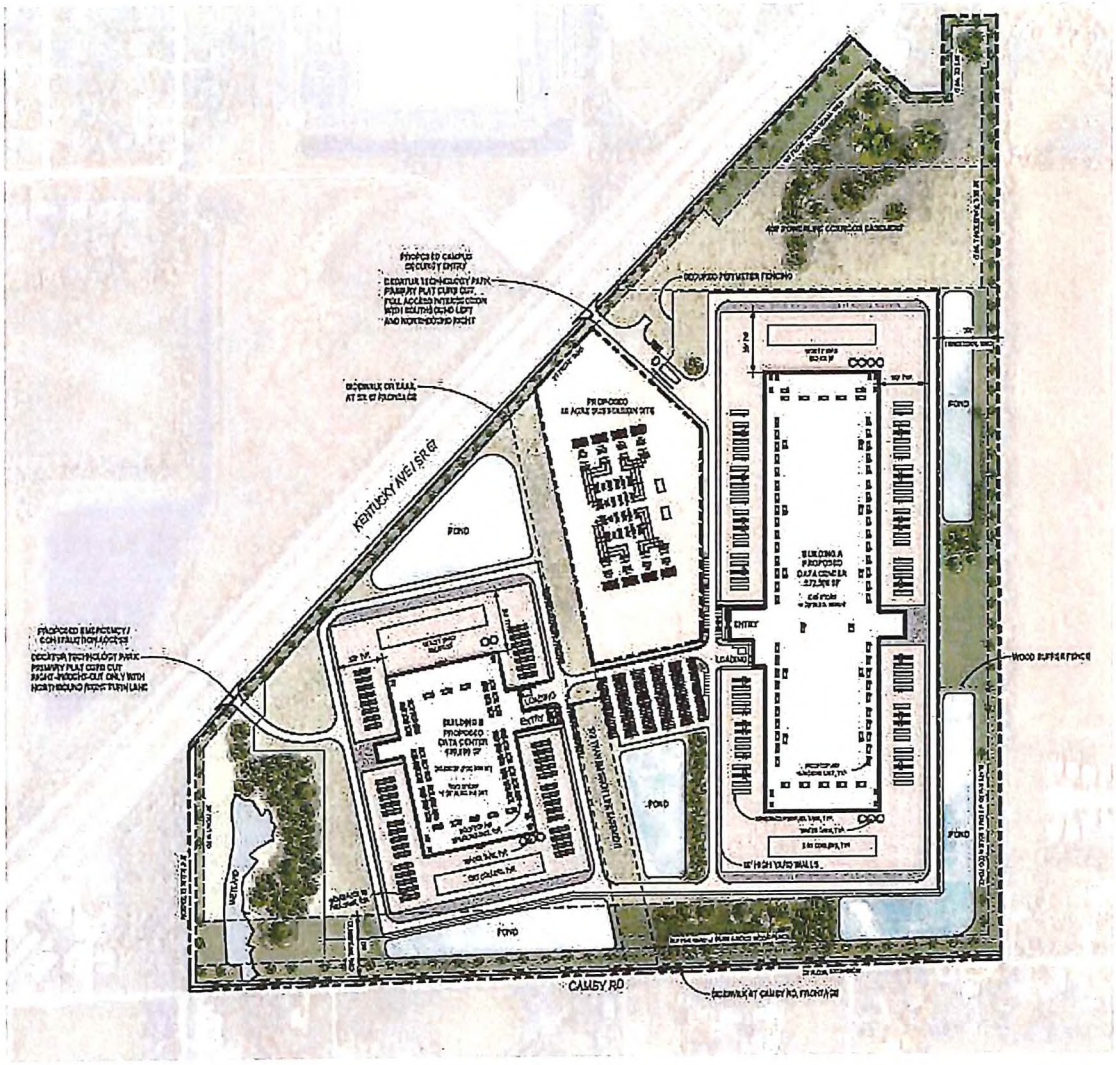
Proposed Sabey Data Center



Integra Realty Resources
Indianapolis

4981 N. Franklin Road
Indianapolis, IN 46226

T 317.546.4720
F 317.546.1407
www.irr.com

January 12, 2026

Faegre Drinker Biddle & Reath LLP
c/o Ms. Mindy A. Westrick Brown
300 N. Meridian Street, Suite 2500
Indianapolis, IN 46204

SUBJECT: **Analysis of Residential Property Value Impact**
Proposed Sabey Data Center
Decatur Technology Park
NEQ Kentucky Avenue and Camby Road
Indianapolis, IN 46221

Dear Ms. Westrick Brown:

Integra Realty Resources – Indianapolis is pleased to submit the accompanying report, which summarizes our analyses and conclusions.

Assignment Purpose

The purpose of this consulting assignment is to analyze the impact, if any, of the proposed Sabey Data Center on the values of surrounding residential properties.

Client and Intended Users

The client is Faegre Drinker Biddle & Reath LLP. Intended users include the client and other parties identified by the client that are participating in the variance application, review, and approval process for the proposed Sabey Data Center.

Intended Use

The intended use of this consulting report is to assist in the variance application, review, and approval process for the proposed Sabey Data Center.

Scope of Work

All of the data used to develop our analyses was obtained from publicly available sources. Our scope of work included the following:

- Inspection of the land and parcel(s) comprising the site to be developed with the proposed Sabey Data Center, to the extent the site is visible from public roads;
- Analysis of value changes reported by Zillow, over the 5-year period spanning 2021 to 2026, for single-family residential properties that are located near (< 1.5 miles) comparable data centers in Indiana;
- Analysis of days on market and sale-to-list price ratios for single-family residential properties that are located near (< 1.5 miles) comparable data centers in Indiana;
- Analysis of a recent study, published by the Center for Regional Analysis with the Schar School of Policy and Government at George Mason University, that analyzes the impact of data centers on adjacent residential property values;
- Preparation of a written consulting report summarizing our scope of work, the applicable reporting standards and requirements, and our analyses and our conclusions; and
- Attendance, participation, and testimony (if desired) at public hearings and meetings.

Applicable Requirements

Our consulting report does not contain any opinions of value and is not an Appraisal or an Appraisal Review, as defined by USPAP. However, the scope of work for this assignment falls within the range of services defined as Appraisal Practice. Thus, our analysis and report have been developed in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP), the Appraisal Institute's Code of Professional Ethics, and applicable Indiana law.

The format of this report summarizes our findings and conclusions. Supporting documents and information have been retained in our assignment workfile.

Assignment Conclusions

Based on our research and analyses, our conclusion is as follows:

- The values of the residential properties surrounding the proposed Sabey Data Center will not be affected in a substantially adverse manner.

Respectfully submitted,

Integra Realty Resources - Indianapolis

David Hall, MAI, AICP
Indiana Certified General Appraiser
#CG40901214
Telephone: 317.546.4720, ext. 227
Email: dhall@irr.com

Michael C. Lady, MAI, SRA, ASA, CCIM, FRICS
Indiana Certified General Appraiser
#CG69100223
Telephone: 317.546.4720, ext. 222
Email: mlady@irr.com