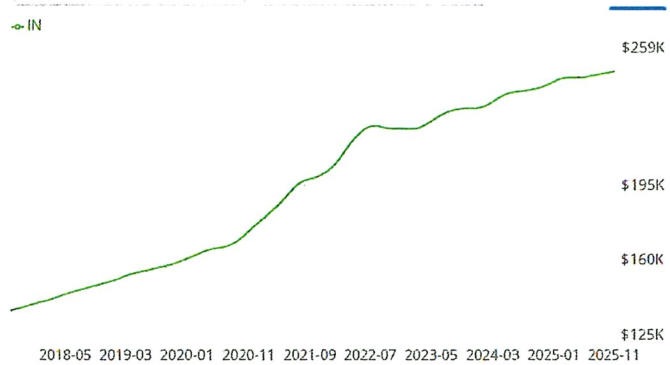
Based on Redfin calculations of home data from MLS and/or public records.

Indiana Housing Market Overview

- -- 1-year Market Forecast
- **24,592** For sale inventory (November 30, 2025)
- **7,275** New listings (November 30, 2025)
- **0.987** Median sale to list ratio (October 31, 2025)
- **$252,333** Median sale price (October 31, 2025)
- **$273,267** Median list price (November 30, 2025)
- **20.3%** Percent of sales over list price (October 31, 2025)
- **57.8%** Percent of sales under list price (October 31, 2025)
- **22** Median days to pending (November 30, 2025)

(Metric availability is based on market coverage and data)

Zillow Home Value Index | All homes | 1-yr 5-yr Max



Indiana Compare Submit

Conclusions

The data observed in this analysis suggests that the proposed Data Center Project will not affect the marketing times or sale prices for surrounding residential properties in a substantially adverse manner:

- For the selected set of (10) homes, which sold in 2025, the average days on market was 53 days. The average days on market for all Indiana homes in 2025, as reported by Realtor.com, was 50 days.

- For the same set of (10) sales, the average sale-to-list price ratio was 96.8%. This ratio is similar to recent benchmarks for the Indiana housing market reported by Redfin and Zillow, which range from 97.3% to 98.7%. Given the small sample size and the seasonal fluctuations that typically occur, the minor discrepancy is not considered to be significant.

Our analysis is summarized in the following table.

Analysis of Days on Market and Sale-to-List Price

	Surrounding Homes	Indiana
Average Days on Market	53	50
Average Sale-to-List Price	96.8%	97.3% - 98.7%

Analysis of Academic Research

Procedure

We reviewed a recent academic research paper entitled "Data Centers and 2023 Home Sales in Northern Virginia", published by the Center for Regional Analysis at the Schar School of Policy and Government at George Mason University. The research, published in August of 2025, analyzes the impact of data centers on adjacent residential property values. The data set was comprised of homes in northern Virginia and utilized robust multiple regression procedures to isolate the influence of proximity to a data center.

Research Methodology

Multiple regression procedures were used to develop hedonic modeling, which is described by the authors as follows:

> "In performing an analysis of factors that influence housing prices at the local level, analysts use multiple regression procedures to perform what is called "hedonic modeling." Hedonic models take into account features of a home that would impact the perceived value such as age of the home, size, number of bedrooms and location characteristics."

The authors used data available from BrightMLS listings and developed the model to account for a variety of variables and characteristics, including:

- Age
- Number of bedrooms
- Living area (square feet)
- Size of lot (not applicable for multifamily)
- Type of housing (single family detach, townhome, condo)
- Distance to a primary road
- Distance to metro station
- Distance to Dulles International Airport
- Distance to downtown DC (measured from Farragut metro station)
- Distance to office zoned land
- Distance to industrial zone sand

- Distance to the Potomac River
- Distance to data center

Findings

According to the study, there was a negative correlation between distance to a data center and home price:

> "Examining the direct relationship between distance to data centers and price reveals a negative relationship. That is, the farther a home was from a data center, the lower its sales price. The overall negative relationship holds for single-family detached homes, townhomes, and condos. Despite the very high end of the market being somewhat separate, such as North McLean, simple scatter plots reveal that proximity to data centers is correlated with higher home prices for the bulk of sold homes. "

The authors noted that the model developed for the study explained approximately 87% of the variance observed in housing prices, indicating a strong correlation with distance. However, the authors also noted that other factors not included in the model could also explain some of the price variance, such as the presence of a swimming pool or outbuildings. Additionally, the data did not include a measure for condition that would be suitable for use in regression analysis.

Conclusions

The authors' findings and conclusions suggest that the proposed Data Center Project will not affect the values of surrounding residential properties in a substantially adverse manner:

- According to the authors, their regression analysis of home sale transactions in Northern Virginia failed to "demonstrate statistical evidence that proximity to a data center negatively impacts housing values."
- The authors also concluded that "there is no evidence that, on average, proximity to data centers negatively impact housing values in Northern Virginia."

Addenda

LEGAL DESCRIPTION

The Land is described as follows:

Block A, in the "Replat of Lot 2, Block A, and Block B", Replat of Thunderbird Commerce Center, recorded June 18, 2025, as Instrument Number A202500050908, in the Office of the Recorder of Marion County, Indiana.

Property Address: 305 Fintail Drive, Indianapolis, IN 46219
THUNDERBIRD COMMERCE CENTER
Local Parcel #: 7047778
State Parcel #: 49-10-11-115-003.002-770

About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

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IRR Quality Assurance Survey

We welcome your feedback!

At IRR, providing a quality work product and delivering on time is what we strive to accomplish. Our local offices are determined to meet your expectations. Please reach out to your local office contact so they can resolve any issues.

Integra Quality Control Team

Integra does have a Quality Control Team that responds to escalated concerns related to a specific assignment as well as general concerns that are unrelated to any specific assignment. We also enjoy hearing from you when we exceed expectations! You can communicate with this team by clicking on the link below. If you would like a follow up call, please provide your contact information and a member of this Quality Control Team will call contact you.

Link to the IRR Quality Assurance Survey: quality.irr.com

Qualifications

J. David Hall, MAI, AICP

Experience

Managing Director for Integra Realty Resources – Indianapolis, employed since 2005. Assignments include valuations, litigation support and expert testimony, market studies, and consulting work performed for various property types including apartments and condominiums, hotels and motels, offices, retail properties and shopping centers, industrial properties, special use properties, vacant land, mixed use properties, and proposed construction/development.

10 years of previous experience as a city and county planner. Formerly employed as a Senior Planner with the Department of Development for the City of Columbus, Ohio, and as the Interim Planning Director and Assistant Planning Director for Monroe County, Indiana. Broad professional background in land use planning, code development and administration, zoning, and development review.

MAI designation earned in 2012.

Professional Activities & Affiliations

American Institute of Certified Planners (AICP)
Member: American Planning Association
Appraisal Institute, Member (MAI)
Urban Land Institute (Technical Assistance Panel, Greater Southside Business Alliance)

Licenses

Indiana, Certified General Appraiser, CG40901214, Expires June 2026

Education

Bachelor of Landscape Architecture, Ball State University, 1991
Magna Cum Laude, Member of the Honors College
Coursework: landscape architecture, land planning, site engineering, natural resources

Master of Business Administration, Ohio State University, 2004
Coursework: real estate finance and business administration

Successfully completed numerous real estate and related courses and seminars sponsored by the Appraisal Institute, International Association of Assessing Officers, Indiana County Assessors Association, and accredited universities. In compliance with all continuing education requirements for designated members of the Appraisal Institute.

Qualified Before Courts & Administrative Bodies

Qualified as an expert witness in several courts and jurisdictions. Litigation support work has included consulting and review services, as well as valuation services.

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Indianapolis

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Indiana Professional Licensing Agency
402 W. Washington Street, W072
Indianapolis, IN 46204

Certified General Appraiser

License Number	Expire Date
CG40901214	06/30/2026

David Hall

Signature

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

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Experience

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

Real Property Valuation & Consultation - 1972-Present.

Professional Activities & Affiliations

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

Licenses

Indiana, Certified General Appraiser, CG69100223, Expires June 2026
Indiana, Broker, RB14004311, Expires June 2026
Kentucky, Certified General Appraiser, 003441, Expires July 2026
Illinois, Certified General Appraiser, 553001596, Expires September 2027
Florida, Certified General Appraiser, RZ1893, Expires November 2026
Michigan, Certified General Appraiser, 1201004011, Expires July 2027
Ohio, Certified General Appraiser, 2006007069, Expires December 2027
South Carolina, Certified General Appraiser, CG6526, Expires June 2026
Colorado, Certified General, CG200001923, Expires December 2027

mlady@irr.com - 317.546.4720 x222

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

Education

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

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

Qualified Before Courts & Administrative Bodies

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

Indiana Professional Licensing Agency
402 W. Washington Street, W072
Indianapolis, IN 46204

Certified General Appraiser

License Number	Expire Date
CG69100223	06/30/2026

Michael C. Lady

Signature

ASA American Society of Appraisers
Providing Value Worldwide

The Society's Board of Examiners Certifies That

Michael C. Lady

Is hereby awarded the designation

Accredited Senior Appraiser

Real Property

Real Property (All Property Types)

and is entitled to use the designation in accordance with
the Society's bylaws and administration rules.

Integra Realty Resources
Indianapolis

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