



July 28, 2020

Northfield Township

% Mr. Steven Aynes, Township Manager
8350 Main Street
Whitmore Lake, Michigan 48189

RE: Proposed North Village Residential Development
Downtown Whitmore Lake
Northfield Township, Washtenaw County, Michigan

Frohm & Widmer, Inc. File No. 21-44C

Dear Mr. Aynes:

Corresponding with your request, I have prepared a Restricted Appraisal Report for the above described property. The reported market value conclusion is expressed in terms equivalent to cash, and contemplates ownership in fee simple estate. The subject was most recently observed on July 21, 2020, and the valuation is effective on this date. Pertinent definitions used in the valuation process are supplied in the accompanying Restricted Appraisal Report.

The subject property comprises a portion of four (4) tax parcels owned by Northfield Township, and is part of a proposed development that is known as North Village. The actual development will ultimately be determined by the responses to the Township's RFQ and the development partner to be selected.

This vacant land is generally located west of Main Street, with the exception of some frontage on Whitmore Lake on the east, north of Barker Road on the south, east of US-23 on the west, and east of US-23 and south of private property on the north. The four (4) parcels contain a total of ± 21.256 acres with ± 4.0 acres, including that portion of Parcel -009 which has frontage on Whitmore Lake, assumed to be retained by the township for development of a community park (North Village Park). As a result, this valuation will be based upon a land area proposed for residential development of ± 17.256 acres. More detailed physical and economic information involving the subject property is supplied in the accompanying Restricted Appraisal Report.

John R. Widmer, Jr., MAI has inspected the subject and all comparable properties relied upon in this appraisal, and personally made the necessary investigations and analyses pertinent to this appraisal problem. The accompanying report details the method of the appraisal together with data gathered during my investigations. I certify that I have no past, present, or contemplated interest in the subject, and neither my employment nor fee is dependent upon the value conclusion reported.

This appraisal has been prepared in conformity with Standard Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice (USPAP) 2020-2021 Edition, and all Code of Professional Ethics and Standards of Professional Appraisal Practice of the **Appraisal Institute**. As stipulated by Michigan law, “*appraisers are to be licensed/certified and are regulated by the Michigan Department of Licensing and Regulatory Affairs, P.O. Box 30018, Lansing, Michigan 48909*”, and John R. Widmer, Jr., MAI is licensed in the state of Michigan as a certified general appraiser.

Corresponding with Uniform Standards of Professional Appraisal Practice (USPAP) 2020-2021 Edition, an appraiser may communicate the results of the appraisal in one of two options, namely: Appraisal Report [Standards Rule 2-2(a)], or Restricted Appraisal Report [Standards Rule 2-2(b)]. The essential difference between these two options is in the content and level of information provided. The appropriate reporting option and the level of information necessary in the report are dependent on the intended use. Based on the appraisal engagement agreement with the client, market value will be established and reported in a Restricted Appraisal Report, in conformance with Standards Rule 2-2(b).

Within 2020-2021 USPAP, it is noted that it may be appropriate to issue a Restricted Appraisal Report if:

- the client understands the limited utility of this option;
- the intended use of the appraisal is appropriate for a report which may not contain supporting rationale for all of the opinions and conclusions set forth in the report; and,
- the client (and, if applicable, named other intended users) do not need the level of information required in an Appraisal Report.

In fact USPAP provides some examples of situations in which a Restricted Appraisal Report may be appropriate, and one example cites “*The intended use is consultation for acquisition or disposition by a party who is knowledgeable about the subject property*”. Standards Rule 2-2(b) states that the report must clearly and conspicuously disclose that the report is intended for the client and the named intended users to establish market value for potential disposition of the asset, and that the report may not contain supporting rationale for all of the opinions and conclusions set forth in the report.

In this instance, the client and intended user of this Restricted Appraisal Report is Northfield Township.

Corresponding with USPAP, the accompanying Restricted Appraisal Report will include a signed certification, which is acknowledged as being an integral part of the report. Said certification denotes that the undersigned accepts full responsibility for all elements of the certification, for the assignment results, and for the contents of the Restricted Appraisal Report. The signing appraiser is responsible for the decision to rely upon the work of others contributing in the appraisal process. Likewise, the signing appraiser is required to have a reasonable basis for believing that any individual performing the work is competent and have no reason to doubt that the work of said individual is credible. The names of individuals providing significant real property appraisal assistance who do not sign a certification must be stated in the certification. USPAP does not require that the description of assistance be contained in the certification, however, the extent of the significant assistance provided by others must be summarized. In this

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instance, it will be disclosed that James C. Flatley, III (Certified General Appraiser License No. 1201001938) has provided real property appraisal assistance in the preparation of this report. Corresponding with requirements of USPAP, the competent and credible nature of Mr. Flatley's contribution will be summarized within the **Scope of Work** section.

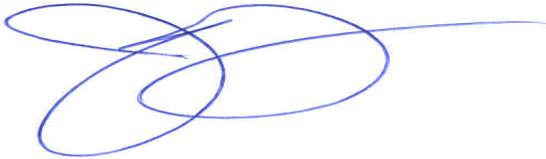
After a thorough analysis of all pertinent data and information, and subject to the extraordinary assumptions, hypothetical conditions, and standard limiting conditions presented herein, the following applies:

Fee Simple Market Value, effective July 21, 2020 \$850,000

This letter of transmittal is not an appraisal, however, it is part of the accompanying Restricted Appraisal Report, which reveals the data used and methods applied in estimating market value. The above opinion is subject to the assumptions and limiting conditions contained herein. I am available to answer any questions you may have regarding the contents or methods employed in this appraisal. If further assistance is required, please call at your convenience.

Respectfully submitted,

FROHM & WIDMER, INC.



John R. Widmer, Jr., MAI
Certified General Appraiser No. 1201000280
jwidmer@frohmwidmer.com
Direct line: 248-471-6767 ext. 11

/jrw

INTRODUCTION: An appraiser must properly identify the problem to be solved in order to determine the appropriate scope of work. The appraiser must be prepared to demonstrate that the scope of work is sufficient to produce credible assignment results. Scope of work includes, but is not limited to:

- the extent to which the property is identified;
- the extent to which tangible property is inspected;
- the type and extent of data researched; and,
- the type and extent of analyses applied to arrive at opinions or conclusions.

Appraisers have broad flexibility and significant responsibility in determining the appropriate scope of work for an appraisal assignment. Credible assignment results require support by relevant evidence and logic. The credibility of assignment results is always measured in the context of the intended use. A Restricted Appraisal Report requires the following items:

- (i.) State the identity of the client, or if the client requested anonymity, state that the identity is withheld at the client's request.
- (ii.) State the identity of any other intended users by name.
- (iii.) Clearly and conspicuously state a restriction that limits use of the report to the client and the named intended user(s).
- (iv.) Clearly and conspicuously warn that the report may not contain supporting rationale for all of the opinions and conclusions set forth in the report.
- (v.) State the intended use of the appraisal.
- (vi.) State information sufficient to identify the real estate involved in the appraisal.
- (vii.) State the real property interest appraised.
- (viii.) State the type of value and cite the source of the definition.
- (ix.) State the effective date of the appraisal and the date of the report.
- (x.) State the scope of work used to develop the appraisal.
- (xi.) State the extent of any significant real property appraisal assistance.
- (xii.) Provide sufficient information to indicate that the appraiser complied with the requirements of Standard 1, by:
 - Stating the appraisal methods and techniques employed;
 - Stating the reasons for excluding the sales comparison, cost or income approach(es) if any have not been developed;
 - Summarizing the results of analyzing the subject sales, agreements of sale, options and listings in accordance with Standards Rule 1-5; and,
 - Stating the value opinion(s) and conclusion(s).
- (xiii.) State the use of the real estate existing as of the effective date and the use of the real estate reflected in the appraisal.
- (xiv.) When an opinion of highest and best use was developed by the appraiser, state that opinion.
- (xv.) Clearly and conspicuously, state all extraordinary assumptions and hypothetical conditions; and, state that their use might have affected the assignment results.
- (xvi.) include a signed certification in accordance with Standards Rule 2-3.

In this instance, market value will be established and reported in a Restricted Appraisal Report, in conformance with Standards Rule 2-2(b).

This report will be used relative to establishing market value related to the potential sale of the property.

Introduction - continued:

The property which is the subject of this report includes a portion of four (4) tax parcels, and excludes the additional three (3) parcels that were acquired by the Township in September 2016. The parcels included in this valuation represent only that land that has been proposed for residential development, and excludes the three (3) parcels along Main Street, those proposed for mixed-use development. A legal description for each of the seven (7) tax parcels, as obtained from Northfield Township Assessment records, is included in the **Addendum** of this report. A copy of the plat map for each of the parcels is included below and on the following pages:

Parcel B -02-06-105-004 (±2.560 acres):

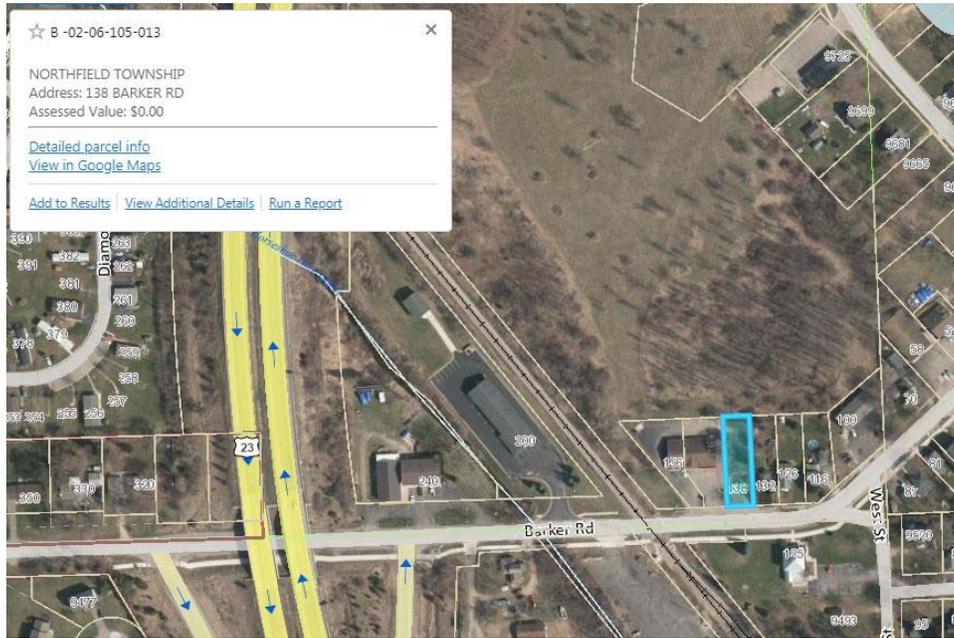


Parcel B -02-06-105-009 (±16.901 acres):

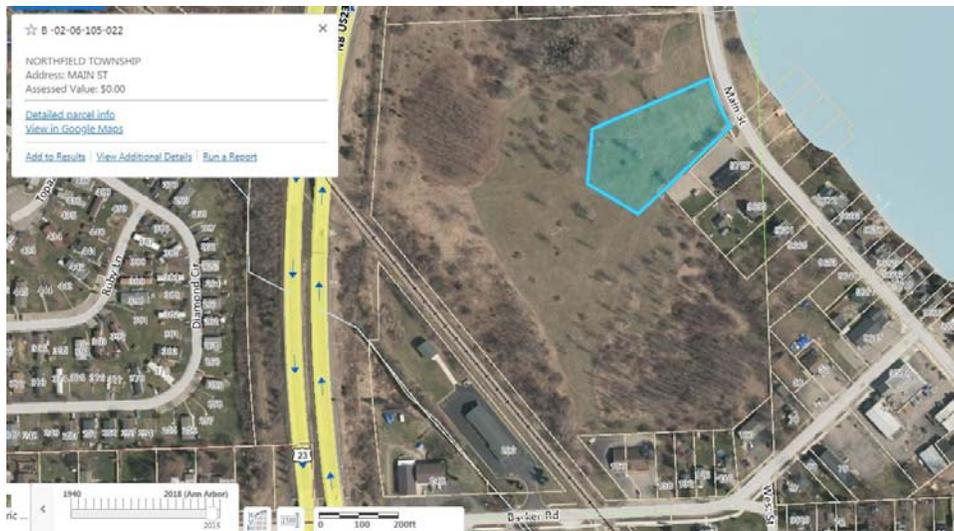


Introduction - continued:

Parcel B -02-06-105-013 (±0.195 acres):

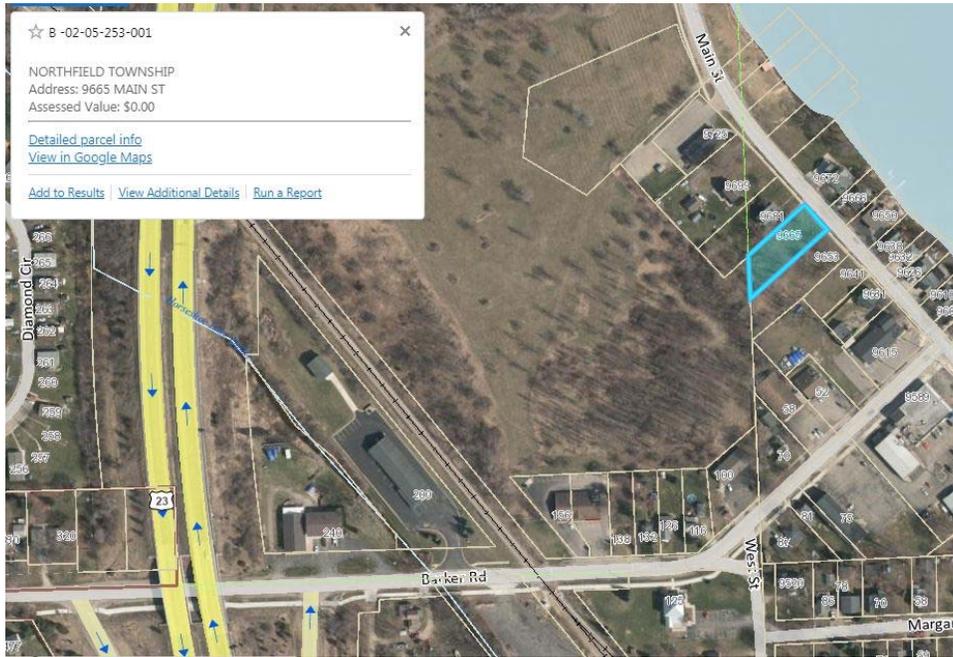


Parcel B -02-06-105-022 (±1.600 acres):

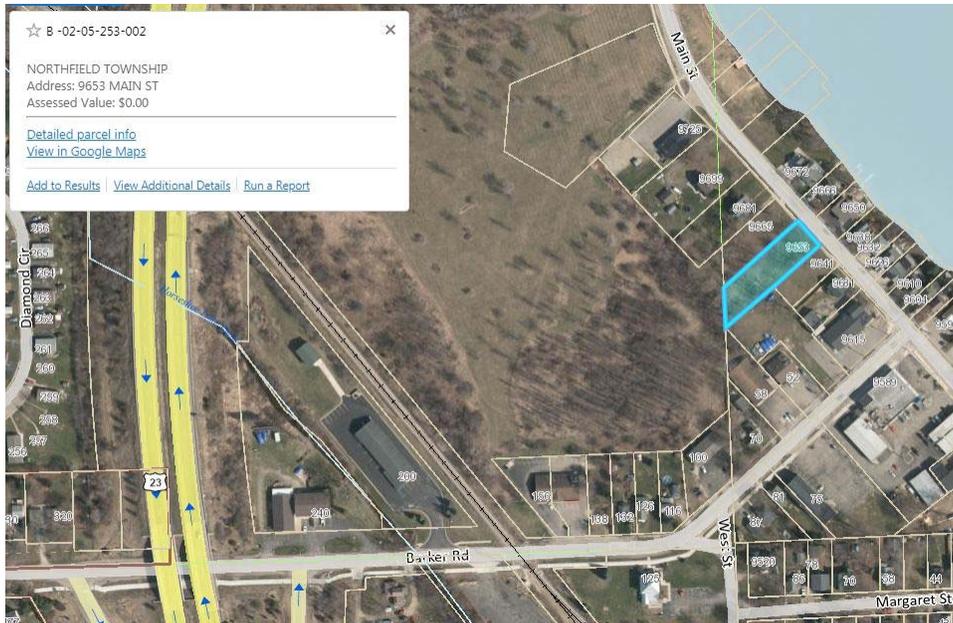


Introduction - continued:

Parcel B -02-05-253-001 (±0.260 acres):

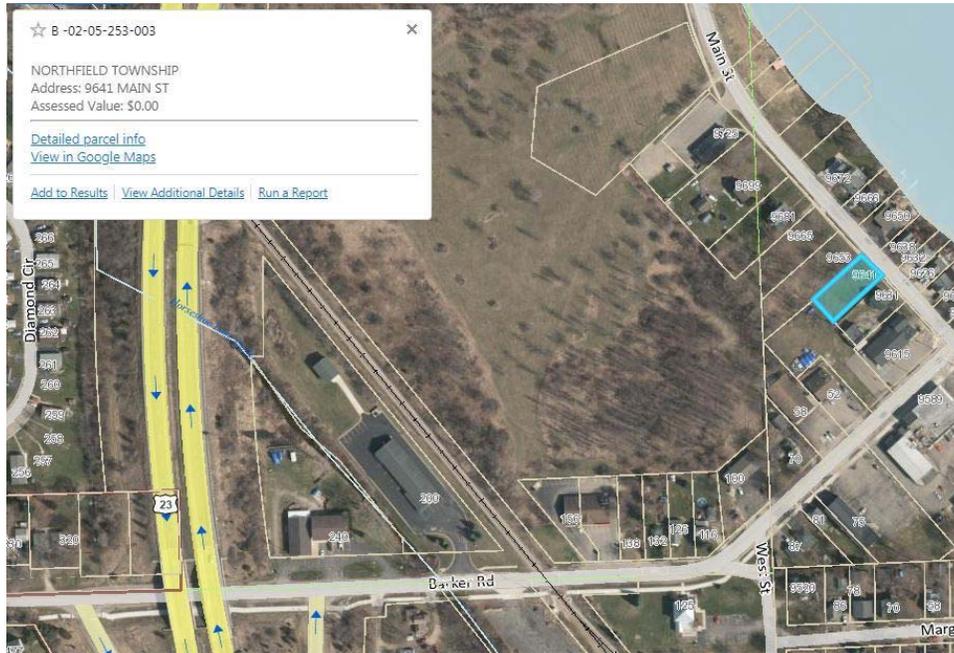


Parcel B -02-05-253-002 (±0.360 acres):



Introduction - continued:

Parcel B -02-05-253-003 (± 0.200 acres):



Introduction - continued:



REF.	PARCEL NO.	LAND AREA
A	B-02-06-105-004 (Vac. Main)	2.560 acres
B	B-02-06-105-009 (Vac. Main)	16.901 acres
C	B-02-06-105-013 (138 Barker)	0.195 acres
D	B-02-06-105-022 (Vac. Main)	1.600 acres
E	B-02-05-253-001 (9665 Main)	0.260 acres
F	B-02-05-253-002 (9653 Main)	0.360 acres
G	B-02-05-253-003 (9641 Main)	0.200 acres
	<i>sub-total:</i>	22.076 acres
	Mixed-use Commercial (E - G)	(0.820) acres
	North Village Park (Part of B)	(4.000) acres
	Residential Component	17.256 acres

Introduction - continued:

Within Table 2 of the North Village Master Plan, the proposal is to accommodate a total of 158 units, which produces an overall density for the project of ± 7.16 dwelling units per acre. A copy of the Phasing Plan is included below:



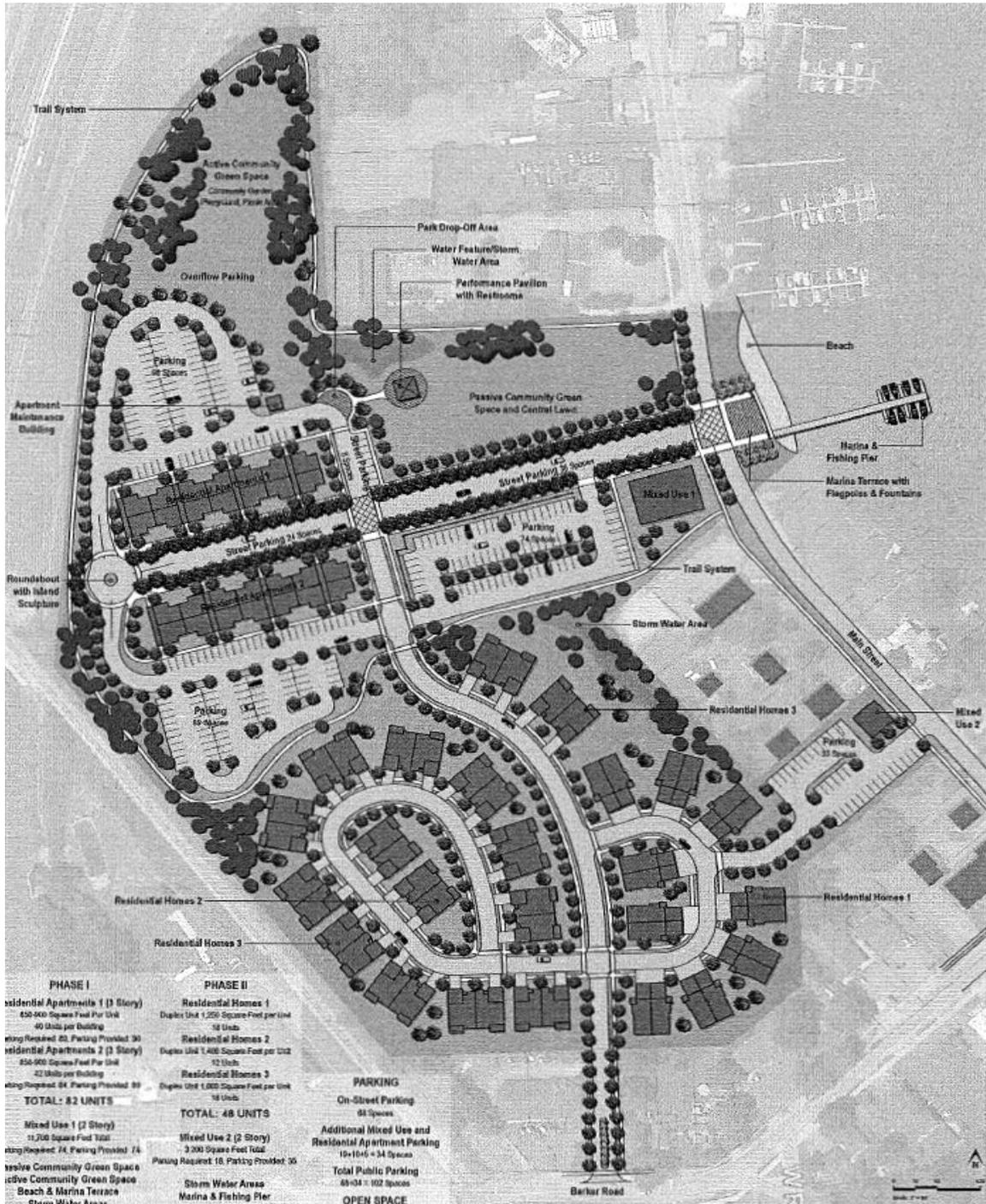
Introduction - continued:

As a result of the Township RFQ, there were two proposals received for development of the parcel. The proposal by Livonia Builders proposed a total of 96 residential units, including 56 detached single-family homes and 40 attached condominiums. This proposal produces an overall density for the project of ± 5.56 dwelling units per acre. A copy of this proposed Conceptual Plan is included below:



Introduction - continued:

The proposal by A.J. Brouwer proposed a total of 130 residential units, including 48 attached, duplex condominiums and 82 multi-family apartments. This proposal produces an overall density for the project of ±7.53 dwelling units per acre. A copy of this proposed Conceptual Plan is included below:



Introduction - continued:

When considering each proposed plan for the North Village project, density for residential development ranges from ± 5.56 to ± 7.82 dwelling units per acre. For vacant land, it is not unusual to have a somewhat fluid result from conceptual plan to a final approved site plan. Based on this factor, it is not unexpected to consider some form of average development density in measuring market value for the underlying land. Based on a review of these factors, the subject property will be valued as a ± 17.256 acre parcel of land, that is expected to achieve a yield of 113 dwelling units, which would produce an overall development density of ± 6.5 dwelling units per acre. Should the ultimate density be higher or lower, dependent upon the development partner chosen, I reserve the right to review said findings to ascertain whether value and/or marketability concluded herein would be affected.

CLIENT/INTENDED USER: The client and intended user of this appraisal report is:

Northfield Township
% Mr. Steven Aynes, Township Manager
8350 Main Street
Whitmore Lake, Michigan 48189

This report is intended for use only by the above identified client. Use of this report by others is not intended by the appraiser.

INTENDED USE OF APPRAISAL REPORT: This report is intended only for the use of the client, to be used for internal review of a possible sale of the property. This report is not intended for any other use.

PURPOSE OF THE APPRAISAL: The purpose of this appraisal is to provide an opinion of the fee simple market value for the subject property. This valuation considers the prevailing market conditions as of July 21, 2020.

COMPETENCY STATEMENT: The Appraiser has the appropriate knowledge, education and experience to complete this assignment with competence. The Appraiser's qualifications are submitted in the **Addendum** of this Restricted Appraisal Report.

DEFINITION OF MARKET VALUE: Within USPAP, market value is a type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal. Forming an opinion of market value is the purpose of many real property appraisal assignments, particularly when the client's intended use includes more than one intended user. The conditions included in market value definitions establish market perspectives for development of the opinion. These conditions may vary from definition to definition but generally fall into three categories:

- 1.) the relationship, knowledge, and motivation of the parties (i.e., seller and buyer);
- 2.) the terms of sale (e.g., cash, cash equivalent, or other terms); and,
- 3.) the conditions of sale (e.g., exposure in a competitive market for a reasonable time prior to sale).

A current economic definition agreed upon by agencies that regulate federal financial institutions in the United States of America is:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1.) buyer and seller are typically motivated;
- 2.) both parties are well informed or well advised, and acting in what they consider their own best interests;
- 3.) a reasonable time is allowed for exposure in the open market;
- 4.) payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
- 5.) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

¹ Federal Register / Vol. 75, No. 237 / Friday, December 10, 2010 / Notices

PROPERTY INTEREST APPRAISED: Definitions of various ownership interests that may apply in a real property appraisal are provided below:

Fee simple interest: Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.²

Leased fee interest: The ownership interest held by the lessor, which includes the right to the contract rent specified in the lease plus the reversionary right when the lease expires.³

Leasehold interest: The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.⁴

As of the effective date of this appraisal, there is no known unrelated party, or arm's length, lease encumbrance in place on the effective date of valuation. As such, market value will be established on the basis of ownership in fee simple estate. Likewise, there is no unusual easement or restrictive use covenant encumbering the property.

DATE OF APPRAISAL: July 28, 2020

EFFECTIVE DATE OF VALUE: July 21, 2020

² The Appraisal of Real Estate, Appraisal Institute, 2013, 14th Edition, page 5

³ Ibid, page 72

⁴ Ibid

SCOPE OF WORK: The general scope of work for this assignment included the following:

- Identification of the subject property by its legal description, real property tax identification number and the commonly as-known-as address. In defining the subject property, the following data sources have been reviewed:
 - Washtenaw County Equalization and Northfield Township Assessment records
 - www.bsasoftware.com database records
 - CoStar database records

Amongst the above data sources, information was sufficient to quantify physical characteristics of the subject property.

- John R. Widmer, Jr., MAI observed the property on July 21, 2020.
- At the time of the property observation, the neighborhood was driven and the development patterns were noted.
- Identification relevant demographic factors through a combination of internet search engines, www.semcog.org, www.stdbonline.com, and CoStar database.

Once the subject property was defined, a review of generally accepted methods of measuring market value were reviewed. The most acceptable technique for arriving at the most appropriate indication of fee simple market value for subject is:

The Sales Comparison, also referred to as the “*Market Approach*”, is a method of estimating market value whereby a subject is compared with other similar properties that have sold, are listed or have pending offers. The most important premise is the market will determine a price for the property being appraised in the same manner it establishes a price of comparable, competitive properties. Essentially, this is a systematic procedure for carrying out “*comparative shopping*”. This approach is generally regarded as the most reliable, and is considered a relevant means of establishing market value.

In this approach it is a requirement to develop sufficient comparable data to apply in the valuation, on the premise its marketability is not impacted by its physical characteristics. Within this appraisal, data sources relied upon to research improved building sales, in no particular order, includes the following:

- Appraisal files of Frohm & Widmer, Inc.
- www.loopnet.com
- www.realcomponline.com
- www.bsasoftware.com
- CoStar Group, Inc. [Comps and Property databases]
- Commercial brokerage companies, active in the sale of land and improved properties, or the leasing of improved properties in the subject’s competitive market area
- Discussion with Appraiser peers related to prior appraisal assignments of like properties
- Discussion with Developers active in the competitive sub-market
- Review of various business periodicals, i.e., Crain’s Detroit Business, used as source material for comparable sale leads.

Scope of Work - continued:

Given the contemporary nature of this valuation, it is necessary to provide some analysis of the current COVID-19 crisis. In recent years, the United States has experienced terrorist attacks, unusually destructive natural disasters and catastrophic man-made disasters. The aftermath of a disaster poses special challenges in real property valuation. During such periods, real property markets in affected areas often exhibit instability, even chaos. Analyzing market data in such markets can be difficult. The COVID-19 pandemic threat may be impacting market conditions. However, in most markets it is not yet clear to what extent, if any, market conditions are affected. Related, complicating factors include fluctuations in the stock market and changes in mortgage interest rates. Market analysis includes observing market reactions. This analysis becomes more complicated when market participants themselves are facing uncertainty.

It is important to observe that the following elements are common to most if not all definitions of Market Value:

- Market value results when the parties are typically motivated, are generally well informed, and are acting in their best interest;
- Market value results when the property is exposed on the market for a reasonable length of time; and,
- Payment is in cash or its equivalent.

An appraiser must be especially mindful of these characteristics of market value when appraising in a chaotic or unstable market. Quite often, in the aftermath of a disaster, these characteristics may be absent from the transactions that occur, especially if any occur at all. For example, buyers and sellers might choose to act before they have full information. Because of the disaster, they might be extraordinarily motivated to buy or to sell. Exposure times for properties on the market might become extended, or might suddenly contract. Sometimes, market activity will virtually cease altogether in the aftermath of a disaster; open escrows fall out; prospective sellers cancel plans to sell; and prospective buyers cancel plans to buy. The lack of data only further exacerbates the challenge for appraisers.

Any appraisal problem must be approached using recognized appraisal methodology and in light of basic valuation principles, regardless of whether market conditions are at their most chaotic. Applying established approaches to solving valuation problems will help to simplify even the most complex assignments. Valuation during or in the aftermath of a disaster requires special attention to the fundamental appraisal principles of supply and demand, anticipation, change, substitution, contribution, externalities, and balance, each summarized below:

Supply and Demand: In economic theory, the principle that states that the price of a commodity, good, or service varies directly, but not necessarily proportionately, with demand, and inversely, but not necessarily proportionately, with supply. In a real estate appraisal context, the principle of supply and demand states that the price of real property varies directly, but not necessarily proportionately, with demand and inversely, but not necessarily proportionately, with supply.

Anticipation: The perception that value is created by the expectation of benefits to be derived in the future.

Scope of Work - continued:

Change: The result of the cause and effect relationship among the forces that influence real property value.

Balance: The principle that real property value is created and sustained when contrasting, opposing, or interacting elements are in a state of equilibrium.

Substitution: The appraisal principle that states that when several similar or commensurate commodities, goods, or services are available, the one with the lowest price will attract the greatest demand and widest distribution. This is the primary principle upon which the cost and sales comparison approaches are based.

Contribution: The concept that the value of a particular component is measured in terms of its contribution to the value of the whole property, or as the amount that its absence would detract from the value of the whole.

Externalities: The principle that economies outside a property have a positive effect on its value while diseconomies outside a property have a negative effect upon its value.

The principles of substitution, contribution and externalities help to provide answers to many questions that exist due to a disaster. As in any assignment, identification of the subject's market area is critical. Generally, all properties in the subject's market area are similarly impacted by the disaster. "Typical" motivations and "reasonable" exposure times are therefore measured by what is observed in that market area during the same time period. In other words, "normal" is redefined, at least for the time being.

The principles of anticipation and change are especially relevant to valuation assignments during or in the immediate aftermath of a disaster. There is generally a great deal of uncertainty in the market during this time period. The most significant concern is measuring how long will it take before things return to "normal". The impact of such uncertainty may be readily perceived but difficult to measure. Uncertainty in real estate markets means increased risk to property owners and investors. Such increased risk might be reflected in higher capitalization and discount rates.

It might also be manifested in "discounted" prices, which to some degree might offset upward pressure on prices resulting from increased demand and decreased supply.

The more problematic appraisal assignments are those for which the date of value occurs during or in the immediate aftermath of a disaster. If no data is available on transactions that occurred during or in the aftermath of a disaster, data on transactions that occurred prior will require adjustment for market conditions. Such adjustments may be difficult to substantiate. An appraiser must be extremely careful in the use of such data and the estimation of any such market conditions adjustment. In time, more transactions will occur and more data will become available for analysis. Until then, the appraiser must work with what is available. The terms and conditions of any sales that do occur must be analyzed more closely; buyer and seller motivations must be investigated more thoroughly, and the nature of the property's exposure on the market must be examined.

Scope of Work - continued:

To some degree, the sustainability of value over time will be reflected in the current market value, because market participants build their expectations into prices; if they believe values will rise in the long run, they might be willing to pay more now. After a disaster, there is much more uncertainty, and this tends to cause buyers and sellers to be more cautious. In the aftermath of a disaster there is more than the normal amount of risk in the marketplace. The market may be very fluid. Changes to market conditions may cause changes in market value to occur more rapidly than usual. Therefore, it is necessary to communicate to the client the relative reliability of the value opinion. It is important to note that the data relied upon in this analysis occurred prior to the outbreak of COVID-19, as there was no data to rely upon during this pandemic. Care was taken to consider a potential risk from this pandemic, and is considered reliable for use in any pending transaction.

Ben Bernanke, the former Federal Reserve chairman who served before and after the 2008 financial crisis, has stated that the COVID-19 economic halt is more like a “major snowstorm” than an economic depression. Mr. Bernanke also does expect a very sharp U.S. recession, but also a fairly quick recovery. Mr. Bernanke’s comments were echoed by current St. Louis Fed President, James Bullard, who believes the economy is facing a huge shock to the system over the near term, but it will then bounce back strong after worst of the outbreak passes. These are statements that offer some outlook in terms of how real estate values will fluctuate in the aftermath of the current National Emergency crisis.

Some market participants are stating that the pandemic is impacting the commercial real estate market in ways both large and small. Though it is hard to get a firm picture amid the uncertainty, property valuations are likely taking a hit. Shares of real estate investment trusts (REITs) have fallen $\pm 34\%$ between February and March, which implies a 24% decline in real estate asset values, as Green Street Advisors found. The indicated drop-off ranges from a $\pm 10\%$ decrease in the value of office towers and data centers to $\pm 50\%$ in senior housing properties. REITs are trading at roughly a 22% discount, to Green Street’s “best guess” of the underlying value of their portfolios, a bearish signal on real estate pricing, according to the company. “Private market real estate investors, who just weeks ago were racing to deploy billions upon billions of dollars of dry powder, are tapping the brakes,” the Green Street report said. “A sharp drop in transactions will limit visibility on property prices. Nobody knows where real estate values will ultimately settle.”

In the current situation, no one can specify but only suggest what may happen, as few deals are trading and there is little insight into the real impact on valuations. “The economy was fundamentally sound until this contagion shut down life as we know it,” Charles Hewlett, director of strategic planning and litigation support at RCLCO Real Estate Advisors in Washington, D.C., told Bisnow. “When you are in the middle of the hurricane, it’s almost impossible to determine the value of a real estate asset. Nobody knows what the trajectory of this virus is going to look like.”

Scope of Work - continued:

Unlike fatality updates provided across the country, there are no daily counts of lost businesses, although there have been reports of unpaid rent popping up across the country. The general consensus is that both landlords and tenants are dealing with the sudden collapse of a huge chunk of the American economy, with neither capable of mitigating the uncertainty. Most analysts are painting a picture of a commercial real estate industry in turmoil, with businesses large and small feeling the pinch. At the end of the day, the current picture suggests the industry may hit lows like that during the Great Recession of 2008.

While evaluating commercial real estate in today's coronavirus environment may seem equivalent to working with a blindfold on, it is necessary for all appraisers to go into any assignment with eyes wide open. In a recent survey conducted by the Pension Real Estate Association, a trade association for the institutional investment industry, members said they believe most appraised values during the pandemic will have material uncertainties, citing "Less than 1% of said appraisals conducted now would be as accurate as under normal circumstances". This sentiment is not lost in the industry. While many experts acknowledge that valuation is more of an art not a science, it is an art driven by data. Even in the throes of massive economic disruption, appraisers must continue to monitor timely employment numbers, tenant retention strategies, rent relief options, risk abatement measures and market liquidity.

One reality in this market is that any owner needing to sell right now could likely be facing a lower valuation. This same owner would have to be motivated to sell in this market, and as a result, it is more than likely that achievable value will be lower. Only time will tell, and market analyses will reflect, to the greatest extent possible, how values for this region may be impacted.

As will be shown, there will be a -25% adjustment applied to reflect the risk of uncertainty in the market as a result of the COVID-19 pandemic. Should a reader be concerned with the adjustment, an internal review of the adjustment can be considered. Simple algebraic models would require a $\pm 33.33\%$ upward adjustment to the conclusion rendered herein.

Ultimately, the final selection of comparable sales will represent what is determined to be the most representative indication of value for the subject property. For each sale relied upon herein, data confirmation will have been attempted through the seller, buyer, broker, or other know participant to the transaction.

Scope of Work - continued:

As discussed, the opinion of market value concluded herein will be reported in a Restricted Appraisal Report. Accordingly, a Restricted Appraisal Report must include a prominent statement that the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without additional information in the Appraiser's workfile. Likewise, for this report, a detailed presentation of comparables will not be supplied, and only a summary statement of the adjustment process will be included. However, all data, rationale and reasoning for adjustments has been retained in the Appraisal workfile, and will resemble what would eventually be provided within an Appraisal Report, if necessary.

A requirement within the **Uniform Standards of Professional Appraisal Practice (USPAP) 2020-2021 Edition** is:

If known prior to accepting an assignment and/or if discovered at any time during the assignment, an appraiser must disclose to the client, and in the subsequent report certification:

- 1.) any current or prospective interest in the subject property or parties involved; and,
- 2.) any services regarding the subject property performed by the appraiser within the 3-year period immediately preceding acceptance of the assignment, as an appraiser or in any other capacity.

There are some cases in which the appraiser is asked by the client not to reveal that he or she has appraised that particular property. In such cases, the fact that the appraiser previously appraised the property is confidential information. If the occurrence of a prior appraisal is confidential, and disclosure of prior appraisals is a condition of a potential new assignment or a requirement of USPAP, the appraiser must decline the new assignment, because the appraiser could not make the requested disclosure. Corresponding with this requirement, I must report that I have not provided real estate appraisal services, or any other services for this property within the 3-year period immediately preceding acceptance of this assignment.

With regards to application of the above noted scope, it is acknowledged that James C. Flatley, III (Certified General Appraiser License No. 1201001938) provided real property appraisal assistance in the formulation of the Restricted Appraisal Report. Mr. Flatley's contribution included development of physical descriptions of the property, initial competitive project overview, and research for vacant land sales. This data was then provided for my review, and I concluded to the final selection of data to be applied herein. It is also noted, all analysis and conclusions presented herein represents my final work product for this assignment.

EXTRAORDINARY ASSUMPTIONS: An extraordinary assumption is “*an assignment specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions. Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis.*”⁵

As provided within USPAP, an extraordinary assumption may be used in an assignment only if:

- it is required to properly develop credible opinions and conclusions;
- the appraiser has a reasonable basis for the extraordinary assumption;
- use of the extraordinary assumption results in a credible analysis; and,
- the appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.

The value reported herein is conditioned upon the following extraordinary assumptions:

- 1.) The property is free a clear of any adverse environmental conditions, whether in the form of surface or sub-surface soil contamination and/or building material contaminates. While not an expert in measuring the potential for environmental contamination, I did not observe any obvious form of environmental contamination. Correspondingly, the value is conditioned upon the fact there are no environmental conditions that would have an adverse influence on either value or marketability of the property. Should any adverse environmental conditions arise, I reserve the right to review these findings and the value estimate and make any revisions, if necessary.
- 2.) The property’s legal boundaries exhibited within this appraisal are accurate, as recent title policies identifying the subject property was not supplied. The site’s dimensions and land area are based on information obtained from the Northfield Township Assessment records. Should a future survey indicate a variation in the legal description or net site area, I reserve the right to review any variances to establish whether there would be any impact on value and marketability reported in this appraisal.

⁵ Uniform Standards of Professional Appraisal Practice (USPAP), 2020-2021 Edition, page 4

HYPOTHETICAL CONDITIONS: A hypothetical condition is “*a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.*”⁶

As provided within USPAP, a hypothetical condition may be used in an assignment only if:

- use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;
- use of the hypothetical condition results in a credible analysis; and,
- the appraiser complies with the disclosure requirements set forth in USPAP for hypothetical conditions.

When a value opinion is subject to a hypothetical condition, the report must clearly and conspicuously disclose the assumption or condition and state that its use might have affected the value conclusion. The value conclusion presented herein is not subject to any hypothetical condition.

OWNERSHIP HISTORY: The current fee owner of record is Northfield Township. This fee owner acquired ownership from Whitmore Lake Properties, LLC on September 20, 2016, with consideration reported to be \$329,500. The acquisition included a total of seven (7) tax parcels, comprising a total of ±22.076 acres, and unit pricing for the deal was ±\$14,926 per acre. This appraisal is necessary to establish value relative to the Township Board reviewing a potential disposition of the asset.

While there have been no other sales of this property in the prior 3-years, there have been two (2) potential offers to purchase, corresponding with the Township’s late-2018 Request for Qualifications (RFQ). Each of these submissions is summarized below, with conceptual site plans provided previously in this report:

A.R. Brouwer: Offer equated to a total of \$1,100,000 or ±\$49,828 per acre for the entire land area of ±22.076 acres. For the residential area only, that excluding proposed park land and the mixed-use frontage on Main Street, the offer was \$850,000 or ±\$49,258 per acre. This proposal contemplated a total of 130 residential units, which produces a density of ±7.53 units per acre, and a unit price of ±\$6,538 per dwelling unit.

Livonia Builders: Offer equated to a total of \$765,000 or ±\$44,332 per acre for the residential area only, excluding proposed park land. This offer contemplated a total of 96 residential units, which produces a density of ±5.56 units per acre, and a unit price of ±\$7,969 per dwelling unit.

⁶ Uniform Standards of Professional Appraisal Practice (USPAP), 2020-2021 Edition, page 4

SITE CHARACTERISTICS: The overall North Village site contains a total of ±22.076 acres, consisting of a total of seven (7) tax parcels, each summarized below:

REF.	PARCEL NO.	LAND AREA
A	B-02-06-105-004 (Vac. Main)	2.560 acres
B	B-02-06-105-009 (Vac. Main)	16.901 acres
C	B-02-06-105-013 (138 Barker)	0.195 acres
D	B-02-06-105-022 (Vac. Main)	1.600 acres
E	B-02-05-253-001 (9665 Main)	0.260 acres
F	B-02-05-253-002 (9653 Main)	0.360 acres
G	B-02-05-253-003 (9641 Main)	0.200 acres
<i>sub-total:</i>		22.076 acres

Within this analysis, the subject property will exclude two (2) specific areas, namely an area reserved for the North Village Community Park, and the Main Street mixed-use parcels. The park exclusion land area has been estimated based upon pictometry measurements and information supplied within the Master Plan, and is estimated to contain ±4.0 acres. This excluded area also includes the Whitmore Lake water frontage. The second exclusion is the parcels identified above as Ref. E through G, with a total of ±0.820 acres. As a result, the site area for the residential component will be reduced to a total of ±17.256 acres.

The North Village site is generally bounded by Barker Road on the south, US-23 on the west and north, and Main Street on the east. The site is setback to the north of Barker Road and to the west of Main Street, which places it at the north end of Whitmore Lake’s Downtown District. It is anticipated that the development of the site will help revitalize the downtown area. The development will include a public park and public access to Whitmore Lake. These have been long term goals of the community. Planned for inclusion within the park are a passive recreation area, a pavilion with restrooms, a public stage/amphitheater and a trail system. The site consists of vacant land and is generally level and at grade with the adjacent roadways.

Included in Phase I are all the public features to create North Village, including the roadways and associated utilities for all three phases. Phase I also includes all work associated with the entirety of the marina, dock, beach, town green, central lawn, band shell, and connecting trail system. The residential units, and their associated parking facilities, are split into Phases I, II, and III. Included on the following page is a conceptual plan identifying the proposed development, as obtained from the Master Plan.

Site Characteristics - continued:



NORTH VILLAGE MASTER PLAN

Site Characteristics - continued:

A summary of each phase of development is provided below:

Phase I includes the lakefront access and amenities, mixed-use and liner buildings, three parking lots, the town green, the amphitheater, the central lawn and community garden, and the trail system. There are 23 combined commercial and residential units, at average unit size of 1,200 square feet, for a total of 27,600 square feet of leasable floor area. Rowhouse units include indoor parking for vehicles. Phase I also has 27,460 square feet of paved and landscaped parking area, accommodating roughly 78 cars.

Phase II includes the three southernmost row houses and the southernmost residential lofts. There are 20 Rowhouse units and 20 residential loft units, each at average size of 1,200 square feet, for a total of 48,000 square feet of leasable floor area. Rowhouse units include indoor parking for vehicles. Phase II also has 46,600 square feet of paved and landscaped parking area, accommodating roughly 133 cars.

Phase III includes the two remaining rowhouse buildings and the three remaining residential lofts. There are 15 Rowhouse units and 80 loft units, at average unit size of 1,200 square feet each, for a total of 113,600 square feet of leasable floor area. Rowhouse units include indoor parking for vehicles. Phase III also has 38,400 square feet of exterior paved and landscaped parking area, accommodating roughly 110 cars.

HIGHEST AND BEST USE: Highest and best use is a fundamental concept in real estate valuation. The analysis of highest and best use considers those forces which impact the market, and imminently the market value of the subject. The results from the highest and best use analysis forms the basis for the application of the applicable approaches to value. Highest and best use may be generally classified as the use or uses which supports the highest value of the property as of the date of appraisal, and is defined as:

The reasonably probable use of property that results in the highest value.⁷

This simple definition serves as a point of departure for further examining the concept. To be reasonably probable, a use must meet certain conditions, namely:

- The use must be physically possible (or it is reasonably probable to render it so);
- The use must be legally permissible (or it is reasonably probable to render it so); and,
- The use must be financially feasible.

Uses that meet the three criteria of reasonably probable uses are tested for economic productivity, and the reasonably probable use with the highest value is the highest and best use of the property. Appraisal literature further states:

The theoretical focus of highest and best use analysis is on the potential uses of the land as though vacant. In practice, however, the contributory value of the existing improvements and any possible alteration of those improvements are just as important in determining highest and best use and, by extension, in developing an opinion of the market value of the property. In the analysis of highest and best use of land as though vacant, the appraiser seeks the answers to several questions:

- Should the land be developed or left vacant;
- If left vacant, when would future development be financially feasible; and,
- If developed, what kind of improvements should be built?

In the analysis of the highest and best use of the property as improved, additional questions must be answered:

- Should the existing improvements on the property be maintained in their current state, should they be altered in some manner to make them more functionally efficient, or should they be demolished to create a vacant site for a different use; or,
- If renovation or re-development is warranted, when should the new improvements be built?

The mechanism for answering those questions is the application of the four tests to both the land as though vacant and the property as improved.⁸

Highest and Best Use, as vacant: Mixed-use residential development and public open spaces

⁷ The Appraisal of Real Estate, Appraisal Institute, 2013, 14th Edition, page 332

⁸ Ibid, page 337

SALES COMPARISON APPROACH: Also commonly referred to as the “Market Approach”, this valuation method is defined as:

The process of deriving a value indication for the subject property by comparing similar properties that have recently sold with the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of comparable sales is available.⁹

An important premise of the Sales Comparison Approach is the market will determine a price for the property being appraised in the same manner that it determines the prices of comparable, competitive properties. Essentially, this approach is a systematic procedure for carrying out *comparative shopping*. Concerning real estate, the comparison is applied to the unique characteristics of the economic good that cause real estate prices to vary. The Sales Comparison Approach is typically applied in five (5) steps, as follows:

- research the market to obtain information on closed sales, listings, and pending offers to purchase properties similar to the subject;
- verify the information by confirming the statistics obtained are factually accurate and the transactions reflect arm’s-length market considerations;
- select relevant units of comparison (e.g., price per square foot), and develop a comparative analysis for the unit of comparison selected;
- compare the subject and comparables using the elements of comparison, and review adjustments, either quantitatively or qualitatively;
- reconcile the various value indications produced from the analysis of comparables into a single value indication or a range of values, understanding an imprecise market may best provide only a range of values.

After the sales data has been gathered and verified, systematic analysis begins. Because like units must be compared, each sale price should be stated in terms of appropriate units of comparison (e.g., price per square foot, price per unit, etc.). There are two deficiencies with this methodology, namely:

- there is no comparable so similar it accurately mirrors all of a subject’s circumstances, especially in economic terms; and,
- without a large sampling of data, all possessing similar economic variables as a subject, adjustments are difficult to quantify.

Taking these factors into consideration, the valuation process must then consider a number of variables, including:

- condition and age of a subject’s improvements;
- economic conditions of the community it is a part of;
- supply and demand within the sub-market it is a part of; and,
- value indications derived from the most comparable sales data.

⁹ The Appraisal of Real Estate, Appraisal Institute, 2013, 14th Edition, page 377

Sales Comparison Approach - continued:

The following data sources were relied upon for this comparable search:

- 1.) appraisal files of Frohm & Widmer, Inc.
- 2.) on-line comparable service
- 3.) local appraisers
- 4.) local assessment offices
- 5.) local planning departments
- 6.) real estate brokers
- 7.) mortgage brokers
- 8.) developers and owners of residential properties

Several vacant residential industrial building sales were researched and included below is a chart detailing the most relevant sales data, with a summary presentation of each comparable included in the **Addendum**:

SALE	PROJECT	LOCATION	DU	ACRES	DU/AC	DATE	\$/AC	\$/DU
1	Nankin Mills	Westland	70	18.960	3.69	08/29/17	\$73,681	\$19,957
2	Heritage Square	Livonia	50	14.380	3.48	08/23/18	\$115,090	\$33,100
3	Vista at Uptown	Brighton	199	3.379	58.89	03/27/19	\$532,702	\$9,045
4	Park West Village	Westland	80	20.900	3.83	04/17/19	\$55,024	\$14,375
5	Conely Square	Brighton	85	5.790	14.68	06/26/19	\$176,166	\$12,000
6	200 Peters Road	Village of Milford	12	5.890	2.04	05/20/20	\$64,516	\$31,667
<i>minimum:</i>							\$55,024	\$9,045
<i>maximum:</i>							\$532,702	\$34,341
<i>simple average:</i>							\$169,530	\$20,024
<i>weighted average:</i>							\$106,813	\$14,923

Given the degree of physical dissimilarities, along with the substantial deviation in unit pricing, it is necessary to reconcile the variances based on comparative analysis. In analyzing the sales information, the salient physical, location and sales characteristics are examined and adjustments are made prior to concluding a market unit price the subject property.

Sales Comparison Approach - continued:

The examination of adjustments in a sales comparison analysis looks for differences between the comparables and the subject. Adjustments are made to the comparables, in comparison to the subject, in the following order:

TRANSACTIONAL (applied in sequence):

- 1.) Property rights conveyed
- 2.) Financing terms
- 3.) Conditions of sale
- 4.) Expenditures immediately after purchase
- 5.) Market conditions

CUMULATIVE:

- Location characteristics
- Physical characteristics
- Economic characteristics
- Legal characteristics (Use/Zoning)
- Non-realty components of value

Adjustments to the comparables should only be made when direct comparison between like properties warrant such adjustments. Appraisal theory defines this process as paired data analysis, which is a “*quantitative technique used to identify and measure adjustments to the sale prices or rents of comparable properties; to apply this technique, sales or rental data on nearly identical properties except for one characteristic is analyzed to isolate the single characteristic’s effect on value or rent*”¹⁰. Where possible, all adjustments that will be considered will be supported through paired comparisons. Otherwise adjustments will be considered based on knowledge in this marketplace, and experience in appraising similar type properties.

With regards to property rights conveyed and financing, no adjustments are required.

Pertaining to conditions of sale, it must be determined whether the sales were consummated at arm’s length. An arm’s length transaction is defined as “*a transaction between unrelated parties under no duress; the common definitions of market value usually set out the criteria for an arm’s length sale in detail*”¹¹. The key ingredient to review is whether atypical motivations of either or both parties existed. In many cases, the conditions of sale significantly affect transaction prices. Given the limited number of transactions in a market, an appraiser may not be able to discard sales that may reflect atypical motivations. For this sample, an adjustment must be considered for Sale No. 6. This property was purchased with the intent to initially use as a temporary staging area for the paving of Peters Road. After the paving contract is completed, the purchaser intends to develop the site with single-family residential lots. As a result, a portion of the price should be allocated to the temporary staging use. As such, a downward adjustment has been applied for this factor.

¹⁰ The Appraisal of Real Estate, Appraisal Institute, 2013, 14th Edition, page 399

¹¹ Ibid, page 385

Sales Comparison Approach - continued:

The next modification to consider pertains to expenditures immediately after sale. A knowledgeable buyer considers expenditures that will have to be made upon purchase of a property because these costs affect the price the buyer agrees to pay. Such expenditures may include:

- costs to cure deferred maintenance
- costs to demolish and remove a portion of the improvements
- costs for additions or improvements to the property
- costs to petition for a zoning change
- costs to remediate environmental contamination

These costs are often quantified in price negotiations and can be discovered through verification of the sale transaction data. The relevant figure is not the actual cost that was incurred but the cost that was anticipated by both the buyer and seller. Other items that a buyer may need to budget for as expenses immediately after purchase include:

- cost of obtaining entitlements (permissions)
- demolition and removal costs
- environmental remediation costs
- large capital improvements needed at the time of sale

For this sample, adjustments will be applied for any property that required demolition of residential and accessory structures, using actual reported cost or an estimate using Marshall Valuation Service (MVS) Cost Manual as a guide. For this analysis Sale No. 1, No. 3, and No. 5 were improved with single-family and accessory structures which were demolished in the development process. In this instance, estimated demolition cost will be included as an upward adjustment so to appropriately account for the purchaser's total cost basis for acquisition.

For market conditions, adjustments are to be reviewed if a sale occurred under market conditions different from those applicable to the subject as of the effective date of value. Although an adjustment for market conditions is often referred to as a "time" adjustment, time is not the cause of the adjustment. Market conditions that change over time create the need for an adjustment, not time itself. Sometimes several economic factors work in concert to cause a change in market conditions. A recession tends to deflate all real estate prices, but specific property types or sub-markets may be affected differently.

As noted, the investment real estate market has improved over the past several years, with good quality assets once again being sold in the market. In this case, the sales closed between August 2017 and May 2020. Unit pricing for a large sampling of vacant residential properties has continued to escalate, with the 2017 to 2019 median and average unit pricing up $\pm 2.8\%$ and $\pm 3.5\%$ per annum (compounded), respectively. Given long-term value changes, an average annual market conditions adjustment has been estimated at $\pm 3.0\%$ per annum, through March 1, 2020. This, however, will be adjusted with a -25% adjustment to reflect the risk of uncertainty in the market as a result of the COVID-19 crisis.

The previous modifications represent those applied in a sequential manner, and the next set of adjustments to consider are cumulative in nature.

Sales Comparison Approach - continued:

Location: Items to consider include macro-location qualities such as development trends and investment characteristics within a sub-market, and micro-location qualities, which in this analysis will include property-specific location attributes. For these properties, any modification will be based upon both macro and micro-location qualities. This adjustment, while quantified for illustrative purposes, was applied at various intervals, with the final adjustment based upon a 2.5% increment for each point differential noted.

- Infrastructure: Items to consider include existing or required infrastructure items that vary from the status of the subject property. The price for Sale No. 6 included the cost for sewer taps valued at \$50,400 or \$4,200 per planned unit. Therefore, the unit amount has been deducted to account for the cost of the sewer taps.
- External influences: Items to consider include macro-location qualities such as development trends and investment characteristics within a sub-market, and micro-location qualities, which in this analysis will include property-specific location attributes. For this analysis, factors that will be reviewed include demographic components within a 3-mile radius (i.e., population, households, median household income, daytime employees, and median home values), general development trends and investment characteristics, freeway access, corner utility, general accessibility and sub-market development and investment characteristics, including consideration to the adjacent rail corridor at the west boundary of the subject. Included below is the demographic components for the subject property, which have been compared with the same categories of each comparable:

	1 MILE	3 MILE	5 MILE
POPULATION	4,926	14,015	33,855
MEDIAN HH INCOME	\$52,713	\$66,314	\$81,153
DAYTIME EMPLOYEES	5,885	3,373	5,885
MEDIAN HOME VALUE	\$209,422	\$245,685	\$276,007

- Use/Zoning: Items to consider include zoning requirements and actual development density in comparison to that proposed for the subject property. This adjustment is intended to account for the impact on pricing for higher or lower development density. For this adjustment, the density of the comparable properties was compared to the subject’s proposed, average density of ±6.5 units per acre.

Physical characteristics: For this item, factors which appear to influence a property’s pricing, include size, shape, soils, view, and topographical characteristics such as contour, grade, and drainage. In theory, adjustments for the above items are not considered sequentially, and for the most part are sometimes very difficult to quantify. Given the subjectivity in establishing precise adjustments, this analysis will provide a qualitative review with modifications tested at various points, established from a review of a larger sample of properties.

- Configuration: The configuration of the subject site is not known, however, it is assumed that it will be adequate and not negatively impact the development of the site. All of the comparable properties, except Sale No. 6 are considered to have adequate configuration and do require adjustments. Sale No. 6 has a configuration with deeper lots than required and resulted in ±0.8 acres being excluded from the initial development plan. As a result of its inferior configuration, an upward adjustment has been applied.

Sales Comparison Approach - continued:

- Overall Utility: The residential component of the North Village development will be adjacent to and integrated into the planned public park and Whitmore Lake access area. This is expected to have a positive impact on pricing for the residential units. As a result, an upward adjustment has been applied to all of the comparable properties. Sale No. 6 requires an additional upward adjustment for reportedly having poor soil conditions that will require deep foundations and pilings. As a result an additional upward adjustment has been applied.

An illustration of modifications applied for the primary sample of sales is provided below and on the following page:

	SALE NO. 1		SALE NO. 2		SALE NO. 3	
Un-adj. unit pricing (\$/Unit)	\$19,957		\$33,100		\$9,045	
<u>Sequential adjustments:</u>						
Property Rights Conveyed	0	0%	0	0%	0	0%
<i>interim adj. unit price</i>	\$19,957		\$33,100		\$9,045	
Financing	0	0%	0	0%	0	0%
<i>interim adj. unit price</i>	\$19,957		\$33,100		\$9,045	
Conditions of Sale	0	0%	0	0%	0	0%
<i>interim adj. unit price</i>	\$19,957		\$33,100		\$9,045	
Expenditures after Sale	114	1%	0	0%	101	1%
<i>interim adj. unit price</i>	\$20,071		\$33,100		\$9,146	
Market Conditions	(3,513)	-18%	(6,868)	-21%	(2,035)	-22%
<i>interim adj. unit price</i>	\$16,559		\$26,232		\$7,111	
<u>Cumulative adjustments:</u>						
<u>Location:</u>						
municipality	\$0	0%	\$0	0%	\$0	0%
infrastructure	0	0%	0	0%	0	0%
external influences	(5,147)	-31%	(13,020)	-50%	(2,889)	-41%
use/zoning	(3,912)	-24%	(6,816)	-26%	1,857	26%
<i>sub-total:</i>	(9,058)	-55%	(19,835)	-76%	(1,033)	-15%
<u>Physical Characteristics</u>						
parcel size	\$0	0%	\$0	0%	\$0	0%
configuration	0	0%	0	0%	0	0%
topography	0	0%	0	0%	0	0%
overall utility	1,000	6%	1,000	4%	1,000	14%
<i>sub-total:</i>	\$1,000	6%	\$1,000	4%	\$1,000	14%
Sequential adjusted unit pricing	\$16,559		\$26,232		\$7,111	
Total of cumulative adjustments	(8,058)	-49%	(18,835)	-72%	(33)	0%
Final adjusted unit pricing	\$8,501		\$7,397		\$7,078	
Total adjustment applied:	-57.4%		-77.7%		-21.7%	

Sales Comparison Approach - continued:

	SALE NO. 4		SALE NO. 5		SALE NO. 6	
Un-adj. unit pricing (\$/Unit)	\$14,375		\$12,000		\$31,667	
<u>Sequential adjustments:</u>						
Property Rights Conveyed	0	0%	0	0%	0	0%
<i>interim adj. unit price</i>	\$14,375		\$12,000		\$31,667	
Financing	0	0%	0	0%	0	0%
<i>interim adj. unit price</i>	\$14,375		\$12,000		\$31,667	
Conditions of Sale	0	0%	0	0%	(3,167)	-10%
<i>interim adj. unit price</i>	\$14,375		\$12,000		\$28,500	
Expenditures after Sale	0	0%	235	2%	0	0%
<i>interim adj. unit price</i>	\$14,375		\$12,235		\$28,500	
Market Conditions	(3,234)	-23%	(2,814)	-23%	(7,339)	-26%
<i>interim adj. unit price</i>	\$11,141		\$9,421		\$21,161	
<u>Cumulative adjustments:</u>						
<u>Location:</u>						
municipality	\$0	0%	\$0	0%	\$0	0%
infrastructure	0	0%	0	0%	(4,200)	-20%
external influences	(1,727)	-16%	(5,267)	-56%	(6,113)	-29%
use/zoning	(2,277)	-20%	1,524	16%	(9,188)	-43%
<i>sub-total:</i>	(\$4,004) -36%		(\$3,743) -40%		(\$19,502) -92%	
<u>Physical Characteristics</u>						
parcel size	\$0	0%	\$0	0%	\$0	0%
configuration	0	0%	0	0%	3,174	15%
topography	0	0%	0	0%	0	0%
overall utility	1,000	9%	1,000	11%	2,058	10%
<i>sub-total:</i>	\$1,000 9%		\$1,000 11%		\$5,232 25%	
Sequential adjusted unit pricing	\$11,141		\$9,421		\$21,161	
Total of cumulative adjustments	(3,004) -27%		(2,743) -29%		(14,269) -67%	
Final adjusted unit pricing	\$8,137		\$6,678		\$6,892	
Total adjustment applied:	-43.4%		-44.3%		-78.2%	

For the primary sample of comparable properties herein, adjusted unit pricing ranged from ±\$6,700 to ±\$8,500 per unit, with an average unit price of ±\$7,400 per unit. Based on the quantity and quality of data, fee simple market value, effective July 21, 2020, has been estimated, as follows:

113 units @ \$6,500 per unit = \$734,500

113 units @ \$8,500 per unit = \$960,500

reconciled market value: \$850,000

\$/acre: \$49,258

Sales Comparison Approach - continued:

The above value produces an average unit price on a per lot or per unit basis of ±\$8,000. While it is unknown what horizontal development costs would be, there are no significant topographical factors that would increase these costs beyond what is typical in this market. Considering a range of horizontal development costs within a range from \$35,000 to \$45,000, there is sufficient margin to warrant near term development on the site. This is further corroborated when reviewing a land development model for the property, as provided below:

Total number of units		113	113
Total site area		17.256	17.256
Development density (DU/AC)		6.5	6.5
Horizontal development		\$3,955,000	\$5,085,000
Horizontal \$/DU		\$35,000	\$45,000
Developer incentive	30.0%	<u>10,500</u>	<u>13,500</u>
Horizontal \$/DU		\$45,500	\$58,500
Land Value (\$/AC)		\$46,758	\$51,758
Land Value		\$806,860	\$893,140
Land Value (\$/DU - Bulk)		7,140	7,904
Developer incentive	30.0%	<u>2,142</u>	<u>2,371</u>
Land Value (\$/DU - Bulk)		\$9,282	\$10,275
Total Horizontal Cost (\$/DU)		\$54,782	\$68,775
Allocation Ratio		25.0%	25.0%
Implied home pricing		\$219,130	\$275,100

As depicted above, implied home pricing using a 30% entrepreneurial reward factor is calculated within a range from \$220,000 to \$275,000, each considered well supported for new home product in this immediate area. As such, the conclusion of value is considered reasonable and appropriate as if the site was vacant and available for sale to active, home builders in this area.

CONTRIBUTORY VALUE OF PERSONAL PROPERTY/INTANGIBLES: None noted, as the modular office has been considered to be appurtenant to the real property.

EXPOSURE TIME: A reasonable exposure time is one of a series of conditions in most market value definitions. Exposure time is “*an opinion, based upon supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal*”.¹² Based upon interviews with market participants, plus review of historical information, it has been concluded a reasonable exposure time for the subject would have been ±12 months, assuming pricing within the general range of that indicated as market value.

¹² Uniform Standards of Professional Appraisal Practice, 2020-2021 Edition, page 4

STANDARD APPRAISAL LIMITING CONDITIONS: This Restricted Appraisal Report is subject to the following limiting conditions, as well as those which have been specifically set forth within the analysis:

- By receipt and acceptance of this report, the client acknowledges disclosure of the contents of this appraisal report is governed by the By-Laws and Regulations of the Appraisal Institute and the undersigned is a member of the Appraisal Institute. The By-Laws and Regulations of the Institute require each member and candidate to control the use and distribution of each appraisal report signed by such member or candidate. Therefore, except as hereinafter provided, the party for whom this appraisal report was prepared may distribute copies of this appraisal report, in its entirety, to such third parties as may be selected by the party for whom this appraisal report was prepared; however, portions of this appraisal report shall not be given to third parties without prior written consent of the signatories of this appraisal report.
- Use of this appraisal report is contingent upon fulfillment of the appraisal contract, whether written or oral. Upon full payment of all sums due the appraiser, this appraisal report becomes property of the client subject to all restrictions upon disclosure and use included herein and made a part hereof. The report and its conclusions will not be released to a third party by the appraiser or his employees without the client's consent. This limitation on release does not apply to market data or other information obtained by the appraiser for use within the report.
- Neither all nor part of the contents of this report, especially conclusions as to value and the identity and affiliations of the appraiser, shall be disseminated to the public through advertising, public relations media, news media, sales media or any other public means of communication without the prior written consent and specific approval of the appraiser.
- By receipt and acceptance of this report, the client acknowledges that, unless otherwise specifically agreed to elsewhere in writing, the fee for this appraisal report does not include any subsequent services such as meetings, conferences, depositions, hearings, trial preparation, attendance and testimony at trial, or any other dissemination or defense of the appraisal and its conclusions by the appraiser. These services, if requested, will be invoiced and paid on an hourly basis at the standard hourly rate of the appraiser at the time of the actual service.
- No responsibility is assumed for matters legal in character nor is any opinion rendered as to title, which is assumed to be good. All existing liens and encumbrances have been disregarded, except as noted otherwise, and the property is appraised as though free and clear under responsible ownership and competent management.
- Other information identified in this report as being furnished by others is believed to be reliable but no responsibility is assumed for its accuracy.
- No survey or analysis of the property has been made. Unless otherwise noted, investigation into hidden or underground conditions of the subject has not been undertaken and no opinion is offered in this regard. This limiting condition includes, but is not limited to, adverse soil conditions, hidden structural defects, hazardous materials, toxins and infestation.
- I have assumed the subject to be free of hazardous waste or toxins. As a real estate appraiser, I am neither trained nor qualified to investigate or identify the existence of toxins or hazardous waste on the subject.

Standard Appraisal Limiting Conditions - continued:

- Information concerning market data was obtained from buyers, sellers, brokers, attorneys, trade publications or public records, and to the extent possible, was examined for accuracy and is believed to be reliable. Comparable sales data and sources are confidential and for purposes of this report only.
- Exhibits in the report are intended to assist a reader in visualizing the property and its surroundings; drawings are not intended as surveys; no responsibility is assumed for cartographic accuracy nor are drawings intended to be exact in size, scale or detail.
- Unit values applied to the subject parcel as a whole are applicable only to the entire parcel as defined. All unit values or other means of comparison should not be applied to other properties or individual sub-parcels or divisions of the subject. It is also inappropriate to make a partition based upon fractional or minority ownership interests, unless specifically addressed within the appraisal report.
- All areas and dimensions have been checked on the ground, where practical. If furnished by the person(s) requesting the appraisal, or from public records, I assume areas and dimensions to be reasonably accurate. In the absence of registered surveys, land areas may be based upon representations made, and no responsibility is assumed for discrepancies which may become evident from a licensed survey of the property.
- I have not made a specific compliance survey and analysis of the property to determine whether it is in conformity with the various detailed requirements of the Americans with Disabilities Act (ADA). It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of ADA. If so, this fact could negatively impact value and/or marketability of the property. Since I have no direct evidence relating to this issue, I did not consider possible non-compliance with the requirements of the ADA in estimating market value of the real property.
- The appraiser assumes no responsibility for economic, physical, political, or demographic factors, which may affect or alter the opinions in this report if said economic, physical, political, or demographic factors change after the effective date of value. The appraiser is not obligated to predict future political, economic, or social trends and/or events. All conclusions and opinions expressed in this appraisal report apply to the effective date of valuation set forth in the letter of transmittal contained within this report.

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 property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- I have not performed an appraisal, or any other real estate services regarding the property that is the subject of this report within the 3-year period immediately preceding acceptance of this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in a manner which complies with Standard 2-2(b) of the **Uniform Standards of Professional Appraisal Practice (USPAP) 2020-2021 Edition**.
- The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the **Appraisal Institute**.
- The use of this report is subject to the requirements of the **Appraisal Institute** relating to review by its duly authorized representatives.
- John R. Widmer, Jr., MAI has made a physical inspection of the property that is the subject of this report, inspected all comparables utilized in substantiation of market value for the subject, and personally made the necessary investigations and analyses pertinent to valuing the property.
- James C. Flatley, III (Certified General Appraiser License No. 1201001938) provided real property appraisal assistance to the person signing this certification.
- As of the date of this report, John R. Widmer, Jr. has completed the continuing education program for Designated Members of the Appraisal Institute.
- I am licensed in the state of Michigan as a certified general appraiser, and as stipulated by Michigan law, “*appraisers are required to be licensed and are now regulated by the Michigan Department of Licensing & Regulatory Affairs, P.O. Box 30018, Lansing, Michigan 48909*”.

Certification - continued:

- In my opinion, market value for the subject's real property has been reconciled, as follows:

Fee Simple Market Value, effective July 21, 2020 \$850,000



John R. Widmer, Jr., MAI
Certified General Appraiser No. 1201000280
jwidmer@frohmwidmer.com
Direct line: 248-471-6767 ext. 11

DATE: July 28, 2020

9665 MAIN ST WHITMORE LAKE, MI 48189 (Property Address)

Parcel Number: B -02-05-253-001



Item 1 of 1 1 Image / 0 Sketches

Property Owner: NORTHFIELD TOWNSHIP

Summary Information

- > Assessed Value: \$0 | Taxable Value: \$0
- > 2 Building Department records found
- > Property Tax information found

Owner and Taxpayer Information

Owner	NORTHFIELD TOWNSHIP 8350 MAIN WHITMORE LAKE, MI 48189	Taxpayer	SEE OWNER INFORMATION
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General Information for Tax Year 2020

Property Class	EXEMPT COUNTY TWP PROPERT	Unit	B -02 NORTHFIELD TOWNSHIP
School District	WHITMORE LAKE PUB SCH DIST	Assessed Value	\$0
MAP #	No Data to Display	Taxable Value	\$0
USER NUM IDX	0	State Equalized Value	\$0
YEAR TO DELETE	Not Available	Date of Last Name Change	11/14/2016
USER ALPHA 3	Not Available	Notes	Not Available
Historical District	Not Available	Census Block Group	Not Available
RE-INVINTORY YR	Not Available	Exemption	No Data to Display

Principal Residence Exemption Information

Homestead Date No Data to Display

Principal Residence Exemption	June 1st	Final
2020	0.0000 %	0.0000 %

Previous Year Information

Year	MBOR Assessed	Final SEV	Final Taxable
2019	\$0	\$0	\$0
2018	\$0	\$0	\$0
2017	\$0	\$0	\$0

Land Information

Zoning Code	WLD-DD	Total Acres	0.260
Land Value	\$0	Land Improvements	\$0
Renaissance Zone	No	Renaissance Zone Expiration Date	No Data to Display
ECF Neighborhood	COMMERCIAL-HIGHWAY- UNDER 2.0 AC	Mortgage Code	No Data to Display
Lot Dimensions/Comments	64.90' X IRR.179.585	Neighborhood Enterprise Zone	No

Lot(s)	Frontage	Depth
Lot 1	64.90 ft	179.59 ft
Total Frontage: 64.90 ft		Average Depth: 179.59 ft

Legal Description

REWRITE PER SURVEY 2016 NO 5-58 COM AT W 1/4 COR SEC 5, TH N 02-04-05 W 540.91 TO A POB, TH CONT N 02-04-05 W 83.03 FT, TH N 49-21-55 E 153.13 FT, TH S 41-39-01 E 64.90 FT, TH S 49-21-23 W 206.04 FT TO THE POB. PT OF NW 1/4 SEC 5, T1S-R6E. 0.27 AC.

Sale History

Sale Date	Sale Price	Instrument	Grantor	Grantee	Terms of Sale	Liber/Page
09/20/2016	\$329,500.00	CD	WHITMORE LAKE PROPERTIES LLC	TOWNSHIP OF NORTHFIELD	MULTI VACANT SALE	L5170/P487
09/11/2012	\$1.00	PTA	VAN CURLER INVESTMENT (TRUST)	WHIMORE LAKE PROPERTIES LLC	NON-MARKET TRANSFER	
09/11/2012	\$0.00	QC	VAN CURLER INVESTMENT TRUST	WHITMORE LAKE PROPERTIES LLC	NON-MARKET TRANSFER	4929 41
10/28/2004	\$180,000.00	WD	MASSEY JR FRED (ESTATE)	VAN CURLER INVESTMENT (TRUST)	NON-MARKET TRANSFER	L4439 P961
12/27/1972	\$20,500.00	WD	NELSON OREN F & ARLIENE S	MASSEY JR FRED & MAGGIE O	VACANT SALE	L1424 P663

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9653 MAIN ST WHITMORE LAKE, MI 48189 (Property Address)

Parcel Number: B -02-05-253-002



Item 1 of 1 1 Image / 0 Sketches

Property Owner: NORTHFIELD TOWNSHIP

Summary Information

- > Assessed Value: \$0 | Taxable Value: \$0
- > 2 Building Department records found
- > Property Tax information found

Owner and Taxpayer Information

Owner	NORTHFIELD TOWNSHIP 8350 MAIN WHITMORE LAKE, MI 48189	Taxpayer	SEE OWNER INFORMATION
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General Information for Tax Year 2020

Property Class	EXEMPT COUNTY TWP PROPERT	Unit	B -02 NORTHFIELD TOWNSHIP
School District	WHITMORE LAKE PUB SCH DIST	Assessed Value	\$0
MAP #	No Data to Display	Taxable Value	\$0
USER NUM IDX	0	State Equalized Value	\$0
YEAR TO DELETE	Not Available	Date of Last Name Change	11/14/2016
USER ALPHA 3	Not Available	Notes	Not Available
Historical District	Not Available	Census Block Group	Not Available
RE-INVINTORY YR	Not Available	Exemption	No Data to Display

Principal Residence Exemption Information

Homestead Date No Data to Display

Principal Residence Exemption	June 1st	Final
2020	0.0000 %	0.0000 %

Previous Year Information

Year	MBOR Assessed	Final SEV	Final Taxable
2019	\$0	\$0	\$0
2018	\$0	\$0	\$0
2017	\$0	\$0	\$0

Land Information

Zoning Code	WLD-DD	Total Acres	0.360
Land Value	\$0	Land Improvements	\$0
Renaissance Zone	No	Renaissance Zone Expiration Date	No Data to Display
ECF Neighborhood	COMMERCIAL-UNDER 2.0 ACRES	Mortgage Code	00000
Lot Dimensions/Comments	65.88' X IRR. 237.00'	Neighborhood Enterprise Zone	No

Lot(s)	Frontage	Depth
Lot 1	65.88 ft	237.00 ft
Total Frontage: 65.88 ft		Average Depth: 237.00 ft

Legal Description

REWRITE PER SURVEY 2016 NO 5-59 COM AT W 1/4 COR SEC 5, TH N 02-04-05 W 458.13 FT TO A POB, TH CONT N 02-04-05 W 82.78 FT, TH N 49-21-23 E 210.58 FT, TH S 41-39-01 E 65.88 FT, TH S 48-21-24 W 132.54 FT, TH S 50-52-29 W 130.88 FT TO THE POB. PT OF NW 1/4 SEC 5, T1S-R6E. 0.36 AC

Sale History

Sale Date	Sale Price	Instrument	Grantor	Grantee	Terms of Sale	Liber/Page
09/20/2016	\$329,500.00	CD	WHITMORE LAKE PROPERTIES LLC	TOWNSHIP OF NORTHFIELD	MULTI VACANT SALE	L5170/P487
09/11/2012	\$1.00	QC	FLYING DUTCHMAN MGMT INC	WHITMORE LAKE PROPERTIES LLC	NON-MARKET TRANSFER	
09/11/2012	\$0.00	QC	FLYING DUTCHMAN MANAGEMENT INC	WHITMORE LAKE PROPERTIES LLC	NON-MARKET TRANSFER	4928 606
05/27/1986	\$49,900.00	WD	WILLIAMS VELMA I	FLYING DUTCHMAN MANAGEMENT, INC	COMMERCIAL VACANT	L2051 P839
05/26/1986	\$27,000.00	WD	SPIEGELBERG JAMES H & MARY	WILLIAMS VELMA I	COMMERCIAL VACANT	L2051 P838

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9641 MAIN ST WHITMORE LAKE, MI 48189 (Property Address)

Parcel Number: B -02-05-253-003



Item 1 of 2 2 Images / 0 Sketches

Property Owner: NORTHFIELD TOWNSHIP

Summary Information

- > Assessed Value: \$0 | Taxable Value: \$0
- > 2 Building Department records found
- > Property Tax information found

Owner and Taxpayer Information

Owner	NORTHFIELD TOWNSHIP 8350 MAIN WHITMORE LAKE, MI 48189	Taxpayer	SEE OWNER INFORMATION
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General Information for Tax Year 2020

Property Class	EXEMPT COUNTY TWP PROPERT	Unit	B -02 NORTHFIELD TOWNSHIP
School District	WHITMORE LAKE PUB SCH DIST	Assessed Value	\$0
MAP #	No Data to Display	Taxable Value	\$0
USER NUM IDX	0	State Equalized Value	\$0
YEAR TO DELETE	Not Available	Date of Last Name Change	11/14/2016
USER ALPHA 3	Not Available	Notes	Not Available
Historical District	Not Available	Census Block Group	Not Available
RE-INVINTORY YR	Not Available	Exemption	No Data to Display

Principal Residence Exemption Information

Homestead Date No Data to Display

Principal Residence Exemption	June 1st	Final
2020	0.0000 %	0.0000 %

Previous Year Information

Year	MBOR Assessed	Final SEV	Final Taxable
2019	\$0	\$0	\$0
2018	\$0	\$0	\$0
2017	\$0	\$0	\$0

Land Information

Zoning Code	WLD-DD	Total Acres	0.200
Land Value	\$0	Land Improvements	\$0
Renaissance Zone	No	Renaissance Zone Expiration Date	No Data to Display
ECF Neighborhood	COMMERCIAL-UNDER 2.0 ACRES	Mortgage Code	No Data to Display
Lot Dimensions/Comments	No Data to Display	Neighborhood Enterprise Zone	No

Lot(s)	Frontage	Depth
Lot 1	66.00 ft	132.00 ft
Total Frontage: 66.00 ft		Average Depth: 132.00 ft

Legal Description

REWRITE PER SURVEY 04/21/2006 NO 5-60 COM AT W 1/4 COR SEC 5, TH N 01-32-30 W 107.58 FT, TH N 48-30-00 E 356.00 FT, TH N 41-29-05 W 194.39 FT TO A POB, TH N 41-37-25 W 66.97 FT, TH N 48-29-30 E 132.54 FT, TH S 41-39-50 E 66.03 FT, TH S 48-05-15 W 132.59 FT TO THE POB. PT OF NW 1/4 SEC 5, T1S-R6E. 0.20 AC

Sale History

Sale Date	Sale Price	Instrument	Grantor	Grantee	Terms of Sale	Liber/Page
09/20/2016	\$329,500.00	CD	WHITMORE LAKE PROPERTIES LLC	TOWNSHIP OF NORTHFIELD	MULTI VACANT SALE	L5170/P487
09/11/2012	\$1.00	PTA	VAN CURLER INVESTMENT (TRUST)	WHIMORE LAKE PROPERTIES LLC	NON-MARKET TRANSFER	
09/11/2012	\$0.00	QC	VAN CURLER INVESTMENT TRUST	WHITMORE LAKE PROPERTIES LLC	NON-MARKET TRANSFER	4929 41
05/15/2006	\$190,000.00	WD	KESSLER OLEN L (ESTATE)	VAN CURLER INVESTMENT (TRUST)	COMMERCIAL VACANT	L4558 P306
10/16/1990	\$31,110.00	WD	SPIEGELBERG JAMES H & MARY	KESSLER OLEN L & MARION A	VACANT SALE	L2448 P148

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MAIN ST WHITMORE LAKE, MI 48189 (Property Address)

Parcel Number: B -02-06-105-004



Property Owner: NORTHFIELD TOWNSHIP

Summary Information

- > Assessed Value: \$0 | Taxable Value: \$0
- > Building Department information found
- > Property Tax information found

Owner and Taxpayer Information

Owner: NORTHFIELD TOWNSHIP
8350 MAIN
WHITMORE LAKE, MI 48189

Taxpayer: SEE OWNER INFORMATION

General Information for Tax Year 2020

Property Class	EXEMPT COUNTY TWP PROPERT	Unit	B -02 NORTHFIELD TOWNSHIP
School District	WHITMORE LAKE PUB SCH DIST	Assessed Value	\$0
MAP #	No Data to Display	Taxable Value	\$0
USER NUM IDX	0	State Equalized Value	\$0
YEAR TO DELETE	Not Available	Date of Last Name Change	11/14/2016
USER ALPHA 3	Not Available	Notes	Not Available
Historical District	Not Available	Census Block Group	Not Available
RE-INVINTORY YR	Not Available	Exemption	No Data to Display

Principal Residence Exemption Information

Homestead Date: No Data to Display

Principal Residence Exemption	June 1st	Final
2020	0.0000 %	0.0000 %

Previous Year Information

Year	MBOR Assessed	Final SEV	Final Taxable
2019	\$0	\$0	\$0
2018	\$0	\$0	\$0
2017	\$0	\$0	\$0

Land Information

Zoning Code	WLD-NV	Total Acres	2.560
Land Value	\$0	Land Improvements	\$0
Renaissance Zone	No	Renaissance Zone Expiration Date	No Data to Display
ECF Neighborhood	COM-HIGHWAY-OVER 15 ACRES	Mortgage Code	No Data to Display
Lot Dimensions/Comments	No Data to Display	Neighborhood Enterprise Zone	No

Lot(s)	Frontage	Depth
No lots found.		
Total Frontage: 0.00 ft		Average Depth: 0.00 ft

Legal Description

*OLD SID - B 02-006-003-00 NO 6-3A COM AT E 1/4 POST OF SEC, THN 1279 FT IN E LINE OF SEC, TH W 608.89 FT FOR PL OF BEG, TH N 436 FT, TH W TO ELY R/W LINE OF HWY U.S. 23 RELOCATION, TH SWLY ALONG R/W LINE TO A POINT W OF PL OF BEG, TH E TO PL OF BEG, ALSO EXC THAT PT DEEDED TO MDOT IN L5174 P755, CONTROL SECTION 81075, JOB NUMBER 118461B, PCL NUMBER 168, FED ID NUMBER HK 0469, FED PROJECT NUMBER NH-1581 (240). PART OF NE 1/4 SEC 6 T1S-R6E 2.56 AC.

Sale History

Sale Date	Sale Price	Instrument	Grantor	Grantee	Terms of Sale	Liber/Page
09/20/2016	\$329,500.00	CD	WHITMORE LAKE PROPERTIES LLC	TOWNSHIP OF NORTHFIELD	MULTI VACANT SALE	L5170/P487
09/11/2012	\$1.00	PTA	VAN CURLER INVESTMENT (TRUST)	WHIMORE LAKE PROPERTIES LLC	NON-MARKET TRANSFER	
09/11/2012	\$0.00	QC	VAN CURLER INVESTMENT TRUST	WHITMORE LAKE PROPERTIES LLC	NON-MARKET TRANSFER	4929 41
01/11/2002	\$1.00	QC	VAN CURLER DONALD E	VAN CURLER DONALD E CAROL A	NON-MARKET TRANSFER	L4086 P460
01/11/2002	\$1.00	QC	VAN CURLER DONALD E CAROL A	VAN CURLER INVESTMENT (TRUST)	NON-MARKET TRANSFER	L4086 P461

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MAIN ST WHITMORE LAKE, MI 48189 (Property Address)

Parcel Number: B -02-06-105-009



Property Owner: NORTHFIELD TOWNSHIP

Summary Information

- > Assessed Value: \$0 | Taxable Value: \$0
- > Building Department information found
- > Property Tax information found

Owner and Taxpayer Information

Owner	NORTHFIELD TOWNSHIP 8350 MAIN WHITMORE LAKE, MI 48189	Taxpayer	SEE OWNER INFORMATION
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General Information for Tax Year 2020

Property Class	EXEMPT COUNTY TWP PROPERT	Unit	B -02 NORTHFIELD TOWNSHIP
School District	WHITMORE LAKE PUB SCH DIST	Assessed Value	\$0
MAP #	No Data to Display	Taxable Value	\$0
USER NUM IDX	0	State Equalized Value	\$0
YEAR TO DELETE	Not Available	Date of Last Name Change	11/14/2016
USER ALPHA 3	Not Available	Notes	Not Available
Historical District	Not Available	Census Block Group	Not Available
RE-INVINTORY YR	Not Available	Exemption	No Data to Display

Principal Residence Exemption Information

Homestead Date No Data to Display

Principal Residence Exemption	June 1st	Final
2020	0.0000 %	0.0000 %

Previous Year Information

Year	MBOR Assessed	Final SEV	Final Taxable
2019	\$0	\$0	\$0
2018	\$0	\$0	\$0
2017	\$0	\$0	\$0

Land Information

Zoning Code	WLD-NV	Total Acres	16.901
Land Value	\$0	Land Improvements	\$0
Renaissance Zone	No	Renaissance Zone Expiration Date	No Data to Display
ECF Neighborhood	COM-HIGHWAY-OVER 15 ACRES	Mortgage Code	No Data to Display
Lot Dimensions/Comments	No Data to Display	Neighborhood Enterprise Zone	No

Lot(s)	Frontage	Depth
No lots found.		
Total Frontage: 0.00 ft		Average Depth: 0.00 ft

Legal Description

REWRITE PER SURVEY 08/02/2016 NO 6-6A COM AT E 1/4 COR SEC 6, TH N 02-04-05 W 290.71 FT TO A POB, TH S 47-06-27 W 132.26 FT, TH S 88-39-00 W 149.94 FT, TH S 02-04-05 E 170.00 FT, TH S 88-39-00 W 50.00 FT, TH N 02-04-05 W 170.00 FT, TH S 88-39-00 W 198.57 FT, TH S 38-55-30 E 214.47 FT, TH S 88-39-00 W 63.09 FT, TH N 38-55-30 W 962.08 FT, TH 489.11 FT ALNG ARC OF CURV-RT-RAD 3668.03 FT - CH N 07-08-36 E 488.75 FT, TH S 88-39-00 W 16.39 FT, TH 187.15 FT ALNG ARC OF CURV-RT-RAD 2216.82 FT - CH N 16-35-20 E 187.09 FT, TH 335.51 FT ALNG ARC OF CURV-RT-RAD 528.11 FT - CH N 37-12-30 E 329.90 FT, TH N 88-39-00 E 70.66 FT, TH S 02-04-05 E 436.00 FT, TH N 88-39-00 E 560.45 FT TO PT " A ", TH CONT N 88-39-00 E 4 FT +/- TO WATER'S EDGE, TH

SE'LY 234 FT +/-, TH S 48-35-31 W 7.5 FT +/- TO PT " B " WHICH LIES S 12-55-30 E 172.86 FT AND S 33-56-40 E 65.56 FT FROM PT ' A ', TH CONT S 48-35-31 W 352.74 FT, TH S 41-46-26 E 320.00 FT, TH N 49-21-55 E 63.50 FT, TH N 49-21-55 E 153.13 FT, TH S 41-39-01 E 64.90 FT, TH N 49-21-23 E 4.54 FT, TH S 41-39-01 E 65.88 FT, TH S 42-15-05 E 66.03 FT, TH S 47-57-01 W 132.59 FT, TH N 42-09-09 W 66.97 FT, TH S 50-52-29 W 130.88 FT, TH S 02-04-05 E 167.43 FT TO THE POB. PT OF NE 1/4 SEC 6 & NW 1/4 SEC 5, T1S-R6E. 23.61 AC.

Sale History

Sale Date	Sale Price	Instrument	Grantor	Grantee	Terms of Sale	Liber/Page
09/20/2016	\$329,500.00	CD	WHITMORE LAKE PROPERTIES LLC	TOWNSHIP OF NORTHFIELD	MULTI VACANT SALE	L5170/P487
09/11/2012	\$1.00	PTA	VAN CURLER INVESTMENT TRUST	VAN CURLER INVESTMENT TRUST	NON-MARKET TRANSFER	
09/11/2012	\$1.00	PTA	VAN CURLER INVESTMENT TRUST	WHIMORE LAKE PROPERTIES LLC	NON-MARKET TRANSFER	
09/11/2012	\$0.00	QC	VANCURLER CAROL A	VANCURLER INVESTMENT TRUST	NON-MARKET TRANSFER	4928 313
09/10/2012	\$0.00	QC	VAN CURLER INVESTMENT TRUST	WHITMORE LAKE PROPERTIES LLC	NON-MARKET TRANSFER	4929 41
01/11/2002	\$1.00	QC	VAN CURLER DONALD E & CAROL A	VAN CURLER INVESTMENT (TRUST)	NON-MARKET TRANSFER	L4086 P462
01/11/2002	\$1.00	QC	VAN CURLER DONALD	VAN CURLER DONALD E & CAROL A	NON-MARKET TRANSFER	L4086 P463

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138 BARKER RD WHITMORE LAKE, MI 48189 (Property Address)

Parcel Number: B -02-06-105-013



Item 1 of 2 2 Images / 0 Sketches

Property Owner: NORTHFIELD TOWNSHIP

Summary Information

- > Assessed Value: \$0 | Taxable Value: \$0
- > 5 Building Department records found
- > Property Tax information found

Owner and Taxpayer Information

Owner	NORTHFIELD TOWNSHIP 8350 MAIN WHITMORE LAKE, MI 48189	Taxpayer	SEE OWNER INFORMATION
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General Information for Tax Year 2020

Property Class	EXEMPT COUNTY TWP PROPERT	Unit	B -02 NORTHFIELD TOWNSHIP
School District	WHITMORE LAKE PUB SCH DIST	Assessed Value	\$0
MAP #	No Data to Display	Taxable Value	\$0
USER NUM IDX	0	State Equalized Value	\$0
YEAR TO DELETE	Not Available	Date of Last Name Change	11/14/2016
USER ALPHA 3	Not Available	Notes	Not Available
Historical District	Not Available	Census Block Group	Not Available
RE-INVINTORY YR	Not Available	Exemption	No Data to Display

Principal Residence Exemption Information

Homestead Date No Data to Display

Principal Residence Exemption	June 1st	Final
2020	0.0000 %	0.0000 %

Previous Year Information

Year	MBOR Assessed	Final SEV	Final Taxable
2019	\$0	\$0	\$0
2018	\$0	\$0	\$0
2017	\$0	\$0	\$0

Land Information

Zoning Code	WLD-DD	Total Acres	0.195
Land Value	\$0	Land Improvements	\$4,149
Renaissance Zone	No	Renaissance Zone Expiration Date	No Data to Display
ECF Neighborhood	COMMERCIAL-UNDER 2.0 ACRES	Mortgage Code	No Data to Display
Lot Dimensions/Comments	No Data to Display	Neighborhood Enterprise Zone	No

Lot(s)	Frontage	Depth
No lots found.		
Total Frontage: 0.00 ft		Average Depth: 0.00 ft

Legal Description

*OLD SID - B 02-006-023-00 NO 6-14 BEG AT A PT WHICH IS 33 FT NOF AND 250 FT W OF E 1/4 POST OF SEC TH N 170 FT TH W50 FT TH S 170 FT TH E 50 FT TO PL OF BEG. BEING PART OF NE FRL 1/4 SEC. 6. T1S R6E 0.20AC., LOT DIMEN; 50 X 170

Sale History

Sale Date	Sale Price	Instrument	Grantor	Grantee	Terms of Sale	Liber/Page
09/20/2016	\$329,500.00	CD	WHITMORE LAKE PROPERTIES LLC	TOWNSHIP OF NORTHFIELD	MULTI VACANT SALE	L5170/P487
09/11/2012	\$1.00	PTA	VAN CURLER INVESTMENT (TRUST)	WHIMORE LAKE PROPERTIES LLC	NON-MARKET TRANSFER	
09/11/2012	\$0.00	QC	VAN CURLER INVESTMENT TRUST	WHITMORE LAKE PROPERTIES LLC	NON-MARKET TRANSFER	4929 41
04/04/2010	\$0.00	DC	VANCURLER INVESTMENT TRUST	(VAN CURLER INVESTMENT TRUST)	NON-MARKET TRANSFER	
09/24/2008	\$160,000.00	WD	JM & M LLC	VANCURLER INVESTMENT TRUST	COMMERCIAL IMPROVED	4700:465
09/30/2004	\$155,000.00	WD	WHITMORE LAKE COMM HEALTH CLINIC	JM & M LLC	COMMERCIAL IMPROVED	L4437 P274
12/28/1983	\$42,500.00	WD	COURDON ALBERT J & MARGARET H	WHITMORE LAKE COMM HEALTH CLINIC	COMMERCIAL IMPROVED	L1911 P210
08/27/1979	\$42,500.00	WD	SCHINGECK KEVIN R & CANDICE J	COURDON ALBERT J & MARGARET H	COMMERCIAL IMPROVED	L1729 P306

**Disclaimer: BS&A Software provides BS&A Online as a way for municipalities to display information online and is not responsible for the content or accuracy of the data herein. This data is provided for reference only and WITHOUT WARRANTY of any kind, expressed or inferred. Please contact your local municipality if you believe there are errors in the data.

MAIN ST WHITMORE LAKE, MI 48189 (Property Address)

Parcel Number: B -02-06-105-022



Property Owner: NORTHFIELD TOWNSHIP

Summary Information

- > Assessed Value: \$0 | Taxable Value: \$0
- > Building Department information found
- > Property Tax information found

Owner and Taxpayer Information

Owner: NORTHFIELD TOWNSHIP
8350 MAIN
WHITMORE LAKE, MI 48189

Taxpayer: SEE OWNER INFORMATION

General Information for Tax Year 2020

Property Class	EXEMPT COUNTY TWP PROPERT	Unit	B -02 NORTHFIELD TOWNSHIP
School District	WHITMORE LAKE PUB SCH DIST	Assessed Value	\$0
MAP #	No Data to Display	Taxable Value	\$0
USER NUM IDX	0	State Equalized Value	\$0
YEAR TO DELETE	Not Available	Date of Last Name Change	11/14/2016
USER ALPHA 3	Not Available	Notes	Not Available
Historical District	Not Available	Census Block Group	Not Available
RE-INVINTORY YR	Not Available	Exemption	No Data to Display

Principal Residence Exemption Information

Homestead Date: No Data to Display

Principal Residence Exemption	June 1st	Final
2020	0.0000 %	0.0000 %

Previous Year Information

Year	MBOR Assessed	Final SEV	Final Taxable
2019	\$0	\$0	\$0
2018	\$0	\$0	\$0
2017	\$0	\$0	\$0

Land Information

Zoning Code	WLD-DD	Total Acres	1.600
Land Value	\$0	Land Improvements	\$0
Renaissance Zone	No	Renaissance Zone Expiration Date	No Data to Display
ECF Neighborhood	COM-HIGHWAY-OVER 15 ACRES	Mortgage Code	No Data to Display
Lot Dimensions/Comments	No Data to Display	Neighborhood Enterprise Zone	No

Lot(s)	Frontage	Depth
No lots found.		
Total Frontage: 0.00 ft		Average Depth: 0.00 ft

Legal Description

NO 6-6B COM AT E 1/4 CORNER SEC 6, TH N 02-04-05 W 625.05 FT, TH S 48-35-40 W 66.22 FT, TH N 4-24-40 W 320 FT TO POB, TH S 48-35-40 W 93.4 FTTH N 57-10-43 W 150 FT, TH N 06-59-52 E 140.5 FT, TH N 68-37-20 E 325.79 FT, TH SE'LY 134 FT ALONG ARC, RAD. 584.84 FT, CHORD S 21-55-21 E 133.71 FT, TH S 48-35-40 W 232.38 FT TO POB. PT NE 1/4 SEC 6 T1S R6E 1.60 AC.

Sale History

Sale Date	Sale Price	Instrument	Grantor	Grantee	Terms of Sale	Liber/Page
09/20/2016	\$329,500.00	CD	WHITMORE LAKE PROPERTIES LLC	TOWNSHIP OF NORTHFIELD	MULTI VACANT SALE	L5170/P487
09/11/2012	\$1.00	PTA	VAN CURLER INVESTMENT (TRUST)	WHIMORE LAKE PROPERTIES LLC	NON-MARKET TRANSFER	
09/11/2012	\$0.00	QC	VAN CURLER INVESTMENT TRUST	WHITMORE LAKE PROPERTIES LLC	NON-MARKET TRANSFER	4929 41
01/11/2002	\$1.00	QC	VAN CURLER DONALD & CAROL A	VAN CURLER INVESTMENT (TRUST)	NON-MARKET TRANSFER	L4086 P458
06/21/1993	\$72,500.00	WD	FIRST OF AMERICA BANK-ANN ARBOR	VAN CURLER DONALD & CAROL A	VACANT SALE	L2807 P309
09/20/1983	\$72,500.00	WD	WHITMORE PROPERTY CO	FIRST OF AMERICA BANK-ANN ARBOR	VACANT SALE	L1895 P740

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LAND SALE NO. 1

PROJECT:
LOCATION:

Nankin Mills
S/S of Joy Road
Bet. Wayne & Newburgh Rds.
Westland

TAX I.D. NO:

4 Tax Parcels See Comments

PHYSICAL DATA:

configuration:	irregular
net site area:	18.96 acres
utilities:	all available
road surface:	paved
zoning:	PUD, Planned Unit Development
status at sale:	2 single-family homes
use:	Residential Subdivision
units:	70 units
density:	3.69 DU/acre

DEMOGRAPHIC (3-mile):

population:	83,858
households:	36,811
median income:	\$56,869
day time employees:	50,840
median home value:	\$157,490

SALE DATA:

sale price:	\$1,397,000
date:	August 29, 2017
status:	closed
terms of sale:	cash
seller:	Nankin Mills Village, LLC & Gray Hill
purchaser:	Pulte Homes of Michigan, LLC
unit pricing:	\$73,681 per acre \$19,957 per unit

VERIFICATION:

Public Records

COMMENTS:

The sale is the assemblage of 4 parcels purchased from 2 sellers. It includes Parcel 56-017-99-0029-000, -0047-001, -0047-703, -0048-704. The property included 2 residential homes that were demolished. The sites were re-zoned from R-1 to PUD. The homes were priced starting at \$285,000.

LAND SALE NO. 2

PROJECT:
LOCATION:

Heritage Square
E/S Newburgh Rd.
S of 6 Mile Rd.
Livonia

TAX I.D. NO:

4 Tax Parcels See Comments

PHYSICAL DATA:

configuration: irregular
net site area: 14.38 acres
utilities: all available
road surface: paved
zoning: R-2, Single Family Residential
status at sale: Vacant sites
use: Residential Subdivision
units: 50 units
density: 3.48 DU/acre

DEMOGRAPHIC (3-mile):

population: 62,049
households: 25,327
median income: \$90,457
day time employees: 53,833
median home value: \$248,125

SALE DATA:

sale price: \$1,655,000
date: 8/23/2018 & 9/21/2018
status: closed
terms of sale: cash
seller: Livonia Public Schools &
St. Timothy United Presbyterian Church
purchaser: HS-Livonia, LLC
unit pricing: \$115,090 per acre
\$33,100 per unit

VERIFICATION:

Public Records

COMMENTS:

The sale is the assemblage of 4 parcels purchased from 2 sellers. It includes Parcel 46-066-99-0004-000, -0006-000, 0007-002, -0008-000. The homes are priced starting at \$319,000.

LAND SALE NO. 3

PROJECT:
LOCATION:

Vista at Uptown
E/S Second St., N of Whitney St.

TAX I.D. NO:

Brighton
Multiple - See Comments

PHYSICAL DATA:

configuration:	rectangular
net site area:	3.38 acres
utilities:	all available
road surface:	paved
zoning:	R-5, Multi-family High-density
status at sale:	Residential improvements
use:	apartments
units:	199 units
density:	58.89 DU/acre

DEMOGRAPHIC (3-mile):

population:	29,931
households:	12,020
median income:	\$86,856
day time employees:	20,920
median home value:	\$266,036

SALE DATA:

sale price:	\$1,800,000
date:	March 27, 2019
status:	closed
terms of sale:	cash
seller:	BMH Realty, LLC (Corrigan)

purchaser:	Vista at Uptown, LLC (DTN Mgt.)
unit pricing:	\$532,702 per acre \$9,045 per unit

VERIFICATION:

Public Records/Broker

COMMENTS:

Sale includes Parcel 4718-30-300-033, -034, -035, 4718-30-302-008, -009, -010 & -012. The property included five (5) residential homes and accessory structures. Property sold above the list price of \$1.6 million. Plans are for an upscale apartment development, 1 to 3-bedroom units, and rent from \$1,200 to \$2,300 per month. The development will feature a high-end amenities, including a 3-story parking structure.

LAND SALE NO. 4

PROJECT:
LOCATION:

Park West Village
N/S Ann Arbor Trail
bet. Hubbard Rd. & Ritz Ave.
Westland

TAX I.D. NO:

Multiple - See Comments

PHYSICAL DATA:

configuration:	irregular
net site area:	20.90 acres
utilities:	all available
road surface:	paved
zoning:	R-5, Single Family Residential
status at sale:	vacant
use:	Residential Site Condominium
units:	80 units
density:	3.83 DU/acre

DEMOGRAPHIC (3-mile):

population:	107,403
households:	45,788
median income:	\$56,720
day time employees:	45,740
median home value:	\$141,077

SALE DATA:

sale price:	\$1,150,000
date:	April 17, 2019
status:	closed
terms of sale:	cash
seller:	Livonia Public Schools
purchaser:	PW-Westland
unit pricing:	\$55,024 per acre \$14,375 per unit

VERIFICATION:

Public Records

COMMENTS:

Sale includes Parcel 56-009-02-0574-301, -99-0003-702 & -01-0044-002. The homes range from $\pm 1,900$ to $\pm 2,400$ square feet, and are offered within a range from $\pm \$273,000$ to $\pm \$305,000$.

LAND SALE NO. 5

PROJECT: Conely Square
LOCATION: E/S of N. Flint St.
N of Temple St.
Brighton
TAX I.D. NO: Multiple - See Comments

PHYSICAL DATA:

configuration: irregular
net site area: 5.79 acres
utilities: all available
road surface: paved
zoning: Planned Unit Development (PUD)
status at sale: Residential improvements
use: Residential Townhouses
units: 85 units
density: 14.68 DU/acre

DEMOGRAPHIC (3-mile):

population: 30,591
households: 12,201
median income: \$88,159
day time employees: 20,830
median home value: \$266,036

SALE DATA:

sale price: \$1,020,000
date: June 26, 2019
status: closed
terms of sale: cash
seller: SKA, LLC

purchaser: Robertson Brighton Square, LLC
unit pricing: \$176,166 per acre
\$12,000 per unit

VERIFICATION: Public Records

COMMENTS: Sale includes Parcel 4718-30-400-072, -072, -073, -074, -075, -076 & -080. The property included five (5) residential homes and accessory structures. The 3-story Townhome units in this project range from ±1,184 to ±1,499 square feet, and are offered within a range from ±\$235,000 to ±\$294,000.

LAND SALE NO. 6

PROJECT: 200 Peters Road
LOCATION: E/S of Peters Road
N of Mill Pointe Drive
Village of Milford
TAX I.D. NO: 16-10-254-021

PHYSICAL DATA:

configuration: irregular
net site area: 5.89 acres
utilities: all available
road surface: paved
zoning: R-3, Single Family Residential
status at sale: vacant
use: Residential homes
units: 12 units
density: 2.04 DU/acre

DEMOGRAPHIC (3-mile):

population: 15,854
households: 6,049
median income: \$96,230
day time employees: 5,877
median home value: \$326,316

SALE DATA:

sale price: \$380,000
date: May 20, 2020
status: closed
terms of sale: Land Contract
seller: Equity Funding Inc.

purchaser: Grant Charlick
unit pricing: \$64,516 per acre
\$31,667 per unit

VERIFICATION: Public Records

COMMENTS: The property reportedly has preliminary site plan approval for the development of eleven (12) residential lots. The site has some soil issues and may require additional foundation work. The previous use was a senior living facility. It was reported that the property sold on a short term land contract and the price is considered to be the same as cash. The sale included \$50,400 for prepaid sewer tap fees. The purchaser is initially using the site as a construction staging site for the paving of Peters Road.

APPRAISAL QUALIFICATIONS
of
JOHN R. WIDMER, JR., MAI

APPRAISAL EXPERIENCE

Over 32-years experience in the real estate appraisal field. Principal activities have included a wide range of income property valuation, primarily within the southeast Michigan region, with additional activity in outstate Michigan and northern Ohio. Appraisal assignments primarily include comprehensive narrative reporting of market value for owner-user and investment oriented properties. Additional experience includes appraisal review and consultation for an assortment of litigation matters, involving various property types. Real estate related services include property owner representation in ad valorem appeals filed with the Michigan Tax Tribunal.

ILLUSTRATION OF APPRAISAL EXPERIENCE

- 1990-Present: **Frohm & Widmer, Inc.** - specializing in the appraisal of income producing properties; extensive experience also with regard to owner/user properties and “going-concern” valuations; property types include but are not limited to, shopping centers, apartments, office and industrial buildings, and special use properties. Appraisals and consultation completed for tax and zoning appeals, estate and probate matters, mortgage financing, litigation involving foreclosed properties, condemnation procedures, feasibility analysis for new construction, establishing bid and/or sale prices, investment analysis and annual portfolio reviews for institutional investors. Additional appraisal related activity includes fee review assignments.
- 1986-1990: **Independent Fee Appraiser** - specializing in the preparation of narrative appraisal reports on various income producing properties. Appraisal assignments sub-contracted through local fee appraisers. Consulting services included condominium and single-family subdivision market studies, zoning appeal, and lease analyses.

ASSOCIATED CLIENTELE

Appraisals prepared for various local and national commercial banks, life insurance companies, governmental agencies, municipalities, attorneys, accountants, developers, institutional and private investors.

PROFESSIONAL MEMBERSHIPS AND AFFILIATIONS

Member, Appraisal Institute (MAI No. 9038 - August 1991)

(As of the date of this report, John R. Widmer, Jr. has completed the continuing education program for Designated Members of the Appraisal Institute)

Member - MAI Admissions Review Committee, Michigan Chapter

Member - Region III Ethics/Review and Counseling Committee

Certified General Appraiser - Permanent I.D. No. 1201000280 (through 7/31/2021)

GENERAL EDUCATION

Eastern Michigan University, Ypsilanti, Michigan (December 1985)

Bachelor Business Administration - Real Estate and Finance majors

Real Estate Related Courses:	Introduction to Real Estate Appraisal
	Property Management
	Real Estate Development (Ind. Study)
	Land Use Planning
	Economics
	Real Estate Law
	Real Estate Financing
	Investment Analysis

APPRAISAL EXAMINATIONS SUCCESSFULLY COMPLETED

American Institute of Real Estate Appraisers - Course 1A-1/8-1
"Real Estate Appraisal Principles"

American Institute of Real Estate Appraisers - Course 8-2
"Residential Valuation"

American Institute of Real Estate Appraisers - Course 1A-2
"Basic Valuation Procedures"

American Institute of Real Estate Appraisers - Course 1B-A
"Capitalization Theory and Techniques, Part A"

American Institute of Real Estate Appraisers - Course 1B-B
"Capitalization Theory and Techniques, Part B"

American Institute of Real Estate Appraisers
"Comprehensive Examination"

SPECIALIZED APPRAISAL EDUCATION

American Institute of Real Estate Appraisers - Course SPP
“Standards of Professional Practice”

American Institute of Real Estate Appraisers - Course 2-1
“Case Studies in Real Estate Valuation”

American Institute of Real Estate Appraisers - Course 2-2
“Report Writing and Valuation Analysis”

Appraisal Institute - Course 410
“Standards of Professional Practice - Part A (USPAP)”

Appraisal Institute - Course 420
“Standards of Professional Practice - Part B”

Appraisal Institute - Course 430
“Standards of Professional Practice - Part C”

Appraisal Institute - Course 520
“Highest and Best Use and Market Analysis”

APPRAISAL SEMINARS

A sampling of appraisal seminars I have attended include:

Leased Fee Valuation - Appraisal Institute
Valuation of Partial Interests - Appraisal Institute
Discounted Cash Flow Analysis - Appraisal Institute
Market Rate Extraction - Appraisal Institute
Current Issues & Misconceptions in the Appraisal Process - Appraisal Institute
Appraisal of Retail Properties - Appraisal Institute
Analyzing Operating Expenses - Appraisal Institute
Feasibility, Market Value, Investment Timing: Option Value - Appraisal Institute
Small Hotel/Motel Valuation - Appraisal Institute
Introduction to GIS Applications for Real Estate Appraisal - Appraisal Institute
Online Internet Search Strategies for Appraisers - Appraisal Institute
Michigan Appraisal Law - Appraisal Institute

I have presented the following seminars:

Understanding Appraisals (Commercial Lending Group - Michigan National Corporation)
“Nuts and Bolts” of the Market Approach (International Association of Assessing Officers)
Michigan Property Tax (Lorman Education Services)

NOTABLE APPRAISAL ASSIGNMENTS

Office:

Wilshire Plaza
(3) Class "A" Office bldgs.
3-story/547,000 SF
Troy, MI

Michigan National Bank
Corporate Headquarters
27777 Inkster Road
Farmington Hills, MI

American Center
Class "A" Office/Retail
25-story/623,773 SF
Southfield, MI

Standard Federal HQ
Class "A" Office
6-story/450,000 SF
Troy, MI

Columbia Center
Class "A" Office/Retail
13-story/250,000 SF
Troy, MI

Timberland Office Center
class A office park
355,000 square feet
Troy, MI

Volkswagen of N.A.
Headquarters - ±330,000 SF
Auburn Hills, MI

Retail:

Hudson's Department Store
Northland Center
Southfield, MI

Westwood Mall
enclosed regional mall
456,000 square feet
Jackson, MI

Meadowbrook Village
open-air "lifestyle center"
Rochester Hills, MI

Northland Mall
enclosed regional center
Southfield, MI

Grand Traverse Mall
enclosed regional center
Garfield Twp., MI

Fountain Walk
open-air "lifestyle center"
Novi, MI

Industrial:

Metro Airport Center
Foreign trade zone
297,941 square feet
Romulus, MI

Centerpoint Business Park
GM/Etkin joint venture
146 acres
Pontiac, MI

Reid Road Warehouse
Multi-tenant
673,534 square feet
Grand Blanc, MI

Detroit Diesel Corporation
Industrial Manufacturing
±3.2 million square feet
Redford Twp., MI

Residential:

Franklin Park Towers
1,135 unit elevator project
Southfield, MI

The Willits
Luxury condos/CBD Retail
Birmingham, MI

Hidden Lake
Private, lakefront community
330 units, ±380 acres
Green Oak Township, MI

The Hamlet
954 unit P.D.D.
Canton Township, MI

Miscellaneous:

Forest Lake CC
Bloomfield Twp., MI

Suburban Collection
Novi Expo Center
Novi, MI

Townsend Hotel
full-service, luxury hotel
Birmingham, MI

Parking lots at DTW
13,600 spaces, long-term,
"off-airport" parking
Romulus, MI

EDS deep injection well
Valuation impact study
Romulus, MI

MIS - Motorsports Super
Speedway
Brooklyn, MI

SSIHM Monroe Campus
Motherhouse, accessory
land and structures
Monroe, MI

Farmington Founders Park
Municipal recreation park
93.80 acres
Farmington Hills, MI

Treetops Resort
4-season Recreational
resort
Gaylord, MI

RECENT REPRESENTATIVE LIST OF CLIENTS

Financial Institutions:

Bank of America
JPMorgan Chase Bank
PNC Bank
TCF National Bank
Talmer Bank
Huntington Bank
Fifth Third Bank
People's Bank
The Private Bank
Level One Bank
Comerica Bank
First National Bank in Howell

Mortgage Companies:

AMI Capital, Inc.
AMRESKO, Inc.
Bloomfield Acceptance Corp.
Eichler, Fayne & Associates
Hartger & Williard
J.E. Robert Company
Keycorp Mortgage, Inc.
Washington Mortgage Financial
Washington Capital

Attorneys:

Jackier Gould, PC
Hallahan & Associates, PC
Monaghan, PC
Honigman Miller Schwartz & Cohn, LLP
Frasco Caponigro Wineman & Scheible, PC
Secrest Wardle, PC
Sullivan & Leavitt, PC
Miller, Canfield, PLC
Wright Penning & Beamer, PC
Eastman & Smith Ltd.
Kerr, Russell and Weber, PLC
Steinhardt Pesick & Cohen, PC

Development/Investment:

AEW Capital Partners, LP
Biltmore Properties
Damavoletes Properties
Etkin Equities, Inc.
JP Morgan Investment Mgt., Inc.
JFK Investment Group
Kojaian Management
R.A. DeMattia Company
The Farbman Group
The Selective Group

Corporations:

Argus Corporation
Botsford General Hospital
Catherine McAuley Health Systems
Clark Refining & Marketing
Country Building Supplies
Daughters of Charity of St. Vincent dePaul
Roush Technologies
Environmental Disposal Systems, Inc.
Hines Park Lincoln Mercury
Jackson National Life
JCPenney
LDJ Electronics
McDonald Ford
Northwest Propane
Phillips Service Industries
Rush Trucking
Ticor Title Insurance Company
World Computer Corporation

Institutional Lenders:

AEGON USA Realty Advisors
Alexander Hamilton Life
CIBC World Markets
Citi Mortgage
IDS Financial Services
The Equitable of Iowa
Nomura Asset Capital Corporation
United of Omaha Life
Starwood Mortgage Capital, LLC

Government Related:

FDIC
FNMA
State of Michigan
M-DOT

Municipalities:

Adrian, Auburn Hills, Bear Creek Twp., Big Rapids, Birmingham, Cambridge Twp., Clinton Twp., Farmington, Farmington Hills, Garfield Twp., Greenville, Livonia, Marion Twp., Orchard Lake Village, Port Huron, Rochester Hills, Royal Oak, Southfield, Taylor, Tecumseh, West Bloomfield Twp., Westland

GRETCHEN WHITMER GOVERNOR	STATE OF MICHIGAN DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS BUREAU OF PROFESSIONAL LICENSING CERTIFIED GENERAL APPRAISER LICENSE	P026631
JOHN RUSSELL WIDMER, JR		
LICENSE NO. 1201000280	EXPIRATION DATE 07/31/2021	AUDIT NO 3430146
THIS DOCUMENT IS DULY ISSUED UNDER THE LAWS OF THE STATE OF MICHIGAN		