Appraisal Report

Parking Lot #4
Albert Avenue
East Lansing, Ingham County, Michigan

Date of Report: November 18, 2019

FOR
City of East Lansing
Mr. Thomas J. Fehrenbach
Director, Department of Planning, Building, & Development
410 Abbot Road
East Lansing, MI 48823

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Suite 390
Okemos, Michigan 48864

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Job No.
MI01-19-0294
November 18, 2019

Mr. Thomas J. Fehrenbach  
Director, Department of Planning, Building, & Development  
City of East Lansing  
410 Abbot Road  
East Lansing, MI 48823

Re: Appraisal Report  
Parking Lot #4, Albert Avenue, East Lansing, Ingham County, Michigan

Dear Mr. Fehrenbach:

In accordance with your request, we have appraised the above referenced property. The appraisal states our conclusions of the property's market value subject to the various assumptions and limiting conditions set forth in this report.

The client in this assignment is the City of East Lansing and the intended user of this report is the client and no others. The sole intended use is for internal decision-making purposes. The value opinions reported herein are subject to the definitions, assumptions, limiting conditions, and certifications contained in this report.

Subject property is vacant City Parking Lot #4 and it contains 0.30 net acres on an irregular shaped site. The legal description is part of the recent October 15, 2019 survey and is presented in the Addenda of this report.

We developed our analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the appraisal Institute; and the requirements of our client as we understand them.
The acceptance of this appraisal assignment and the completion of the appraisal report submitted herewith are subject to the General Assumptions and Limiting Conditions contained in the report. The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions, if any, which might have affected the assignment results:

**Extraordinary Assumptions**
- None

**Hypothetical Conditions**
- None

Based on the analysis contained in the following report, our value conclusions are summarized as follows:

<table>
<thead>
<tr>
<th>Component</th>
<th>As Is</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value Type</td>
<td>Market</td>
</tr>
<tr>
<td>Property Rights Appraised</td>
<td>Fee Simple</td>
</tr>
<tr>
<td>Effective Date of Value</td>
<td>November 8, 2019</td>
</tr>
<tr>
<td>Value Conclusion</td>
<td>$810,000</td>
</tr>
</tbody>
</table>

This letter of transmittal is not considered valid if separated from this report and must be accompanied by all sections of this report, as outlined in the table of contents, in order for the value opinions set forth above to be valid.

Respectfully submitted,

**VALBRIDGE PROPERTY ADVISORS | THE OETZEL – HARTMAN GROUP**

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lreimann@valbridge.com

JTH:LJR/paw  
File #19-0294
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<td>81</td>
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</tbody>
</table>
Summary of Salient Facts

<table>
<thead>
<tr>
<th>Property Identification</th>
<th>#26065-001.41</th>
</tr>
</thead>
<tbody>
<tr>
<td>Census Tract Number</td>
<td>#26065-001.41</td>
</tr>
<tr>
<td>Property Address</td>
<td>Albert Avenue, East Lansing, Ingham County, Michigan</td>
</tr>
<tr>
<td>Tax Parcel Number</td>
<td>33-20-01-13-229-011</td>
</tr>
<tr>
<td>Property Owner</td>
<td>City of East Lansing</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Site</th>
<th>B-3 City Center Commercial District</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zoning</td>
<td>B-3 City Center Commercial District</td>
</tr>
<tr>
<td>FEMA Flood Map No.</td>
<td>260650151D</td>
</tr>
<tr>
<td>Flood Zone</td>
<td>Zone X</td>
</tr>
<tr>
<td>Primary Land Area</td>
<td>0.300 net acres</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Existing Improvements</th>
<th>City of East Lansing parking lot</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property Use</td>
<td>City of East Lansing parking lot</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Valuation Opinions</th>
<th>Industrial development</th>
</tr>
</thead>
<tbody>
<tr>
<td>Highest &amp; Best Use - As Vacant</td>
<td>Industrial development</td>
</tr>
<tr>
<td>Reasonable Exposure Time</td>
<td>6 to 12 months</td>
</tr>
<tr>
<td>Reasonable Marketing Time</td>
<td>6 to 12 months</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Value Indications</th>
<th></th>
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<tbody>
<tr>
<td>Approach to Value</td>
<td></td>
</tr>
<tr>
<td>Cost</td>
<td>Not Developed</td>
</tr>
<tr>
<td>Sales Comparison</td>
<td>$810,000</td>
</tr>
<tr>
<td>Income Capitalization</td>
<td>Not Developed</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Value Conclusion</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Component</td>
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<td>November 8, 2019</td>
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<tr>
<td>Value Conclusion</td>
<td>$810,000</td>
</tr>
</tbody>
</table>
Location Map

STATE OF MICHIGAN L.P. AREA LOCATION MAP

Introduction

Client and Intended Users of the Appraisal
This report is intended for the sole use by the City of East Lansing, Michigan. Under no circumstances, shall any of the following parties be entitled to use or rely on the appraisal or this appraisal report: (i) the borrower(s) on any loans or financing relating to or secured by the subject property, (ii) any guarantor(s) of such loans or financing, or (iii) principals, shareholders, investors, members or partners in such borrower(s) or guarantor(s).

Intended Use of the Appraisal
The intended use of the appraisal is to assist in internal decision-making purposes.

Real Estate Identification
The subject property contains 0.30 net acres on an irregular shaped site located at the northwest corner of Albert Avenue and Abbot Road. A street address has not been assigned for the subject property; it is located on Albert Avenue, East Lansing, Ingham County, Michigan.

Legal Description
The subject was recently surveyed (October 15, 2019), and the legal description is presented in the Addenda of this report.

Use of Real Estate as of the Effective Date of Value
As of the effective date of value, the subject is the East Lansing, City Parking Lot #4.

Use of Real Estate as Reflected in this Appraisal
Vacant commercial and multiple-family development land.

Ownership of the Property
The subject property is owned by the City of East Lansing, Michigan.

History of the Property
There have not been any sales of the subject property in the past three years, but on January 25, 2019 the property was transferred between two entities of the City of East Lansing. When appropriate, we have considered and analyzed the known history of the subject in the development of our opinions and conclusions.

Listings/Offers/Contracts
To the best of our knowledge the property is not currently listed for sale with any broker and there are not pending sales of the subject being negotiated.
Type and Definition of Value
The appraisal problem (the term “Purpose of Appraisal” has been retired from appraisal terminology) is to
develop an opinion of the market value of the subject property. “Market Value,” as used in this appraisal, is
defined as “the most probable price that 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:

- Buyer and seller are typically motivated.
- Both parties are well informed or well advised, each acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or
sale concessions granted by anyone associated with the sale.”1

The value conclusions apply to the value of the subject property under the market conditions presumed on
the effective date(s) of value.

Please refer to the Glossary in the Addenda section for additional definitions of terms used in this report.

Valuation Scenario, Property Rights Appraised, and Effective Date of Value
Per the scope of our assignment we developed an opinion of value for the subject property under the
following scenario of value:

<table>
<thead>
<tr>
<th>Valuation Scenario</th>
<th>Effective Date of Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fee Simple Market Value</td>
<td>November 8, 2019</td>
</tr>
</tbody>
</table>

The property was inspected on November 8, 2019.

Date of Report
The date of this report is November 18, 2019, which is the same as the date of the letter of transmittal.

List of Items Requested but Not Provided
- None

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1 Source: Code of Federal Regulations, Title 12, Banks and Banking, Part 722.2-Definitions
Assumptions and Conditions of the Appraisal

The acceptance of this appraisal assignment and the completion of the appraisal report submitted herewith are subject to the General Assumptions and Limiting Conditions contained in the report. The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions, if any, which might have affected the assignment results:

**Extraordinary Assumptions**
- None

**Hypothetical Conditions**
- None
Scope of Work

The elements addressed in the Scope of Work are (1) the extent to which the subject property is identified, (2) the extent to which the subject property is inspected, (3) the type and extent of data researched, (4) the type and extent of analysis applied, (5) the type of appraisal report prepared, and (6) the inclusion or exclusion of items of non-realty in the development of the value opinion. These items are discussed as below.

Extent to Which the Property Was Identified

**Legal Characteristics**
The subject was legally identified via assessing records and a survey.

**Economic Characteristics**
Economic characteristics of the subject property were identified via area market participants and projected income and expenses of the subject, as well as a comparison to properties with similar locational and physical characteristics.

**Physical Characteristics**
The subject was physically identified via an inspection of the property.

Extent to Which the Property Was Inspected
The property was inspected on November 8, 2019. The property was not measured during the course of inspection.

Type and Extent of Data Researched
We researched and analyzed: (1) market area data, (2) property-specific market data, (3) zoning and land-use data, and (4) current data on comparable listings and transactions. We also interviewed people familiar with the subject market/property type.

Type and Extent of Analysis Applied (Valuation Methodology)
We observed surrounding land use trends, the condition of any improvements, demand for the subject property, and relevant legal limitations in concluding a highest and best use. We then valued the subject based on that highest and best use conclusion.

Appraisers develop an opinion of property value with specific appraisal procedures that reflect three distinct methods of data analysis: the cost approach, sales comparison approach, and income capitalization approach. One or more of these approaches are used in all estimations of value.

- **Cost Approach** - In the cost approach, the value indication reflects the sum of current depreciated replacement or reproduction cost, land value, and an appropriate entrepreneurial incentive or profit.
• **Sales Comparison Approach** - In the sales comparison approach, value is indicated by recent sales and/or listings of comparable properties in the market, with the appraiser analyzing the impact of material differences in both economic and physical elements between the subject and the comparables.

• **Income Capitalization Approach** - In the income capitalization approach, value is indicated by the capitalization of anticipated future income. There are two types of capitalization: direct capitalization and yield capitalization, more commonly known as discounted cash flow (DCF) analysis.

All of these approaches to value were considered. We assessed the availability of data and applicability of each approach to value within the context of the characteristics of the subject property and the needs and requirements of the client. Based on this assessment, the Sales Comparison Approach was developed.

**Appraisal Conformity and Report Type**
We developed our analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA); and the requirements of our client as we understand them. This is an Appraisal Report as defined by the Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2a.

**Personal Property/FF&E**
The appraisers have reconciled the data collected and the analysis completed into a final market value for subject property. Items of included in this analysis include only real property, and exclude values of any fixtures, equipment, personal property, and business value. The opinion of market value developed herein is the fee simple market value.
Regional and Market Area Analysis

REGIONAL AREA LOCATION MAP
Region and Area Data

Any valuation of real property involves an analysis of the historic and forecasted economic conditions in which the property is located. The following is a discussion of the location and transportation characteristics, demographic and economic conditions, and development trends for the Greater Lansing Area.

Definition & Location

The subject property is located in the Lansing-East Lansing Metropolitan Statistical Area (MSA), whose urban core is the Lansing urbanized area, and component counties are Clinton, Eaton and Ingham. The cities of Lansing, East Lansing, Charlotte, Grand Ledge, Mason, Dewitt and St. Johns, and Townships of Bath, Delhi, Delta, DeWitt, Meridian, and Williamston are the most populated areas within the Lansing-East Lansing MSA.

The Lansing-East Lansing MSA is centrally located in the southern portion of Michigan's Lower Peninsula, placing it within 90 minutes of 90 percent of Michigan's population, and within a four-hour driving time of the following urban centers:

<table>
<thead>
<tr>
<th>City</th>
<th>Distance from Lansing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chicago</td>
<td>217 miles Southwest</td>
</tr>
<tr>
<td>Cleveland</td>
<td>236 miles Southeast</td>
</tr>
<tr>
<td>Columbus</td>
<td>260 miles Southeast</td>
</tr>
<tr>
<td>Detroit</td>
<td>96 miles Southeast</td>
</tr>
<tr>
<td>Grand Rapids</td>
<td>69 miles West</td>
</tr>
<tr>
<td>Indianapolis</td>
<td>255 miles South</td>
</tr>
<tr>
<td>Toronto</td>
<td>330 miles East</td>
</tr>
</tbody>
</table>

Population

The table below provides the population for the Lansing-East Lansing MSA, and component counties of Clinton, Eaton, and Ingham.

<table>
<thead>
<tr>
<th>Year</th>
<th>Clinton County Number Change</th>
<th>Eaton County Number Change</th>
<th>Ingham County Number Change</th>
<th>Lansing MSA Number Change</th>
<th>State of Michigan Number Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>64,753</td>
<td>103,655</td>
<td>279,320</td>
<td>447,728</td>
<td>9,938,444</td>
</tr>
<tr>
<td>2010</td>
<td>75,382 1.64%</td>
<td>107,759 0.40%</td>
<td>280,895 0.06%</td>
<td>464,036 0.36%</td>
<td>9,883,640 -0.06%</td>
</tr>
<tr>
<td>2019</td>
<td>80,817 3.60%</td>
<td>110,139 1.10%</td>
<td>293,811 2.30%</td>
<td>484,767 2.23%</td>
<td>10,097,897 1.08%</td>
</tr>
<tr>
<td>2024</td>
<td>84,198 0.84%</td>
<td>111,950 0.33%</td>
<td>301,188 0.50%</td>
<td>497,336 0.52%</td>
<td>10,233,588 0.27%</td>
</tr>
</tbody>
</table>

Source: STDBonline.com
Income
The table below provides historical and forecasted average household income data for the Lansing-East Lansing MSA, and component counties of Clinton, Eaton, and Ingham.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>State of Michigan</td>
<td>$57,400</td>
<td>n/a</td>
<td>$78,237</td>
<td>$90,149</td>
<td>2.1%</td>
<td>3.0%</td>
<td></td>
</tr>
<tr>
<td>Lansing Area MSA</td>
<td>$55,361</td>
<td>n/a</td>
<td>$76,517</td>
<td>$88,173</td>
<td>2.2%</td>
<td>3.0%</td>
<td></td>
</tr>
<tr>
<td>Clinton County</td>
<td>$62,287</td>
<td>n/a</td>
<td>$86,799</td>
<td>$99,911</td>
<td>2.3%</td>
<td>3.0%</td>
<td></td>
</tr>
<tr>
<td>Eaton County</td>
<td>$57,189</td>
<td>n/a</td>
<td>$79,768</td>
<td>$90,478</td>
<td>2.3%</td>
<td>2.7%</td>
<td></td>
</tr>
<tr>
<td>Ingham County</td>
<td>$53,170</td>
<td>n/a</td>
<td>$72,562</td>
<td>$84,132</td>
<td>2.1%</td>
<td>3.2%</td>
<td></td>
</tr>
</tbody>
</table>

Source: STDBonline.com

The average household income for all of the above geographies are expected to increase at a faster rate of growth than past historical rates experienced during the preceding decade.

Employment Economic Base Analysis
Lansing became the capital of the State of Michigan by an act of the legislature in 1847. Michigan State University, located in East Lansing, was founded in 1855 and was the first land grant college in the nation. In the first part of the century, Lansing pioneered the REO cars, Durant, Fisher Body, Oldsmobile, and Motor Wheel. These plants have become part of the General Motors Industrial Complex that today places Lansing as a leading city in the automotive manufacturing industry.

The City of Lansing is characterized as the State Capital of Michigan. The State of Michigan is the largest employer in the region, followed by Michigan State University, located in the adjacent community of East Lansing. The restructuring of the automotive business has resulted in a decline in the industrial sector, although General Motors Corporation remains the largest private employer within the region. The Lansing MSA has a large concentration of insurance companies with six companies (Jackson National Life Insurance Co., AF Group, Delta Dental, Auto-Owners Insurance, Farm Bureau Insurance of Michigan and Michigan Millers Mutual Insurance Co.) employing approximately 10,000 people. The increase in the service industries in the Greater Lansing area has resulted in a moderation of the former cyclical economic boom/busts periods typical of a former automotive based economy.
Employment
Michigan’s employment peaked in June of 2000 and experienced a continuous declining trend throughout the past decade. The following table summarizes the job losses/gains in total employment and manufacturing employment over the 18½ +/- year period from June 2000 through 2018.

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Non-Farm Employment</th>
<th>Annual Job Loss/Gain</th>
<th>Manufacturing Employment</th>
<th>Annual Mfg. Job Loss/Gain</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun-00</td>
<td>4,744,900</td>
<td>911,200</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2000</td>
<td>4,676,400</td>
<td>(68,500)</td>
<td>896,699</td>
<td>(14,501)</td>
</tr>
<tr>
<td>2001</td>
<td>4,563,700</td>
<td>(112,700)</td>
<td>821,200</td>
<td>(75,499)</td>
</tr>
<tr>
<td>2002</td>
<td>4,486,900</td>
<td>(76,800)</td>
<td>761,400</td>
<td>(59,800)</td>
</tr>
<tr>
<td>2003</td>
<td>4,415,900</td>
<td>(71,000)</td>
<td>717,500</td>
<td>(43,900)</td>
</tr>
<tr>
<td>2004</td>
<td>4,399,000</td>
<td>(16,900)</td>
<td>698,300</td>
<td>(19,200)</td>
</tr>
<tr>
<td>2005</td>
<td>4,389,700</td>
<td>(9,300)</td>
<td>677,500</td>
<td>(20,800)</td>
</tr>
<tr>
<td>2006</td>
<td>4,326,500</td>
<td>(63,200)</td>
<td>648,200</td>
<td>(29,300)</td>
</tr>
<tr>
<td>2007</td>
<td>4,267,800</td>
<td>(58,700)</td>
<td>617,300</td>
<td>(30,900)</td>
</tr>
<tr>
<td>2008</td>
<td>4,162,100</td>
<td>(105,700)</td>
<td>562,700</td>
<td>(54,600)</td>
</tr>
<tr>
<td>2009</td>
<td>3,870,500</td>
<td>(291,600)</td>
<td>454,900</td>
<td>(107,800)</td>
</tr>
<tr>
<td>2010</td>
<td>3,863,300</td>
<td>(7,200)</td>
<td>466,000</td>
<td>11,100</td>
</tr>
<tr>
<td>2011</td>
<td>3,952,100</td>
<td>88,800</td>
<td>501,400</td>
<td>35,400</td>
</tr>
<tr>
<td>2012</td>
<td>4,033,700</td>
<td>81,600</td>
<td>529,200</td>
<td>27,800</td>
</tr>
<tr>
<td>2013</td>
<td>4,109,700</td>
<td>76,000</td>
<td>548,400</td>
<td>19,200</td>
</tr>
<tr>
<td>2014</td>
<td>4,182,000</td>
<td>72,300</td>
<td>574,200</td>
<td>25,800</td>
</tr>
<tr>
<td>2015</td>
<td>4,243,500</td>
<td>61,500</td>
<td>590,900</td>
<td>16,700</td>
</tr>
<tr>
<td>2016</td>
<td>4,319,100</td>
<td>75,600</td>
<td>604,500</td>
<td>13,600</td>
</tr>
<tr>
<td>2017</td>
<td>4,371,300</td>
<td>52,200</td>
<td>614,700</td>
<td>10,200</td>
</tr>
<tr>
<td>2018</td>
<td>4,447,300</td>
<td>76,000</td>
<td>636,600</td>
<td>21,900</td>
</tr>
<tr>
<td>Total Job Loss</td>
<td>(373,600)</td>
<td>(296,500)</td>
<td>(7.9%)</td>
<td>(32.5%)</td>
</tr>
<tr>
<td>% Decline over 18 1/2 +/- years</td>
<td>(7.9%)</td>
<td>(32.5%)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Michigan Labor Market Info ~ www.milmi.org
Unless noted, employment numbers are annualized

Peak employment levels within the state occurred in June of 2000 at 4,744,900 total non-farm jobs. Through 2009 a combined 881,600 jobs were lost, an 18.6% decline. Job losses have been particularly focused in the manufacturing sector. In June 2000 the manufacturing sector employed 911,200 persons, which declined through 2009 to 454,900, for a combined loss of 456,300 manufacturing jobs or a 50.1% decline. However, manufacturing in the state began to stabilize during 2010, finishing the year with a net gain of 11,100 jobs.
Based on the 2018 year-end employment levels, the continuing recovery in manufacturing has helped to turn overall non-farm employment in the State. Over the last 5 years the State has added 337,600 jobs. According to Robert Dye, Chief Economist at Comerica Bank, the Michigan economy is projected to continue to grow through 2019, but expect the pace of growth to slow significantly as the year progresses. Michigan’s important auto industry and related durable goods manufacturers are facing increasing headwinds. The global economy is decelerating in early 2019. Economic data from China has been weak and is consistent with cooler GDP growth in 2019. China is an important market for GM, which has reported weaker profits due to softer sales in China. GM has initiated its North American restructuring plan and will eliminate about 4,000 jobs and close 5 plants this year. Europe is also showing signs of cooler economic growth. Ford has announced a restructuring plan for their European division. A downshift in the global economy will be a factor in cooler U.S. economic growth in 2019, and by extension, weaker U.S. vehicle sales. Also, accelerated depreciation due to tax reform may have front-loaded commercial vehicle demand in 2018, thereby reducing demand in 2019. We expect to see U.S. light vehicle sales of about 16.6 million units in 2019, down from 17.2 million units in 2018. Dealer inventory was up by 3 percent at the end of 2018, compared with a year earlier. Inventory expansion could turn into a weight on production if sales drop off this year. While finances are in good shape for most U.S. households, consumer confidence fell in January as the longest federal government shutdown in history dragged on. Good news could come in the form of a trade deal with China that would at least remove the threat of increasing tariffs, and possibly lead to a reduction in trade tariffs. With cooler economic growth and higher mortgage rates, we expect Michigan’s housing market to remain subdued in 2019.

Employers
The top 10 employers in the Greater Lansing area are listed in the following table. The list was obtained from the Lansing Economic Area Partnership.

<table>
<thead>
<tr>
<th>Name of Company</th>
<th>Industry Cluster</th>
<th>Number of Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>STATE OF MICHIGAN</td>
<td>Government</td>
<td>14,390</td>
</tr>
<tr>
<td>MICHIGAN STATE UNIVERSITY</td>
<td>Education</td>
<td>12,781</td>
</tr>
<tr>
<td>SPARROW HEALTH SYSTEM</td>
<td>Healthcare</td>
<td>7,600</td>
</tr>
<tr>
<td>GENERAL MOTORS</td>
<td>Manufacturing</td>
<td>4,549</td>
</tr>
<tr>
<td>AUTO-OWNERS INSURANCE GROUP</td>
<td>Insurance</td>
<td>3,700</td>
</tr>
<tr>
<td>LANSING COMMUNITY COLLEGE</td>
<td>Education</td>
<td>3,144</td>
</tr>
<tr>
<td>MCLAREN HEALTH</td>
<td>Healthcare</td>
<td>3,000</td>
</tr>
<tr>
<td>PECKHAM</td>
<td>Manufacturing</td>
<td>2,510</td>
</tr>
<tr>
<td>JACKSON NATIONAL LIFE INS CO</td>
<td>Insurance</td>
<td>2,400</td>
</tr>
<tr>
<td>DART CONTAINER CORP</td>
<td>Manufacturing</td>
<td>2,000</td>
</tr>
</tbody>
</table>
The presence of the State Government and Michigan State University provides the greater Lansing area with an economic diversification unlike any other Michigan community of similar size. The State of Michigan employs 14,390 people in the Greater Lansing area. For a number of years, the State has been consolidating its offices in Lansing. The State of Michigan is a high wage employer that has a high degree of stability.

The top 25 private industry employers in the Greater Lansing area are listed in the following table. The list was obtained from the Lansing Economic Area Partnership.

<table>
<thead>
<tr>
<th>Name of Company</th>
<th>Industry Cluster</th>
<th>Number of Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>GENERAL MOTORS</td>
<td>Automotive</td>
<td>4,549</td>
</tr>
<tr>
<td>AUTO-OWNERS INSURANCE GROUP</td>
<td>Insurance</td>
<td>3,700</td>
</tr>
<tr>
<td>PECKHAM INC</td>
<td>Apparel</td>
<td>2,510</td>
</tr>
<tr>
<td>JACKSON NATIONAL LIFE INS CO</td>
<td>Insurance</td>
<td>2,400</td>
</tr>
<tr>
<td>DART CONTAINER CORP</td>
<td>Foodservice Packaging</td>
<td>2,000</td>
</tr>
<tr>
<td>MEIJER DISTRIBUTION CTR</td>
<td>Logistics</td>
<td>1,500</td>
</tr>
<tr>
<td>DEAN TRANSPORTATION INC</td>
<td>Transportation Equipment</td>
<td>800</td>
</tr>
<tr>
<td>DELTA DENTAL</td>
<td>Insurance</td>
<td>800</td>
</tr>
<tr>
<td>MSUFCU</td>
<td>Financial Services</td>
<td>800</td>
</tr>
<tr>
<td>QUALITY DAIRY</td>
<td>Food Processing</td>
<td>730</td>
</tr>
<tr>
<td>SPARTAN MOTORS CHASSIS INC</td>
<td>Automotive</td>
<td>730</td>
</tr>
<tr>
<td>DAKKOTA INTEGRATED SYSTEMS</td>
<td>Automotive</td>
<td>670</td>
</tr>
<tr>
<td>MULTI-PACKAGING SOLUTIONS</td>
<td>Logistics</td>
<td>600</td>
</tr>
<tr>
<td>NEOGEN CORP</td>
<td>Biotech</td>
<td>550</td>
</tr>
<tr>
<td>BRIDGEWATER INTERIORS</td>
<td>Automotive</td>
<td>500</td>
</tr>
<tr>
<td>ORCHID ORTHOPEDIC SOLUTIONS</td>
<td>Medical Device</td>
<td>500</td>
</tr>
<tr>
<td>PRATT &amp; WHITNEY</td>
<td>Aerospace</td>
<td>500</td>
</tr>
<tr>
<td>PNC BANK</td>
<td>Financial Services</td>
<td>500</td>
</tr>
<tr>
<td>GESTAMP</td>
<td>Automotive</td>
<td>489</td>
</tr>
<tr>
<td>ACCIDENT FUND INSURANCE CO</td>
<td>Insurance</td>
<td>445</td>
</tr>
<tr>
<td>TECOMET</td>
<td>Aerospace; Medical Device</td>
<td>430</td>
</tr>
<tr>
<td>AIR WAY MANUFACTURING</td>
<td>Industrial Equipment</td>
<td>410</td>
</tr>
<tr>
<td>MAHLE ENGINE COMPONENTS USA</td>
<td>Automotive</td>
<td>365</td>
</tr>
<tr>
<td>MERIDIAN LIGHTWEIGHT TECHNOLOGIES INC</td>
<td>Automotive</td>
<td>360</td>
</tr>
<tr>
<td>EMERGENT BIODEFENSE OPERATIONS</td>
<td>Biotech; Defense</td>
<td>310</td>
</tr>
</tbody>
</table>
In the late 2000’s General Motors closed three plants, but constructed the Lansing Delta Township Assembly Plant. The Delta Township GM facility also spurred new construction and employment in the Delta Township area by suppliers positioning operations in support of the plant. GM has continued to invest in the area, including expanding the Delta Township Assembly plant and building a new logistics center at the Grand River Assembly plant.

Michigan State University reported a fall 2018 enrollment of 50,351 students, an increase of 6,985 students since the fall of 2000 (https://reg.msu.edu/ROInfo/ReportView.aspx?Report=UE-TotalStudents). Michigan State University is another stable high-wage employer that brings young and educated consumers to the area. Sparrow Health Systems, a local hospital operator, is the third largest employer replacing GM which had been the area’s third major employer for a number of years.

<table>
<thead>
<tr>
<th>Year</th>
<th>Students Enrolled</th>
<th>Average Annual Student Increase</th>
<th>Average Annual Percentage Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>50,351</td>
<td>332</td>
<td>0.7%</td>
</tr>
<tr>
<td>2017</td>
<td>50,019</td>
<td>(325)</td>
<td>-0.6%</td>
</tr>
<tr>
<td>2016</td>
<td>50,344</td>
<td>(199)</td>
<td>-0.4%</td>
</tr>
<tr>
<td>2015</td>
<td>50,543</td>
<td>458</td>
<td>0.9%</td>
</tr>
<tr>
<td>2014</td>
<td>50,085</td>
<td>742</td>
<td>1.5%</td>
</tr>
<tr>
<td>2013</td>
<td>49,343</td>
<td>437</td>
<td>0.9%</td>
</tr>
<tr>
<td>2012</td>
<td>48,906</td>
<td>952</td>
<td>2.0%</td>
</tr>
<tr>
<td>2011</td>
<td>47,954</td>
<td>823</td>
<td>1.7%</td>
</tr>
<tr>
<td>2010</td>
<td>47,131</td>
<td>393</td>
<td>0.9%</td>
</tr>
<tr>
<td>2005</td>
<td>45,166</td>
<td>360</td>
<td>0.8%</td>
</tr>
<tr>
<td>2000</td>
<td>43,366</td>
<td>544</td>
<td>1.3%</td>
</tr>
</tbody>
</table>

Unemployment Rates

Lansing’s employment is typically much better than the State average. This is primarily due to the presence of the State of Michigan and Michigan State University, which provides a large employment base that is not as susceptible to typical economic downturns. The unemployment rate for the Greater Lansing area has decreased since the end of the Great Recession, coinciding with the end of the national economic recession and on-going structural changes occurring in Michigan’s automotive/manufacturing sectors. During much of the 1990s and 2000s, the annual average was typically 4%, fluctuating between 3% and 6% primarily due to temporary work adjustments at the General Motors Lansing Automotive Division.
The following table summarizes the unemployment rates for the United States, State of Michigan, Lansing-East Lansing MSA, and Counties of Ingham, Clinton, and Eaton for the years 2007 through 2018. Unemployment rates are year-end averages.

<table>
<thead>
<tr>
<th>Year</th>
<th>United States</th>
<th>State of Michigan</th>
<th>Lansing MSA</th>
<th>Ingham County</th>
<th>Eaton County</th>
<th>Clinton County</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>4.6%</td>
<td>7.1%</td>
<td>5.7%</td>
<td>6.2%</td>
<td>5.3%</td>
<td>5.5%</td>
</tr>
<tr>
<td>2008</td>
<td>5.8%</td>
<td>8.3%</td>
<td>6.7%</td>
<td>6.9%</td>
<td>6.1%</td>
<td>5.8%</td>
</tr>
<tr>
<td>2009</td>
<td>9.3%</td>
<td>13.4%</td>
<td>10.6%</td>
<td>11.4%</td>
<td>10.4%</td>
<td>9.4%</td>
</tr>
<tr>
<td>2010</td>
<td>9.6%</td>
<td>12.6%</td>
<td>9.8%</td>
<td>10.3%</td>
<td>9.6%</td>
<td>8.4%</td>
</tr>
<tr>
<td>2011</td>
<td>8.9%</td>
<td>10.4%</td>
<td>8.3%</td>
<td>8.8%</td>
<td>8.0%</td>
<td>7.0%</td>
</tr>
<tr>
<td>2012</td>
<td>8.1%</td>
<td>9.1%</td>
<td>7.4%</td>
<td>7.9%</td>
<td>6.9%</td>
<td>6.1%</td>
</tr>
<tr>
<td>2013</td>
<td>7.4%</td>
<td>8.8%</td>
<td>7.2%</td>
<td>7.7%</td>
<td>6.7%</td>
<td>6.1%</td>
</tr>
<tr>
<td>2014</td>
<td>6.2%</td>
<td>7.3%</td>
<td>5.9%</td>
<td>6.2%</td>
<td>5.7%</td>
<td>5.0%</td>
</tr>
<tr>
<td>2015</td>
<td>5.3%</td>
<td>5.4%</td>
<td>4.3%</td>
<td>4.4%</td>
<td>4.2%</td>
<td>3.7%</td>
</tr>
<tr>
<td>2016</td>
<td>4.9%</td>
<td>4.9%</td>
<td>4.0%</td>
<td>4.1%</td>
<td>4.0%</td>
<td>3.6%</td>
</tr>
<tr>
<td>2017</td>
<td>4.4%</td>
<td>4.6%</td>
<td>4.2%</td>
<td>4.4%</td>
<td>4.2%</td>
<td>3.7%</td>
</tr>
<tr>
<td>2018</td>
<td>3.9%</td>
<td>4.1%</td>
<td>3.5%</td>
<td>3.6%</td>
<td>3.5%</td>
<td>3.2%</td>
</tr>
</tbody>
</table>

Source: milmi.org

The Lansing-East Lansing MSA’s unemployment rate through the early 2000’s generally was 1% to 2% below the national average, but starting in 2004 as various structural changes were occurring tended to be somewhat higher than the indicated national average. Beginning in 2011, the area has returned to its historic trend, with local unemployment rates lower than the national average. The MSA has also consistently been 1% to 2% below the State of Michigan average. While peak unemployment statewide occurred in January 2010 at 12.6%, peak unemployment levels for the Lansing MSA occurred earlier in July of 2009 at 10.6%. The most recent unemployment levels for 2018, as shown above, reflect a decline in unemployment levels at the statewide with a slight increase at the local economy level.

The amount of job losses experienced within the State had a dramatic impact on all economic activity. The decline in market share by the Big Three and resulting reduction/restructuring that had occurred had a negative impact on the State’s economy. However, post restructuring the Big Three have streamlined operations and seen strong sales over the past few years. With the structural changes which have taken place in the state of Michigan’s economy, future commercial and residential development are expected to grow at a moderate rate.
Summary
While the Lansing MSA population declined from 2000 to 2010, the current estimate shows moderate growth, with modest growth projected for the next few years. The employment characteristics for the Greater Lansing area are unlike any other Michigan Community. The presence of the State of Michigan governmental offices, Michigan State University, Sparrow and McLaren Greater Lansing Hospitals, and General Motors Corporation provide a diverse relatively stable employment base. The unemployment rate is cyclical, primarily due to the automotive industry; however, the large governmental service employment base tends to moderate the cyclical nature of the automotive industry. The labor base and unemployment rate are forecasted to remain relatively stable.

The office, industrial, and retail markets are showing improved occupancies and increased demand than has been experienced in the recent past. The Greater Lansing area has seen a gradual improvement in unemployment since manufacturing employment spurred the turn in 2010. The expectation is for some continued improvement during 2020. Demand and growth are forecasted to remain in a moderate state in the office, retail, and industrial markets.
City and Neighborhood Analysis

Overview
The subject is located in the City of East Lansing and the 2018 population was 48,579.

Neighborhood Location and Boundaries
The subject neighborhood is located in the City of East Lansing near the northwest corner of the City. The area has commercial, multiple-family residential uses surrounded with single-family residential uses, and the Michigan State University campus to the south.
Demographics
The following table depicts the area demographics around the City of East Lansing within a one-, three-, and five-mile radius from the subject.

<table>
<thead>
<tr>
<th>Neighborhood Demographics</th>
<th>Radius</th>
<th>1 mile</th>
<th>3 miles</th>
<th>5 miles</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Population Summary</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2000 Population</td>
<td>25,836</td>
<td>83,009</td>
<td>162,705</td>
<td></td>
</tr>
<tr>
<td>2010 Population</td>
<td>25,408</td>
<td>85,530</td>
<td>165,014</td>
<td></td>
</tr>
<tr>
<td>2019 Population</td>
<td>26,336</td>
<td>89,609</td>
<td>173,727</td>
<td></td>
</tr>
<tr>
<td>2024 Population Estimate</td>
<td>27,565</td>
<td>92,629</td>
<td>179,199</td>
<td></td>
</tr>
<tr>
<td>Annual % Change (2019 - 2023)</td>
<td>0.9%</td>
<td>0.7%</td>
<td>0.6%</td>
<td></td>
</tr>
<tr>
<td><strong>Housing Unit Summary</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2000 Housing Units</td>
<td>6,917</td>
<td>31,718</td>
<td>68,658</td>
<td></td>
</tr>
<tr>
<td>% Owner Occupied</td>
<td>31.0%</td>
<td>43.3%</td>
<td>49.7%</td>
<td></td>
</tr>
<tr>
<td>% Renter Occupied</td>
<td>65.5%</td>
<td>50.8%</td>
<td>48.2%</td>
<td></td>
</tr>
<tr>
<td>2010 Housing Units</td>
<td>7,062</td>
<td>33,495</td>
<td>72,606</td>
<td></td>
</tr>
<tr>
<td>% Owner Occupied</td>
<td>31.3%</td>
<td>39.4%</td>
<td>45.3%</td>
<td></td>
</tr>
<tr>
<td>% Renter Occupied</td>
<td>64.3%</td>
<td>53.3%</td>
<td>45.3%</td>
<td></td>
</tr>
<tr>
<td>2019 Housing Units</td>
<td>7,310</td>
<td>35,035</td>
<td>76,297</td>
<td></td>
</tr>
<tr>
<td>% Owner Occupied</td>
<td>29.1%</td>
<td>36.4%</td>
<td>42.3%</td>
<td></td>
</tr>
<tr>
<td>% Renter Occupied</td>
<td>70.9%</td>
<td>63.6%</td>
<td>57.7%</td>
<td></td>
</tr>
<tr>
<td>2024 Housing Units</td>
<td>7,810</td>
<td>36,342</td>
<td>78,785</td>
<td></td>
</tr>
<tr>
<td>% Owner Occupied</td>
<td>28.3%</td>
<td>36.6%</td>
<td>42.9%</td>
<td></td>
</tr>
<tr>
<td>% Renter Occupied</td>
<td>71.7%</td>
<td>63.4%</td>
<td>57.1%</td>
<td></td>
</tr>
<tr>
<td>Annual % Change (2019 - 2024)</td>
<td>1.3%</td>
<td>0.7%</td>
<td>0.6%</td>
<td></td>
</tr>
<tr>
<td><strong>Income Summary</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019 Median Household Income</td>
<td>$30,499</td>
<td>$43,148</td>
<td>$45,942</td>
<td></td>
</tr>
<tr>
<td>2024 Median Household Income Estimate</td>
<td>$34,034</td>
<td>$48,179</td>
<td>$52,501</td>
<td></td>
</tr>
<tr>
<td>Annual % Change</td>
<td>2.2%</td>
<td>2.2%</td>
<td>2.7%</td>
<td></td>
</tr>
<tr>
<td>2019 Per Capita Income</td>
<td>$19,291</td>
<td>$25,891</td>
<td>$28,176</td>
<td></td>
</tr>
<tr>
<td>2024 Per Capita Income Estimate</td>
<td>$21,322</td>
<td>$29,131</td>
<td>$32,450</td>
<td></td>
</tr>
<tr>
<td>Annual % Change</td>
<td>2.0%</td>
<td>2.4%</td>
<td>2.9%</td>
<td></td>
</tr>
</tbody>
</table>

*Source: Site-to-Do-Business (STDB Online)*

Transportation Access
Within the immediate area of the subject property, transportation access helps define the character of its development. Major travel and commuter routes within the area of the subject property include the US-127, I-496, I-96, and the I-69 expressways. Access to the area is considered good.

Neighborhood Land Use
The subject neighborhood is located in an area with commercial and multiple-family uses, and the Michigan State University campus.
Conclusion
The population, income, and employment characteristics within the City of East Lansing are expected to be stable to slightly increasing into the foreseeable future. The subject property is sufficiently located near retailers, banks, and other supportive commercial uses. The subject’s location provides good access to primary roadways. The subject’s location in the market area is considered to be a desirable. The subject has an adequate location and has potential for future demand in an area where wide fluctuations of real-estate values are not common. The subject’s size, design, quality and physical characteristics are considered to be average.
Market Area Analysis

General Location
The subject property is located near the northwestern corner of the City of East Lansing. The subject is located on the northwest corner of Albert Avenue and Abbot Road, one block north of Grand River Avenue. The subject is located 1.25-miles east of the US-127 expressway.

The subject is located in an older commercial and multiple-family area of the City of East Lansing with limited vacant land; that is undergoing extensive renovation.

The subject property has good visibility and access from Albert Avenue and Abbot Road. Both roadways are primary paved two-lane roadways with curbs and gutters, sidewalks and street lights. Abbot Road has a center turn lane.

Market Delineation
The market area is defined as the northwest corner of the City of East Lansing. In general, this area is approximately 99% developed.

Life Cycle
All real estate markets typically develop in a cyclical nature within the larger life cycle structure, which includes the four stages of recovery, expansion, hyper-supply and recession. The following table summarizes the characteristics of these different phases.

<table>
<thead>
<tr>
<th>Cyclical Phases of Real Estate Market Development</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recovery Phase:</td>
</tr>
<tr>
<td>Decreasing vacancy rates, low new construction, moderate absorption, low/moderate employment growth and negative/low rental rate growth.</td>
</tr>
<tr>
<td>Expansion Phase:</td>
</tr>
<tr>
<td>Decreasing vacancy rates, moderate/high new construction, high absorption, moderate/high employment growth, and medium/high rental rate growth.</td>
</tr>
<tr>
<td>Hyper-Supply Phase:</td>
</tr>
<tr>
<td>Increasing vacancy rates, moderate/high new construction, low/negative absorption, moderate/low employment growth, and medium/low rental rate growth.</td>
</tr>
<tr>
<td>Recession Phase:</td>
</tr>
<tr>
<td>Increasing vacancy rates, moderate/low new construction, low absorption, low/negative employment growth, and low/negative rental rate growth.</td>
</tr>
</tbody>
</table>

Based on our analysis of all information available, the general market in the immediate neighborhood of the subject is in an expansion phase with the nominal vacancy in commercial and multiple-family buildings and increasing rental rates, and the market is experiencing new construction.
Market Characteristics

The following market analysis of the greater East Lansing area is based on data obtained from the CoStar Group, Inc., a leading provider of real estate information services. The analysis presents the subject property’s multiple-family housing market.

<table>
<thead>
<tr>
<th>Class A Apartment Market Statistics</th>
<th>East Lansing Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quarter</td>
<td>Buildings</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 2019</td>
<td>162</td>
</tr>
<tr>
<td>Q2 2019</td>
<td>162</td>
</tr>
<tr>
<td>Q3 2019</td>
<td>162</td>
</tr>
<tr>
<td>Q4 2019</td>
<td>162</td>
</tr>
<tr>
<td>Q1 2019</td>
<td>158</td>
</tr>
<tr>
<td>Q2 2019</td>
<td>158</td>
</tr>
<tr>
<td>Q3 2019</td>
<td>158</td>
</tr>
<tr>
<td>Q4 2019</td>
<td>158</td>
</tr>
</tbody>
</table>

Source: CoStar Group, Inc.

Rental Rates

The above rental rate column shows $1,218 rental rates per unit. While this is slightly up from a year ago, it is above rental rates from 2 years ago.

Vacancy

The greater East Lansing area has a 0.1% vacancy for multiple family housing.

Construction and Absorption

After a period of limited new multiple-family housing new construction, increased new building started in 2018 and 2019. Demand for multiple family units is matching completion of new development for the greater East Lansing market.

Conclusion

The subject’s location near the northwest corner of the City of East Lansing is considered to be a desirable location. The main factor which is positively impacting the immediate area is the stable enrollment of the Michigan State University. The current condition of the East Lansing market is an expansionary phase with new development. The subject’s size, design, quality, and physical characteristics are consistent with other vacant land sites near the Grand River corridor in the East Lansing market area.
Site Description

The following is a summary description of the physical characteristics of the subject site.

Site Characteristics
Net Land Area: 0.300-acres
Usable Land Area: 0.300-acres
Usable Land %: 100.0%
Shape: Irregular
Topography: Level
Drainage: Assumed adequate
Grade: At street grade
Utilities: Electricity, natural gas, municipal water and sewer
On-Site Improvements: Paved municipal parking lot
Interior or Corner: Corner
Signalized Intersection: Yes
Excess or Surplus Land: None

Street Frontage / Access

<table>
<thead>
<tr>
<th>Frontage Road</th>
<th>Primary</th>
<th>Secondary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Street Name:</td>
<td>Abbot Road</td>
<td>Albert Avenue</td>
</tr>
<tr>
<td>Street Type:</td>
<td>Commercial</td>
<td>Commercial</td>
</tr>
<tr>
<td>Frontage (Linear Ft.):</td>
<td>91.3</td>
<td>131.8</td>
</tr>
<tr>
<td>Number of Curb Cuts:</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

Additional Access
Alley Access: Yes
Water or Port Access: No
Rail Access: No
Flood Zone Data
Flood Map Panel/Number: 260650151D
Flood Map Date: August 16, 2011
Portion in Flood Hazard Area: 0.00%
Flood Zone: The subject is located in Zone X or C. This is an area of minimal flood hazard, usually depicted on FIRMs as above the 500-year flood level. Zone C may have ponding and local drainage problems that do not warrant a detailed study or designation as base floodplain. Zone X is the area determined to be outside the 500-year flood and protected by levee from 100-year flood.

Other Site Conditions
Soil Type: Assumed to be stable. No soil report of the subject has been made available or reviewed; however, it is assumed that the soil is of sufficient load-bearing capacity to support the existing/proposed structure. No evidence to the contrary is known.

Environmental Issues: The reader of this report is cautioned that the appraisers are not qualified environmental inspectors. It is recommended that any user obtain an environmental audit of the entire property to ascertain its status relative to these items. Also, it is assumed that no hazardous substance, past, present, or future exists on the subject property that would affect the subject’s marketability or market value.

Easements/Encroachments: The appraisers assume that all necessary easements, including but not limited to easements for access and utilities, have been obtained for the development and/or use of the property. No information was provided to the appraisers concerning any other adverse easements that may affect subject property. The appraisers, therefore, assume normal easements and restrictions of record that are considered standard and typical for properties of this type and are not considered to adversely affect normal use or value of subject property.

Adjacent Land Uses
North: Commercial and municipal
South: Commercial and multiple-family residential
East: Commercial
West: Multiple-family residential

Site Ratings
Access: Average
Visibility: Average
Zoning Designation
Zoning Jurisdiction: City of East Lansing
Zoning Classification: B-3 City Center Commercial District
Permitted Uses: A variety of commercial and multiple-family residential uses.
Zoning Comments: The purpose of the B-3 District is for a wide variety of commercial and high-density residential uses of the East Lansing City Center. Excerpts from the zoning ordinance pertaining to the B-3 Zoning District are located in the Addenda of this report.

Analysis/Comments on Site
The overall functional adequacy of the site is average. The subject site has sufficient size, adequate shape, and adequate access that provide a site with good flexibility for development. The site has frontage along two secondary roadways.
FLOODPLAIN MAP

ALBERT AVE EAST LANSING, MI 48823
LOCATION ACCURACY: User-defined location

Flood Zone Determination Report

Flood Zone Determination: OUT

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Report generated Nov 5, 2019 by pwhitener@valbridge.com
Real Property Taxes and Assessments

Property assessments are initially established by the local assessor and are intended to reflect 50% of the “true cash value” (also known as market value) of the property on the tax-day, December 31, of each year. The local assessment is then subject to equalization, which results in the property’s State Equalized Value (S. E. V.).

To determine the current year’s capped value, the assessor is required to multiply the prior year’s capped assessment by the CPI increase (inflation rate multiplier). The lesser of the S. E. V. and capped assessed value is the current year’s taxable value for that property. When a transfer of ownership occurs, the next year’s taxable value is generally based on the S.E.V. that had been calculated annually. The actual sale price must not be the sole basis of the new S.E.V. for that property.

Each property assessed for real estate tax purposes in the State of Michigan has a S.E.V., capped value, and a taxable value. Generally, the capped value is lower, reflecting long-term ownership. The S.E.V. is to represent 50% of true cash value. This appraisal has used the S.E.V. (assessed value) for calculating the real estate taxes.

Assessed Values and Property Taxes
The subject is owned by the City of East Lansing and is used as a municipal parking lot; and given the municipal ownership the subject is not assessed and is not taxed.
Highest and Best Use Analysis

The Highest and Best Use of a property is the use that is legally permissible, physically possible, and financially feasible which results in the highest value. An opinion of the highest and best use results from consideration of the criteria noted above under the market conditions or likely conditions as of the effective date of value. Determination of highest and best use results from the judgment and analytical skills of the appraiser. It represents an opinion, not a fact. In appraisal practice, the concept of highest and best use represents the premise upon which value is based.

Highest and Best Use as if Vacant

Physically Possible
The subject property is an irregular shaped site containing 0.30 net acres located on a corner site located on the northwest corner of Albert Avenue and Abbot Road. The subject is approximately 1.25 miles east of the US-127 expressway and one block north of Grand River Avenue. The property has level land and the soil and drainage appears adequate. The property is not located in a flood plain and does not have any wetlands. The property is located near the northwest corner of the City of East Lansing.

The neighborhood uses include land improved with commercial, multiple-family residential dwellings, offices and municipal parking facilities. The neighborhood is approximately 99% developed. Based upon the characteristics of the site, a number of uses are physically possible.

Legally Permissible
The subject property is zoned B-3 City Center Commercial District. Based on the physically possible and legally permissible sections, the subject site could be developed with an industrial development.

Based on the physical possible and legally permissible sections, the subject site could be developed with a multiple story mixed-use development of commercial and multiple-family residential uses. The neighborhood currently is developed with a number of multiple-story buildings with commercial uses on the first floor and multiple-family housing on the upper floors; and a larger multiple-story mixed use building is under construction on the south side of the subject property. The high occupancy of the multiple-family housing in the City of East Lansing indicate demand for continued development of multiple-family housing.

Financial Feasibility/Maximally Productive
The alternative uses are analyzed to determine whether their potential return on investment is greater than the development costs. It is necessary to examine and compare the probable financial returns of the various investments in order to determine their financial feasibility. The subject property is physically suited to mixed-use development of commercial and multiple-family residential housing. The financially feasible/maximally productive use of the land as vacant is for mixed-use development with commercial and multiple-family residential housing.

Highest and Best Use as if Vacant
Having gone through the four stages of analysis, the appraisers have concluded that among the physically possible, legally permissible, financially feasible and maximally productive use of the subject site, as if vacant, is for mixed use development of commercial and multiple-family residential dwellings.
Sales Comparison Approach

Methodology
The sales comparison approach develops an indication of market value by analyzing closed sales, listings, or pending sales of properties similar to the subject, focusing on the difference between the subject and the comparables using all appropriate elements of comparison. This approach is based on principles of supply and demand, balance, externalities, and substitution, or the premise that a buyer would pay no more for a specific property that the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership.

Unit of Comparison
The primary unit of comparison selected depends on the appraisal problem and nature of the property. The primary unit of comparison in the market for vacant mixed-use land sales is the price per square foot of net land area.

Elements of Comparison
Elements of comparison are the characteristics or attributes of properties and transactions that cause the prices of real estate to vary. The primary elements of comparison considered in sales comparison analysis are as follows: (1) property rights conveyed, (2) financing terms, (3) conditions of sale, (4) expenditures made immediately after purchase, (5) market conditions, (6) location, and (7) physical characteristics.

Comparable Sales Data
During the selection process of finding sales of comparable properties, we researched the marketplace for similar vacant industrial land sites. We included six sales in our analysis; these sales were judged to be the most comparable to develop an indication of market value for the subject property. The following is a table summarizing each sale comparable and a map illustrating the location of each in relation to the subject. Details of each comparable follow the location map.
Vacant - Sale - Commercial
COMPARABLE # 1015467

LOCATION
Cross Street: SWC Michigan & Hayford
Project Name: Provident Place
Street Number: 2216-2224
Street Name: E Michigan Avenue
City or Township: Lansing
County: Ingham
State: MI
Tax ID Number: 33-01-01-14-304-401 2216 Michigan 0.277-acres
35-01-01-14-304-391 2224 Michigan 0.155-acres

SALE INFORMATION
Sale Date: 6/29/2018
Sale Price: $630,000.00
Cash Price: $635,000.00
Cost Of Demolition: $35,000.00
Seller: 2200 Block LLC
Buyer: WJC 220 Eastown, LLC; E Properties
Comments: The property had a prior sale on 9/23/2016 for $380,000 or $18.88 psf. At the time of sale the property had two older buildings with 7,050 SF and demolition costs were estimated at $5.00 PSF.

INSTRUMENT
Type of Instrument: Warranty Deed
Date Recorded: 7/9/2018
Document Number: 2018-023064

FINANCING
Financing: Cash
PARKING LOT #4, ALBERT AVENUE, EAST LANSING, INGHAM COUNTY, MICHIGAN
SALES COMPARISON APPROACH

(Continued) Comparable # 1015467  Page 2

**LAND DESCRIPTION**
- Net Land Area: 20,125 Sq Ft 6.462 Acres
- Primary Frontage (Ft): 165.000
- Physical Location: Corner
- Shape: Rectangular
- Topography: Sloping
- Environmental Contamination: None Known
- Anticipated Improvements: In 2019 the land was improved with a 4-story mixed use building with retail on the first floor, and 3 floors of multiple family housing; above grade GBA is 45,040. The building has a full basement for vehicle parking.
- Comments: The site has a depth of 122 feet and slopes downward to the south. The development will have 33 apartments and 9,500 SF of retail floor space. The site is located in flood hazard zone X90.

**ZONING & UTILITIES**
- Current Zoning: F-1 Commercial
- Water: Public
- Sewer: Public
- Gas: Natural
- Electricity: Public

**HIGHEST AND BEST USE**
- Commercial

**REAL PROPERTY RIGHTS**
- Fee Simple

**CONDITION OF SALE**
- Arm's Length

**UNITS OF COMPARISON**

**Physical Characteristics**
- Price/Sq Ft (Net Land Area): $31.55
- Price/Acre (Net Land Area): $1,374,440
- Price/Ft ($ Primary Roadway): $3,949
- Front Feet/Net Acre: 357.14

**SOURCE**
- Contact: Lansing Assessing, Warranty Deed
- Confirmation Date: 11/11/2019
- Appraiser: LJR
Vacant - Sale - Commercial
COMPARABLE # 1013475

<table>
<thead>
<tr>
<th>LOCATION</th>
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<tbody>
<tr>
<td>Cross Street:</td>
<td>NWC Michigan &amp; Morgan Lane</td>
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<tr>
<td>Project Name:</td>
<td>Sky Vue</td>
<td></td>
</tr>
<tr>
<td>Street Number:</td>
<td>3165</td>
<td></td>
</tr>
<tr>
<td>Street Name:</td>
<td>E Michigan Avenue</td>
<td></td>
</tr>
<tr>
<td>City or Township:</td>
<td>Lansing</td>
<td></td>
</tr>
<tr>
<td>County:</td>
<td>Ingham</td>
<td></td>
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<td>State:</td>
<td>MI</td>
<td></td>
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<tr>
<td>Tax ID Number:</td>
<td>33-01-01-14-226-031</td>
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<table>
<thead>
<tr>
<th>SALE INFORMATION</th>
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<tbody>
<tr>
<td>Sale Date:</td>
<td>1/5/2016</td>
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<tr>
<td>Sale Price:</td>
<td>$ 7,056,000.00</td>
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</tr>
<tr>
<td>Cash Price:</td>
<td>$ 7,166,000.00</td>
<td></td>
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<tr>
<td>Cost Of Demolition:</td>
<td>$ 110,000.00</td>
<td></td>
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<tr>
<td>Seller:</td>
<td>ELMA Investment Company</td>
<td></td>
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<tr>
<td>Buyer:</td>
<td>Lansing Properties I, LLC</td>
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<table>
<thead>
<tr>
<th>INSTRUMENT</th>
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<tbody>
<tr>
<td>Type of Instrument:</td>
<td>Warranty Deed</td>
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<tr>
<td>Date Recorded:</td>
<td>1/6/2016</td>
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<td>Document Number:</td>
<td>2016-302609</td>
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<table>
<thead>
<tr>
<th>FINANCING</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Financing:</td>
<td>Cash</td>
<td></td>
</tr>
</tbody>
</table>
LAND DESCRIPTION
Net Land Area: 146,710 Sq Ft 3.368 Acres
Gross Land Area: 146,710 Sq Ft 3.368 Acres
Physical Location: Corner
Shape: Rectangular
Topography: Level
Environmental Contamination: None Known
Anticipated Improvements: In 2016 the property was improved with a 9-story mixed use building with commercial and multiple family residential student housing.
Comments: The land is the former site of the Story Oldsmobile dealership. The site is located in flood hazard zone A.

ZONING & UTILITIES
Current Zoning: E-1 Apartment Shop District
Water: Public
Sewer: Public
Gas: Natural
Electricity: Public

HIGHEST AND BEST USE
Commercial

REAL PROPERTY RIGHTS
Fee Simple

CONDITION OF SALE
Arm's Length

UNITS OF COMPARISON
Physical Characteristics
Price/Sq Ft (Net Land Area): $48.84
Price/Acre (Net Land Area): $2,127,673

COMMENTS
At the time of sale, site was improved with a 22,438-square foot automobile dealership. Improvements were demolished after sale and site was redeveloped into 338-unit, high-density residential/retail mixed-use development known as Skyvue. Demolition costs have been estimated at $5.30, which totals $112,190, rounded to $110,000.

SOURCE
Contact: Assessment Records, Deed
Confirmation Date: 1/15/2018
Appraiser: JEP
Reconfirmation Date: 7/24/2018
Reconfirmation Appraiser: JEP
LOCATION
Cross Street: NEC Spartan Avenue & Grand River
Street Number: 1301-1307
Street Name: E Grand River Avenue
City or Township: East Lansing
County: Ingham
State: MI
Tax ID Number: 33-20-02-18-415-009 1301 Grand River 0.262-acres
33-20-02-18-415-010 1307 Grand River 0.165-acres

SALE INFORMATION
Sale Date: 09-29-2016
Sale Price: $ 880,000.00
Cash Price: $ 889,000.00
Cost Of Demolition: $ 9,000.00
Seller: MP SP Multani LLC
Buyer: 1301 W Grand River LLC
Comments: At the time of sale the land was improved with two buildings a gas station, a store with 1,296 SF and a retail building with 499 SF, the appraiser estimated demolition costs at $9,000 or $5.00 PSF.

INSTRUMENT
Type of Instrument: Warranty Deed
Date Recorded: 9/29/2016
Document Number: 2016-035270

FINANCING
Financing: Cash
LAND DESCRIPTION
Net Land Area: 18,731 Sq Ft 6.430 Acres
Gross Land Area: 18,731 Sq Ft 6.430 Acres
Physical Location: Corner
Shape: Irregular
Topography: Level
Environmental Contamination: None Known
Comments: The site is in flood hazard zone X.

ZONING & UTILITIES
Current Zoning: B2 Retail Sales Business District
Water: Public
Sewer: Public
Gas: Natural
Electricity: Public

HIGHEST AND BEST USE
Commercial

REAL PROPERTY RIGHTS
Fee Simple

CONDITION OF SALE
Arm's Length

UNITS OF COMPARISON

<table>
<thead>
<tr>
<th>Physical Characteristics</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Price/Sq Ft (Net Land Area):</td>
<td>$47.48</td>
</tr>
<tr>
<td>Price/Acre (Net Land Area):</td>
<td>$2,967,420</td>
</tr>
</tbody>
</table>

COMMENTS
Site formerly operated as gas station (1301) and Tasty Treat ice cream shop (1307). Both business were closed at the time of sale and buildings were vacant at the time of sale.

SOURCE
Contact: Public Records
Confirmation Date: 12/18/2017
Appraiser: JEP
Vacant - Sale - Commercial

COMPARABLE # 1014014

LOCATION
Cross Street: SWC Cedar & Grand River
Project Name: The Hub on Campus
Street Number: 1010
Street Name: E Grand River Avenue
City or Township: East Lansing
County: Ingham
State: MI
Tax ID Number: 33-20-02-18-419-002
Comments: Former use was Georgio's Gourmet Pizzeria.

SALE INFORMATION
Sale Date: 01-29-2014
Sale Price: $ 575,000.00
Cash Price: $ 584,000.00
Cost Of Demolition: $ 9,000.00
Saller: SFR Properties LLC
Buyer: Core Campus Lansing LLC
Comments: At the time of sale the land was improved with a vacant 1,860 SF restaurant, and the appraiser estimated demolition costs at $9,000 or $5.00 PSF.

INSTRUMENT
Type of Instrument: Warranty Deed
Date Recorded: 1/29/2014
Document Number: 2014-004892

FINANCING
Financing: Cash
LAND DESCRIPTION

Net Land Area: 20,309 Sq Ft  6.480 Acres
Primary Frontage (Ft): 132.000
Physical Location: Corner
Shape: Irregular
Topography: Mostly Level
Environmental Contamination: None Known
Anticipated Improvements: A 10-story mixed use building with 17,000 SF of retail on the first floor and 347 apartments on the upper floors, with underground parking garage.
Comments: This site was combined with the land at 918 E Grand River for the above development. The site is in flood hazard zone X. The site has a depth of 165 feet.

ZONING & UTILITIES

Current Zoning: EV
Water: Public
Sewer: Public
Gas: Natural
Electricity: Public

HIGHEST AND BEST USE
Commercial

REAL PROPERTY RIGHTS
Fee Simple

CONDITION OF SALE
Arm’s Length

UNITS OF COMPARISON

Number of Units: 347
Price/Unit: $1,583

Physical Characteristics

Price/Sq Ft (Net Land Area): $27.03
Price/Acre (Net Land Area): $1,216,655
Price/Ft (Primary Roadway): $4,424
Front Feet/Net Acre: 275.00

SOURCE

Contact: Public records
Planning commission minutes
Confirmation Date: 12/18/2017
Appraiser: JP
Vacant - Sale - Commercial

Comparables # 1014015

**Location**
- Cross Street: SEC of Bogue Street & Grand River
- Project Name: The Hub on Campus
- Street Number: 918
- Street Name: E Grand River Avenue
- City or Township: East Lansing
- County: Ingham
- State: MI
- Tax ID Number: 33-20-02-18-419-001
- Comments: Former use was a 7-Eleven convenience store.

**Sale Information**
- Sale Date: 01-19-2014
- Sale Price: $1,100,000.00
- Cash Price: $1,111,000.00
- Cost of Demolition: $11,000.00
- Seller: East Lansing Seven LLC
- Buyer: Core Campus Lansing LLC
- Comments: At the time of sale the land was improved with a vacant 2,130 SF convenience store building, and the appraiser estimated demolition costs at $11,000 or $5.00 PSF.

**Instrument**
- Type of Instrument: Warranty Deed
- Date Recorded: 1/29/2014
- Document Number: 2014-004883

**Financing**
- Financing: Cash
LAND DESCRIPTION
Net Land Area: 24,829 Sq Ft 6.570 Acres
Physical Location: Corner
Shape: Irregular
Topography: Mostly Level
Environmental Contamination: None Known
Anticipated Improvements: A 10-story mixed use building with 17,300 SF of retail on the first floor and 347 apartments on the upper floors, with underground parking garage.
Comments: This site was combined with the land at 1010 E Grand River for the above development. The site is in flood hazard zone X.

ZONING & UTILITIES
Current Zoning: EV
Water: Public
Sewer: Public
Gas: Natural
Electricity: Public

HIGHEST AND BEST USE
Commercial

REAL PROPERTY RIGHTS
Fee Simple

CONDITION OF SALE
Arm’s Length

UNITS OF COMPARISON
Number of Units: 347
Price/Unit: $3,202

Physical Characteristics

Price/Sq Ft (Net Land Area): $44.75
Price/Acre (Net Land Area): $1,349,139

SOURCE
Contact: Public Records
Confirmation Date: 12/18/2017
Appraiser: JP
Vacant - Sale - Mixed-Use Development

**COMPARABLE # 1010701**

![Map Image]

### LOCATION
- **Cross Street:** NWC Louis Street & Michigan
- **Project Name:** The Gates at Campus View
- **Street Number:** 504
- **Street Name:** E Michigan Avenue
- **City or Township:** East Lansing
- **County:** Ingham
- **State:** MI
- **Tax ID Number:** 33-20-01-13-237-022

### SALE INFORMATION
- **Sale Date:** 08/22/2013
- **Sale Price:** $ 750,000.00
- **Cash Price:** $ 765,000.00
- **Cost Of Demolition:** $ 15,000.00
- **Seller:** Dino Casciaro Holdings Lansing, LLC
- **Buyer:** Wolf River Development
- **Comments:** According to the buyer, the sale is projected to close in mid August 2013. The estimated demolition costs are $15,000. The proposed improvements include 59 licensed beds.

### INSTRUMENT
- **Type of Instrument:** Warranty Deed
- **Date Recorded:** 9/22/2013
- **Document Number:** 2013-043222

### FINANCING
- **Financing:** Cash
LAND DESCRIPTION
- Net Land Area: 15,882 Sq Ft (0.380 Acres)
- Primary Frontage (Ft): 140.000
- Physical Location: Corner
- Shape: Irregular
- Topography: Mostly Level
- Environmental Contamination: None Known
- Anticipated Improvements: Mixed use development with retail and student apartments
- Comments: The site is in flood hazard zone A.

ZONING & UTILITIES
- Current Zoning: B-2 Commercial
- Water: Public
- Sewer: Public
- Gas: Natural
- Electricity: Public

HIGHEST AND BEST USE
- Mixed Use Development

REAL PROPERTY RIGHTS
- Fee Simple

CONDITION OF SALE
- Arm's Length

UNIT OF COMPARISON
- Number of Units: 59
- Price/Unit: $12,996

Physical Characteristics
- Price/Sq Ft (Net Land Area): $48.78
- Price/Acre (Net Land Area): $2,124,646
- Price/Ft Ft (Primary Roadway): $5,404
- Front Feet/Net Acre: 388.88

SOURCE
- Contact: Wolf River Development, Dale Inman
- City of East Lansing, Tim Dempsey
- Confirmation Date: 8/1/2013
- Appraiser: BFP
Sales Comparison Analysis
When necessary, adjustments were made for differences in various elements of comparison, including property rights conveyed, financing terms, conditions of sale, expenditures made immediately after purchase, market conditions, location, and other physical characteristics. If the element in comparison is considered superior to that of the subject, we applied a negative adjustment. Conversely, a positive adjustment to the comparable was applied if inferior. A summary of the elements of comparison follows.

Transaction Adjustments
Transaction adjustments include: (1) real property rights conveyed, (2) financing terms, (3) conditions of sale, and (4) expenditures made immediately after purchase. These items, which are applied prior to the market conditions and property adjustments, are discussed as follows:

Real Property Rights Conveyed
This adjustment considers a difference in real property rights conveyed in the comparable sale transactions relative to the interest being appraised for the subject property. The objective is to determine if the real property rights conveyed impacted the sale price. No adjustment warranted.

Financing Terms
This adjustment considers whether the financing structure of the sale influenced the sale price of any of the comparable properties. Typical market-based mortgage financing is considered to be the same as a cash sale. All of the comparable properties sold on either a cash or cash equivalent basis and, therefore, are not adjusted for financing terms.

Condition of Sale
This adjustment considers whether the comparable sales were arm’s-length in nature or whether there were atypical circumstances surrounding the sale that may have influenced the sale price. Unrelated parties who are under “no duress” arrive at an arm’s length transaction. Each comparable sale was an arm's length transaction; therefore, no adjustment was necessary.

Expenditures Immediately after Purchase
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 the cost to demolish and remove any buildings, cost to petition for a zoning change, or costs to remediate environmental contamination. If the sale requires expenditures upon purchase, the sale is adjusted upward to compensate.
Market Conditions
Since market conditions generally change over time, and the date of an appraisal is of a specific date, an adjustment for changing market conditions is made. The comparable sales are examined in terms of the direction of change between the sale date of each comparable property and the valuation date of the subject property.

We were unable to extract a time adjustment, or an adjustment for market conditions from this sampling. Discussions with real estate professionals and developers in the area indicate that the market for vacant mixed-use properties similar to the subject property in East Lansing and Lansing have been increasing in value. In view of the surrounding properties and in light of the market for this community, we believe that a 3.50% annualized straight-line adjustment for market conditions should be implemented, to bring the date of the individual transactions current to the date of value of the subject property. We believe that this is reflective of the state of the market for this property in this locale over the period covered by the market sampling.

Physical Characteristics
The physical characteristics of a comparable property and the subject property differ in many ways; each of these differences may require comparison and adjustment. Physical differences include differences in site size, available utilities, zoning, corner site, ingress/egress, and functional utility.

Location
The comparables all have inferior locations to subject property; therefore, an upward adjustment of +5% to +20% is required.

Site Size
Each comparable, with the exception of Comparable 2, is considered similar to the subject and is not adjusted. Comparable 2 is larger and inferior and is adjusted upward +10%.

Available Utilities
Each comparable is considered similar to the subject in quality and no adjustments are necessary for this characteristic.

Zoning
Each comparable has zoning that allows mixed-use developments and is considered similar to the subject and no adjustments are necessary for this characteristic.

Corner Location
The subject and each comparable have corner locations; therefore, no adjustments are necessary for this characteristic.
**Flood Plain**
The subject is located in a low hazard risk flood area and is similar to Comparables 1, 3, 4 and 5. Comparables 2 and 6 are located in a higher risk flood area and are inferior to the subject. Development of properties in riskier flood zones incurs higher development costs to elevate the improvements above the flood zone. Comparables 2 and 6 are adjusted upward +5%.

**Use**
Any difference in the current use or the highest and best use of a potential comparable and the subject property must be addressed. The appraiser must recognize the difference and determine if the sale is an appropriate comparable and, if so, whether an adjustment is required. In most cases the buyer or buyer’s agent must confirm the ultimate use for which the comparable was purchased.

**Non-Realty Components of Value**
This category consists of personal property, business concerns, or other items that do not constitute real property. All of the comparable properties used in this analysis represented the sale of fee simple real property values. Therefore, no adjustment for non-realty components of value is made.

**Summary of Adjustments**
Presented on the following page is a summary of the adjustments made to the comparable sales. As noted earlier, these quantitative adjustments were based on our market research, best judgment, and experience in the appraisal of similar properties.
<table>
<thead>
<tr>
<th>SUBJECT</th>
<th>Sale 1</th>
<th>Sale 2</th>
<th>Sale 3</th>
<th>Sale 4</th>
<th>Sale 5</th>
<th>Sale 6</th>
</tr>
</thead>
<tbody>
<tr>
<td>Comparable Number</td>
<td>1015467</td>
<td>1013476</td>
<td>1014011</td>
<td>1014014</td>
<td>1014015</td>
<td>1010701</td>
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<tr>
<td>Address</td>
<td>2216-2224</td>
<td>3165</td>
<td>1301-1307</td>
<td>1010</td>
<td>918</td>
<td>504</td>
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<tr>
<td>Street</td>
<td>Albert Avenue</td>
<td>E Michigan</td>
<td>E Grand River</td>
<td>E Grand River</td>
<td>E Grand River</td>
<td>E Michigan</td>
</tr>
<tr>
<td>City</td>
<td>Lansing</td>
<td>Lansing</td>
<td>East Lansing</td>
<td>East Lansing</td>
<td>East Lansing</td>
<td>East Lansing</td>
</tr>
<tr>
<td>County</td>
<td>Ingham</td>
<td>Ingham</td>
<td>Ingham</td>
<td>Ingham</td>
<td>Ingham</td>
<td>Ingham</td>
</tr>
<tr>
<td>Sale Price</td>
<td>$600,000</td>
<td>$7,056,000</td>
<td>$880,000</td>
<td>$575,000</td>
<td>$1,100,000</td>
<td>$750,000</td>
</tr>
<tr>
<td>Terms</td>
<td>Cash</td>
<td>Cash</td>
<td>Cash</td>
<td>Cash</td>
<td>Cash</td>
<td>Cash</td>
</tr>
<tr>
<td>Property Rights</td>
<td>Fee Simple</td>
<td>Fee Simple</td>
<td>Fee Simple</td>
<td>Fee Simple</td>
<td>Fee Simple</td>
<td>Fee Simple</td>
</tr>
<tr>
<td>Zoning</td>
<td>B-3</td>
<td>F-1</td>
<td>E-1</td>
<td>B-2</td>
<td>EV</td>
<td>EV</td>
</tr>
<tr>
<td>Acreage</td>
<td>0.300</td>
<td>0.462</td>
<td>3.368</td>
<td>0.430</td>
<td>0.480</td>
<td>0.570</td>
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<tr>
<td>Square Footage</td>
<td>13,068</td>
<td>20,125</td>
<td>146,710</td>
<td>18,731</td>
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<td>24,829</td>
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<tr>
<td>Corner Location</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Flood Plain</td>
<td>X</td>
<td>500</td>
<td>A</td>
<td>X</td>
<td>X</td>
<td>A</td>
</tr>
<tr>
<td>Utilities Available</td>
<td>All</td>
<td>All</td>
<td>All</td>
<td>All</td>
<td>All</td>
<td>All</td>
</tr>
<tr>
<td>Expenditures After Sale</td>
<td>$35,000</td>
<td>$110,000</td>
<td>$9,000</td>
<td>$9,000</td>
<td>$11,000</td>
<td>$15,000</td>
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<tr>
<td>Cash Equivalent Price</td>
<td>$635,000</td>
<td>$7,166,000</td>
<td>$889,000</td>
<td>$584,000</td>
<td>$1,111,000</td>
<td>$765,000</td>
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</table>

### Indications of Value

#### $ Per Square Foot

<table>
<thead>
<tr>
<th>Adjustments for:</th>
<th>$31.55</th>
<th>$48.84</th>
<th>$47.46</th>
<th>$27.93</th>
<th>$44.75</th>
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<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
</tr>
<tr>
<td>Financing Terms</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
</tr>
<tr>
<td>Conditions of Sale</td>
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<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
</tr>
<tr>
<td>Adjustment Subtotal</td>
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<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
</tr>
</tbody>
</table>

#### Market Conditions

| $ Per Acre: | $33.06 | $55.42 | $52.63 | $33.58 | $53.84 | $59.40 |

#### Location

| $ | 0.200 | 0.100 | 0.050 | 0.050 | 0.050 | 0.050 |

#### Physical Characteristics

| $ | 0.000 | 0.100 | 0.000 | 0.000 | 0.000 | 0.000 |

#### Utilities

| $ | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |

#### Zoning

| $ | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |

#### Corner Location

| $ | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |

#### Flood Plain

| $ | 0.000 | 0.050 | 0.000 | 0.000 | 0.000 | 0.050 |

#### Functional Utility

| $ | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |

#### Net Adjustment

| $ | 0.200 | 0.250 | 0.050 | 0.050 | 0.050 | 0.100 |

### Indications of Value for Subject

| $ Per Square Foot: | $39.67 | $69.27 | $55.26 | $35.26 | $56.53 | $65.34 |

| $ Per Acre: Average | $53.55 | Low | $35.26 | High | $69.27 |
Conclusion to Price per Unit

After adjustments, the comparable sales indicate a range from a low of $35.26 per square foot to a high of $69.27 per square foot. The indicated average sale price is $53.55 per square foot. Comparable 2, 5 and 6 are considered to be most similar to the subject with an average price of $63.71 per square foot. The concluded price per square foot is $62.00 per square foot.

As Is Fee Simple Market Value

Based on this analysis, the “As Is” Fee Simple market value of the subject property is summarized as follows:

<table>
<thead>
<tr>
<th>Improved Sales Comparison Approach Value Indications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Square Feet</td>
</tr>
<tr>
<td>13,068</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>
Reconciliation

Summary of Value Indications
The indicated values from the approaches used and our concluded market values for the subject property are summarized in the following table.

<table>
<thead>
<tr>
<th>Approach to Value</th>
<th>As Is</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td>Not Developed</td>
</tr>
<tr>
<td>Sales Comparison</td>
<td>$810,000</td>
</tr>
<tr>
<td>Income Capitalization</td>
<td>Not Developed</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Component</th>
<th>As Is</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value Type</td>
<td>Market</td>
</tr>
<tr>
<td>Property Rights Appraised</td>
<td>Fee Simple</td>
</tr>
<tr>
<td>Effective Date of Value</td>
<td>November 8, 2019</td>
</tr>
</tbody>
</table>

Value Conclusion
$810,000

To reach a final opinion of value, we considered the reliability and relevance of each value indication based upon the quality of the data and applicability of the assumptions underlying each approach. We consider the sales comparison approach to be the primary approach to value. We are of the opinion that this hierarchy best reflects the actions of the market, specifically meaning prospective purchasers of vacant mixed-use development land in the subject’s market. These vacant development properties are typically purchased by development users; therefore, the sales comparison approach reflects the developer user perspective.

Exposure Time and Marketing Periods
Based on statistical information about days on market, escrow length, and marketing times gathered through national investor surveys, sales verification, and interviews of market participants, marketing and exposure time estimates of 6 to 12 months and 6 to 12 months, respectively, are considered reasonable and appropriate for the subject property.
General Assumptions and Limiting Conditions

This appraisal is subject to the following general assumptions and limiting conditions:

1. The legal description – if furnished to us – is assumed to be correct.

2. No responsibility is assumed for legal matters, questions of survey or title, soil or subsoil conditions, engineering, availability or capacity of utilities, or other similar technical matters. The appraisal does not constitute a survey of the property appraised. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management unless otherwise noted.

3. Unless otherwise noted, the appraisal has valued the property as though free of contamination. Valbridge Property Advisors | Southern Michigan has not conducted a hazardous materials or contamination inspection of any kind. It is recommended that the client hire an expert if the presence of hazardous materials or contamination poses any concern.

4. The stamps and/or consideration placed on deeds used to indicate sales are in correct relationship to the actual dollar amount of the transaction.

5. Unless otherwise noted, it is assumed there are no encroachments, zoning violations or restrictions existing in the subject property.

6. The appraiser is not required to give testimony or attendance in court by reason of this appraisal, unless previous arrangements have been made.

7. Unless expressly specified in the engagement letter, the fee for this appraisal does not include the attendance or giving of testimony by Appraiser at any court, regulatory or other proceedings, or any conferences or other work in preparation for such proceeding. If any partner or employee of Valbridge Property Advisors | Southern Michigan is asked or required to appear and/or testify at any deposition, trial, or other proceeding about the preparation, conclusions or any other aspect of this assignment, client shall compensate Appraiser for the time spent by the partner or employee in appearing and/or testifying and in preparing to testify according to the Appraiser’s then current hourly rate plus reimbursement of expenses.

8. The values for land and/or improvements, as contained in this report, are constituent parts of the total value reported and neither is (or are) to be used in making a summation appraisal of a combination of values created by another appraiser. Either is invalidated if so used.

9. The dates of value to which the opinions expressed in this report apply are set forth in this report. We assume no responsibility for economic or physical factors occurring at some point at a later date, which may affect the opinions stated herein. The forecasts, projections, or operating estimates contained herein are based on current market conditions and anticipated short-term supply and demand factors and are subject to change with future conditions. Appraiser is not responsible for determining whether the date of value requested by Client is appropriate for Client’s intended use.

10. The sketches, maps, plats and exhibits in this report are included to assist the reader in visualizing the property. The appraiser has made no survey of the property and assumed no responsibility in connection with such matters.
11. The information, estimates and opinions, which were obtained from sources outside of this office, are considered reliable. However, no liability for them can be assumed by the appraiser.

12. Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organization or the firm with which the appraisers are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval.

13. No claim is intended to be expressed for matters of expertise that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers. We claim no expertise in areas such as, but not limited to, legal, survey, structural, environmental, pest control, mechanical, etc.

14. This appraisal was prepared for the sole and exclusive use of the client for the function outlined herein. Any party who is not the client or intended user identified in the appraisal or engagement letter is not entitled to rely upon the contents of the appraisal without express written consent of Valbridge Property Advisors | Southern Michigan and Client. The Client shall not include partners, affiliates, or relatives of the party addressed herein. The appraiser assumes no obligation, liability or accountability to any third party.

15. Distribution of this report is at the sole discretion of the client, but third-parties not listed as an intended user on the face of the appraisal or engagement letter may not rely upon the contents of the appraisal. In no event shall client give a third-party a partial copy of the appraisal report. We will make no distribution of the report without the specific direction of the client.

16. This appraisal shall be used only for the function outlined herein, unless expressly authorized by Valbridge Property Advisors | Southern Michigan.

17. This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.

18. Unless otherwise noted in the body of this report, this appraisal assumes that the subject property does not fall within the areas where mandatory flood insurance is effective. Unless otherwise noted, we have not completed nor have we contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

19. The flood maps are not site specific. We are not qualified to confirm the location of the subject property in relation to flood hazard areas based on the FEMA Flood Insurance Rate Maps or other surveying techniques. It is recommended that the client obtain a confirmation of the subject property’s flood zone classification from a licensed surveyor.

20. If the appraisal is for mortgage loan purposes 1) we assume satisfactory completion of improvements if construction is not complete, 2) no consideration has been given for rent loss during rent-up unless noted in the body of this report, and 3) occupancy at levels consistent with our “Income and Expense Projection” are anticipated.

21. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
22. Our inspection included an observation of the land and improvements thereon only. It was not possible to observe conditions beneath the soil or hidden structural components within the improvements. We inspected the buildings involved, and reported damage (if any) by termites, dry rot, wet rot, or other infestations as a matter of information, and no guarantee of the amount or degree of damage (if any) is implied. Condition of heating, cooling, ventilation, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. Should the client have concerns in these areas, it is the client’s responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise to make such inspections and assumes no responsibility for these items.

23. This appraisal does not guarantee compliance with building code and life safety code requirements of the local jurisdiction. It is assumed that all required licenses, consents, certificates of occupancy or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value conclusion contained in this report is based unless specifically stated to the contrary.

24. When possible, we have relied upon building measurements provided by the client, owner, or associated agents of these parties. In the absence of a detailed rent roll, reliable public records, or "as-built" plans provided to us, we have relied upon our own measurements of the subject improvements. We follow typical appraisal industry methods; however, we recognize that some factors may limit our ability to obtain accurate measurements including, but not limited to, property access on the day of inspection, basements, fenced/gated areas, grade elevations, greenery/shrubbery, uneven surfaces, multiple story structures, obtuse or acute wall angles, immobile obstructions, etc. Professional building area measurements of the quality, level of detail, or accuracy of professional measurement services are beyond the scope of this appraisal assignment.

25. We have attempted to reconcile sources of data discovered or provided during the appraisal process, including assessment department data. Ultimately, the measurements that are deemed by us to be the most accurate and/or reliable are used within this report. While the measurements and any accompanying sketches are considered to be reasonably accurate and reliable, we cannot guarantee their accuracy. Should the client desire more precise measurement, they are urged to retain the measurement services of a qualified professional (space planner, architect or building engineer) as an alternative source. If this alternative measurement source reflects or reveals substantial differences with the measurements used within the report, upon request of the client, the appraiser will submit a revised report for an additional fee.

26. In the absence of being provided with a detailed land survey, we have used assessment department data to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, upon request of the client, the appraiser will submit a revised report for an additional fee.

27. If only preliminary plans and specifications were available for use in the preparation of this appraisal, and a review of the final plans and specifications reveals substantial differences upon request of the client the appraiser will submit a revised report for an additional fee.
28. Unless otherwise stated in this report, the value conclusion is predicated on the assumption that the property is free of contamination, environmental impairment or hazardous materials. Unless otherwise stated, the existence of hazardous material was not observed by the appraiser and the appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required for discovery. The client is urged to retain an expert in this field, if desired.

29. The Americans with Disabilities Act (“ADA”) became effective January 26, 1992. We have not made a specific compliance survey of the property to determine if it is in conformity with the various requirements of the ADA. It is possible that a compliance survey of the property, together with an analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect on the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in developing an opinion of value.

30. This appraisal applies to the land and building improvements only. The value of trade fixtures, furnishings, and other equipment, or subsurface rights (minerals, gas, and oil) were not considered in this appraisal unless specifically stated to the contrary.

31. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated, unless specifically stated to the contrary.

32. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute prediction of future operating results. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance.

33. Any estimate of insurable value, if included within the scope of work and presented herein, is based upon figures developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, we strongly recommend that the Client obtain estimates from professionals experienced in establishing insurance coverage. This analysis should not be relied upon to determine insurance coverage and we make no warranties regarding the accuracy of this estimate.

34. The data gathered in the course of this assignment (except data furnished by the Client) shall remain the property of the Appraiser. The appraiser will not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished to the appraiser. Notwithstanding the foregoing, the Appraiser is authorized by the client to disclose all or any portion of the appraisal and related appraisal data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable the appraiser to comply with the Bylaws and Regulations of such Institute now or hereafter in effect.
35. You and Valbridge Property Advisors | Southern Michigan both agree that any dispute over matters in excess of $5,000 will be submitted for resolution by arbitration. This includes fee disputes and any claim of malpractice. The arbitrator shall be mutually selected. If Valbridge Property Advisors | Southern Michigan and the client cannot agree on the arbitrator, the presiding head of the Local County Mediation & Arbitration panel shall select the arbitrator. Such arbitration shall be binding and final. In agreeing to arbitration, we both acknowledge that, by agreeing to binding arbitration, each of us is giving up the right to have the dispute decided in a court of law before a judge or jury. In the event that the client, or any other party, makes a claim against Valbridge Property Advisors | Southern Michigan or any of its employees in connection with or in any way relating to this assignment, the maximum damages recoverable by such claimant shall be the amount actually received by Valbridge Property Advisors | Southern Michigan for this assignment, and under no circumstances shall any claim for consequential damages be made.

36. Valbridge Property Advisors | Southern Michigan shall have no obligation, liability, or accountability to any third party. Any party who is not the “client” or intended user identified on the face of the appraisal or in the engagement letter is not entitled to rely upon the contents of the appraisal without the express written consent of Valbridge Property Advisors | Southern Michigan. “Client” shall not include partners, affiliates, or relatives of the party named in the engagement letter. Client shall hold Valbridge Property Advisors | Southern Michigan and its employees harmless in the event of any lawsuit brought by any third party, lender, partner, or part-owner in any form of ownership or any other party as a result of this assignment. The client also agrees that in case of lawsuit arising from or in any way involving these appraisal services, client will hold Valbridge Property Advisors | Southern Michigan harmless from and against any liability, loss, cost, or expense incurred or suffered by Valbridge Property Advisors | Southern Michigan in such action, regardless of its outcome.

37. The Valbridge Property Advisors office responsible for the preparation of this report is independently owned and operated by Southern Michigan. Neither Valbridge Property Advisors, Inc., nor any of its affiliates has been engaged to provide this report. Valbridge Property Advisors, Inc. does not provide valuation services, and has taken no part in the preparation of this report.

38. If any claim is filed against any of Valbridge Property Advisors, Inc., a Florida Corporation, its affiliates, officers or employees, or the firm providing this report, in connection with, or in any way arising out of, or relating to, this report, or the engagement of the firm providing this report, then (1) under no circumstances shall such claimant be entitled to consequential, special or other damages, except only for direct compensatory damages, and (2) the maximum amount of such compensatory damages recoverable by such claimant shall be the amount actually received by the firm engaged to provide this report.

39. This report and any associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes.

40. Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.
Certification

In Michigan, appraisers are required to be licensed/certified and are regulated by the Michigan Department of Licensing and Regulatory Affairs, P.O. Box 30018, Lansing, Michigan 48909. James T. Hartman, MAI, SGA, AI-GRS is currently licensed as a Certified General Real Estate Appraiser with the State of Michigan, Number 1201005950. Mr. Hartman is also licensed in the State of Indiana, the State of Ohio, and the State of Illinois.

James T. Hartman, MAI, SGA, AI-GRS is a member of the Society of Golf Appraisers (SGA). The Society of Golf Appraisers is an organization of real estate appraisers and consultants specializing in the valuation, market analysis, and feasibility analysis of golf courses and golf related properties.

The undersigned does hereby 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 not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment is 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 related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- As of the date of this report, James T. Hartman, MAI, SGA, AI-GRS has completed the continuing education program for Designated Members of the Appraisal Institute.
- I have made a personal inspection of the property that is the subject of this report.
- A thorough research project whose objective has been the discovery, confirmation, inspection, and analysis of data pertinent to this valuation situation has been completed.
- No one provided significant real property appraisal assistance to the person signing this certification.

- The reported analyses, opinion, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice.

- The appraiser signing this report is competent to complete the assignment. The appraiser has the knowledge and experience to complete the assignment competently or has disclosed the lack of knowledge and/or experience to the client, taken all steps necessary or appropriate to complete the assignment competently and has described in the report the lack of knowledge and/or experience and the steps taken to complete the assignment competently.

- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with Title XI of the Federal Financial Institutions Reform Recovery, and Enforcement Act of 1989 (FIRREA) and its regulations, as well as the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation and the Appraisal Institute. This report is intended to comply with the above requirements. The definition of market value is intended to follow the market value definition as per F.D.I.C.'s final rule of FIRREA - 12 C.F.R., § 323.2.

This appraisal is not to be used by the addressee or any recipient as a part of a presentation of a real estate syndicate.

A real estate syndicate means a general or limited partnership, joint venture, unincorporated association or similar organization formed for the purpose of, and engaged in, investment for gain from an interest in real property, including but not limited to, a sale, exchange, trade or development of real property, on behalf of others, or, which is required to be registered with the United States Securities and Exchange Commission or any state regulatory agency, which regulates investments made as a public offering.

James T. Hartman, MAI, SGA, AI-GRS
Certified General Real Estate Appraiser
State of Michigan, License # 1201005950
jhartman@valbridge.com
Certification

In Michigan, appraisers are required to be licensed/certified and are regulated by the Michigan Department of Licensing and Regulatory Affairs, P.O. Box 30018, Lansing, Michigan 48909. Larry J. Reimann is currently licensed as a Certified General Real Estate Appraiser with the State of Michigan, License #1201068964.

The undersigned does hereby 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 not performed any appraisal, either as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

- My engagement in this assignment is 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 related to the intended use of this appraisal.

- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

- As of the date of this report, I have completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.

- I have made a personal inspection of the property that is the subject of this report.

- A thorough research project whose objective has been the discovery, confirmation, inspection, and analysis of data pertinent to this valuation situation has been completed.

- No one provided significant real property appraisal assistance to the person signing this certification.

- The reported analyses, opinion, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice.

- The appraiser signing this report is competent to complete the assignment. The appraiser has the knowledge and experience to complete the assignment competently or has disclosed the lack of knowledge and/or experience to the client, taken all steps necessary or appropriate to complete the
assignment competently and has described in the report the lack of knowledge and/or experience and the steps taken to complete the assignment competently.

- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

- My reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with Title XI of the Federal Financial Institutions Reform Recovery, and Enforcement Act of 1989 (FIRREA) and its regulations, as well as the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation and the Appraisal Institute. This report is intended to comply with the above requirements. The definition of market value is intended to follow the market value definition as per F.D.I.C.’s final rule of FIRREA - 12 C.F.R., § 323.2.

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A real estate syndicate means a general or limited partnership, joint venture, unincorporated association or similar organization formed for the purpose of, and engaged in, investment for gain from an interest in real property, including but not limited to, a sale, exchange, trade or development of real property, on behalf of others, or, which is required to be registered with the United States Securities and Exchange Commission or any state regulatory agency, which regulates investments made as a public offering.

Larry J. Reimann
Certified General Real Estate Appraiser
State of Michigan, License # 1201068964
lreimann@valbridge.com
Addenda

Glossary
Photographs of Subject Property
Survey and Legal Description
Assessment Records
Excerpts from Zoning Ordinance
Qualifications of Appraisers
Glossary

Definitions are taken from the Dictionary of Real Estate Appraisal, 5th Edition (Dictionary), the Uniform Standards of Professional Appraisal Practice (USPAP) and Building Owners and Managers Association International (BOMA).

Absolute Net Lease
A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant. (Dictionary)

Additional Rent
Any amounts due under a lease that is in addition to base rent. Most common form is operating expense increases. (Dictionary)

Amortization
The process of retiring a debt or recovering a capital investment, typically though scheduled, systematic repayment of the principal; a program of periodic contributions to a sinking fund or debt retirement fund. (Dictionary)

As Is Market Value
The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Dictionary)

Base (Shell) Building
The existing shell condition of a building prior to the installation of tenant improvements. This condition varies from building to building, landlord to landlord, and generally involves the level of finish above the ceiling grid. (Dictionary)

Base Rent
The minimum rent stipulated in a lease. (Dictionary)

Base Year
The year on which escalation clauses in a lease are based. (Dictionary)

Building Common Area
The areas of the building that provide services to building tenants but which are not included in the rentable area of any specific tenant. These areas may include, but shall not be limited to, main and auxiliary lobbies, atrium spaces at the level of the finished floor, concierge areas or security desks, conference rooms, lounges or vending areas food service facilities, health or fitness centers, daycare facilities, locker or shower facilities, mail rooms, fire control rooms, fully enclosed courtyards outside the exterior walls, and building core and service areas such as fully enclosed mechanical or equipment rooms. Specifically excluded from building common areas are; floor common areas, parking spaces, portions of loading docks outside the building line, and major vertical penetrations. (BOMA)

Building Rentable Area
The sum of all floor rentable areas. Floor rentable area is the result of subtracting from the gross measured area of a floor the major vertical penetrations on that same floor. It is generally fixed for the life of the building and is rarely affected by changes in corridor size or configuration. (BOMA)

Certificate of Occupancy (COO)
A statement issued by a local government verifying that a newly constructed building is in compliance with all codes and may be occupied.

Common Area (Public) Factor
In a lease, the common area (public) factor is the multiplier to a tenant’s useable space that accounts for the tenant’s proportionate share of the common area (restrooms, elevator lobby, mechanical rooms, etc.). The public factor is usually expressed as a percentage and ranges from a low of 5 percent for a full tenant to as high as 15 percent or more for a multi-tenant floor. Subtracting one (1) from the quotient of the rentable area divided by the useable area yields the load (public) factor. At times confused with the “loss factor” which is the total rentable area of the full floor less the useable area divided by the rentable area. (BOMA)

Common Area Maintenance (CAM)
The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property.

CAM can be a line-item expense for a group of items that can include maintenance of the parking lot and landscaped areas and sometimes the exterior walls of the buildings. CAM can refer to all operating expenses.

CAM can refer to the reimbursement by the tenant to the landlord for all expenses reimbursable under the lease. Sometimes reimbursements have what is called an administrative load. An example would be a 15 percent addition to total operating expenses, which are then prorated among tenants. The administrative load, also called an administrative and marketing fee, can be a substitute for or an addition to a management fee. (Dictionary)
Condominium
A form of ownership in which each owner possesses the exclusive right to use and occupy an allotted unit plus an undivided interest in common areas.

A multiunit structure, or a unit within such a structure, with a condominium form of ownership. (Dictionary)

Conservation Easement
An interest in real property restricting future land use to preservation, conservation, wildlife habitat, or some combination of those uses. A conservation easement may permit farming, timber harvesting, or other uses of a rural nature to continue, subject to the easement. In some locations, a conservation easement may be referred to as a conservation restriction. (Dictionary)

Contributory Value
The change in the value of a property as a whole, whether positive or negative, resulting from the addition or deletion of a property component. Also called deprival value in some countries. (Dictionary)

Debt Coverage Ratio (DCR)
The ratio of net operating income to annual debt service (DCR = NOI/IM), which measures the relative ability to a property to meet its debt service out of net operating income. Also called Debt Service Coverage Ratio (DSCR). A larger DCR indicates a greater ability for a property to withstand a downturn in revenue, providing an improved safety margin for a lender. (Dictionary)

Deed Restriction
A provision written into a deed that limits the use of land. Deed restrictions usually remain in effect when title passes to subsequent owners. (Dictionary)

Depreciation
1) In appraising, the loss in a property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date. 2) In accounting, an allowance made against the loss in value of an asset for a defined purpose and computed using a specified method. (Dictionary)

Disposition Value
The most probable price that a specified interest in real property is likely to bring under the following conditions:

- Consummation of a sale within an exposure time specified by the client;
- The property is subjected to market conditions prevailing as of the date of valuation;
- Both the buyer and seller are acting prudently and knowledgeably;
- The seller is under compulsion to sell;
- The buyer is typically motivated;
- Both parties are acting in what they consider to be their best interests;
- An adequate marketing effort will be made during the exposure time specified by the client;
- Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 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. (Dictionary)

Easement
The right to use another’s land for a stated purpose. (Dictionary)

EIFS
Exterior Insulation Finishing System. This is a type of exterior wall cladding system. Sometimes referred to as dry-vit.

Effective Date
The date at which the analyses, opinions, and advice in an appraisal, review, or consulting service apply. 2) In a lease document, the date upon which the lease goes into effect. (Dictionary)

Effective Gross Income (EGI)
The anticipated income from all operations of the real property after an allowance is made for vacancy and collection losses and an addition is made for any other income. (Dictionary)

Effective Rent
The rental rate net of financial concessions such as periods of no rent during the lease term and above- or below-market tenant improvements (TIs). (Dictionary)

EPDM
Ethylene Diene Monomer Rubber. A type of synthetic rubber typically used for roof coverings. (Dictionary)

Escalation Clause
A clause in an agreement that provides for the adjustment of a price or rent based on some event or index. e.g., a provision to increase rent if operating expenses increase; also called an expense recovery clause or stop clause. (Dictionary)

Estoppel Certificate
A statement of material factors or conditions of which another person can rely because it cannot be denied at a later date. In real estate, a buyer of rental property typically requests estoppel certificates from existing tenants. Sometimes referred to as an estoppel letter. (Dictionary)
Excess Land
Land that is not needed to serve or support the existing improvement. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land may have the potential to be sold separately and is valued separately. (Dictionary)

Expense Stop
A clause in a lease that limits the landlord’s expense obligation, which results in the lessee paying any operating expenses above a stated level or amount. (Dictionary)

Exposure Time
1) The time a property remains on the market. 2) The estimated length of time 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; a retrospective estimate based on an analysis of past events assuming a competitive and open market. (Dictionary)

Extraordinary Assumption
An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser’s opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information 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. (Dictionary)

Fee Simple Estate
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. (Dictionary)

Floor Common Area
Areas on a floor such as washrooms, janitorial closets, electrical rooms, telephone rooms, mechanical rooms, elevator lobbies, and public corridors which are available primarily for the use of tenants on that floor. (BOMA)

Full Service (Gross) Lease
A lease in which the landlord receives stipulated rent and is obligated to pay all of the property’s operating and fixed expenses; also called a full-service lease. (Dictionary)

Going Concern Value
- The market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the market value of the going concern.
- The value of an operating business enterprise. Goodwill may be separately measured but is an integral component of going-concern value when it exists and is recognizable. (Dictionary)

Gross Building Area
The total constructed area of a building. It is generally not used for leasing purposes (BOMA)

Gross Measured Area
The total area of a building enclosed by the dominant portion (the portion of the inside finished surface of the permanent outer building wall which is 50 percent or more of the vertical floor-to-ceiling dimension, at the given point being measured as one moves horizontally along the wall), excluding parking areas and loading docks (or portions of the same) outside the building line. It is generally not used for leasing purposes and is calculated on a floor by floor basis. (BOMA)

Gross Up Method
A method of calculating variable operating expense in income-producing properties when less than 100 percent occupancy is assumed. The gross up method approximates the actual expense of providing services to the rentable area of a building given a specified rate of occupancy. (Dictionary)

Gross Retail Sellout
The sum of the appraised values of the individual units in a subdivision, as if all of the units were completed and available for retail sale, as of the date of the appraisal. The sum of the retail sales includes an allowance for lot premiums, if applicable, but excludes all allowances for carrying costs. (Dictionary)

Ground Lease
A lease that grants the right to use and occupy land. Improvements made by the ground lessee typically revert to the ground lessor at the end of the lease term. (Dictionary)

Ground Rent
The rent paid for the right to use and occupy land according to the terms of a ground lease; the portion of the total rent allocated to the underlying land. (Dictionary)

HVAC
Heating, ventilation, air conditioning. A general term encompassing any system designed to heat and cool a building in its entirety.

Highest and Best Use
The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are 1) legal permissibility, 2) physical possibility, 3) financial feasibility, and 4) maximally profitability.
Alternatively, the probable use of land or improved –specific with respect to the user and timing of the use–that is adequately supported and results in the highest present value. (Dictionary)

**Hypothetical Condition**  
That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions 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. (Dictionary)

**Industrial Gross Lease**  
A lease of industrial property in which the landlord and tenant share expenses. The landlord receives stipulated rent and is obligated to pay certain operating expenses, often structural maintenance, insurance and real estate taxes as specified in the lease. There are significant regional and local differences in the use of this term. (Dictionary)

**Insurable Value**  
A type of value for insurance purposes. (Dictionary)  
(Typically, this includes replacement cost less basement excavation, foundation, underground piping and architect’s fees).

**Investment Value**  
The value of a property interest to a particular investor or class of investors based on the investor’s specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. (Dictionary)

**Just Compensation**  
In condemnation, the amount of loss for which a property owner is compensated when his or her property is taken. Just compensation should put the owner in as good a position as he or she would be if the property had not been taken. (Dictionary)

**Leased Fee Interest**  
A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease). (Dictionary)

**Leasehold Interest**  
The tenant’s possessory interest created by a lease. (Dictionary)

**Lessee (Tenant)**  
One who has the right to occupancy and use of the property of another for a period of time according to a lease agreement. (Dictionary)

**Lessor (Landlord)**  
One who conveys the rights of occupancy and use to others under a lease agreement. (Dictionary)

**Liquidation Value**  
The most probable price that a specified interest in real property should bring under the following conditions:
- Consummation of a sale within a short period.
- The property is subjected to market conditions prevailing as of the date of valuation.
- Both the buyer and seller are acting prudently and knowledgeably.
- The seller is under extreme compulsion to sell.
- The buyer is typically motivated.
- Both parties are acting in what they consider to be their best interests.
- A normal marketing effort is not possible due to the brief exposure time.
- Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
- 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. (Dictionary)

**Loan to Value Ratio (LTV)**  
The amount of money borrowed in relation to the total market value of a property. Expressed as a percentage of the loan amount divided by the property value. (Dictionary)

**Major Vertical Penetrations**  
Stairs, elevator shafts, flues, pipe shafts, vertical ducts, and the like, and their enclosing walls. Atria, lightwells and similar penetrations above the finished floor are included in this definition. Not included, however, are vertical penetrations built for the private use of a tenant occupying office areas on more than one floor. Structural columns, openings for vertical electric cable or telephone distribution, and openings for plumbing lines are not considered to be major vertical penetrations. (BOMA)

**Market Rent**  
The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement including permitted uses, use restrictions, expense obligations; term, concessions, renewal and purchase options and tenant improvements (TIs). (Dictionary)
Market Value

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:

a. Buyer and seller are typically motivated;
b. Both parties are well informed or well advised, and acting in what they consider their own best interests;
c. A reasonable time is allowed for exposure in the open market;
d. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and

e. 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.

Market Value As If Complete

Market value as if complete means the market value of the property with all proposed construction, conversion or rehabilitation hypothetically completed or under other specified hypothetical conditions as of the date of the appraisal. With regard to properties wherein anticipated market conditions indicate that stabilized occupancy is not likely as of the date of completion, this estimate of value shall reflect the market value of the property as if complete and prepared for occupancy by tenants.

Market Value As If Stabilized

Market value as if stabilized means the market value of the property at a current point and time when all improvements have been physically constructed and the property has been leased to its optimum level of long-term occupancy.

Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of the appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Standards Board of the Appraisal Foundation and Statement on Appraisal Standards No. 6, “Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions” address the determination of reasonable exposure and marketing time). (Dictionary)

Master Lease

A lease in which the fee owner leases a part or the entire property to a single entity (the master lease) in return for a stipulated rent. The master lessee then leases the property to multiple tenants. (Dictionary)

Modified Gross Lease

A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a double net lease, net net lease, partial net lease, or semi-gross lease. (Dictionary)

Operating Expense Ratio

The ratio of total operating expenses to effective gross income (TOE/EGI); the complement of the net income ratio, i.e., OER = 1 – NIR (Dictionary)

Option

A legal contract, typically purchased for a stated consideration, that permits but does not require the holder of the option (known as the optionee) to buy, sell, or lease real property for a stipulated period of time in accordance with specified terms; a unilateral right to exercise a privilege. (Dictionary)

Partial Interest

Divided or undivided rights in real estate that represent less than the whole (a fractional interest). (Dictionary)

Pass Through

A tenant’s portion of operating expenses that may be composed of common area maintenance (CAM), real estate taxes, property insurance, and any other expenses determined in the lease agreement to be paid by the tenant. (Dictionary)

Potential Gross Income (PGI)

The total income attributable to real property at full occupancy before vacancy and operating expenses are deducted. (Dictionary)

Prospective Future Value Upon Completion

Market value “upon completion” is a prospective future value estimate of a property at a point in time when all of its improvements are fully completed. It assumes all proposed construction, conversion, or rehabilitation is hypothetically complete as of a future date when such effort is projected to occur. The projected completion date and the value estimate must reflect the market value of the property in its projected condition, i.e., completely vacant or partially occupied. The cash flow must reflect lease-up costs,
required tenant improvements and leasing commissions on all areas not leased and occupied.

**Prospective Future Value Upon Stabilization**
Market value “upon stabilization” is a prospective future value estimate of a property at a point in time when stabilized occupancy has been achieved. The projected stabilization date and the value estimate must reflect the absorption period required to achieve stabilization. In addition, the cash flows must reflect lease-up costs, required tenant improvements and leasing commissions on all unleased areas.

**Replacement Cost**
The estimated cost to construct, at current prices as of the effective appraisal date, a substitute for the building being appraised, using modern materials and current standards, design, and layout. (Dictionary)

**Reproduction Cost**
The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all of the deficiencies, super-adequacies, and obsolescence of the subject building. (Dictionary)

**Retrospective Value Opinion**
A value opinion effective as of a specified historical date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., “retrospective market value opinion.” (Dictionary)

**Sandwich Leasehold Estate**
The interest held by the original lessee when the property is subleased to another party; a type of leasehold estate. (Dictionary)

**Sublease**
An agreement in which the lessee (i.e., the tenant) leases part or all of the property to another party and thereby becomes a lessor. (Dictionary)

**Subordination**
A contractual arrangement in which a party with a claim to certain assets agrees to make his or her claim junior, or subordinate, to the claims of another party. (Dictionary)

**Substantial Completion**
Generally used in reference to the construction of tenant improvements (TIs). The tenant’s premises are typically deemed to be substantially completed when all of the TIs for the premises have been completed in accordance with the plans and specifications previously approved by the tenant. Sometimes used to define the commencement date of a lease.

**Surplus Land**
Land that is not currently needed to support the existing improvement but cannot be separated from the property and sold off. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. (Dictionary)

**Triple Net (Net Net Net) Lease**
A lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management. Also called NNN, triple net lease, or fully net lease. (Dictionary)

(The market definition of a triple net lease varies; in some cases, tenants pay for items such as roof repairs, parking lot repairs, and other similar items.)

**Usable Area**
The measured area of an office area, store area or building common area on a floor. The total of all the usable areas or a floor shall equal floor usable area of that same floor. The amount of floor usable area can vary over the life of a building as corridors expand and contract and as floors are remodeled. (BOMA)

**Value-in-Use**
The value of a property assuming a specific use, which may or may not be the property’s highest and best use on the effective date of the appraisal. Value in use may or may not be equal to market value but is different conceptually. (Dictionary)
Photographs of Subject Property

Subject facing east

Street scene facing north on Abbot
Street scene facing south on Abbot

Street scene facing west on Albert
Facing north from the subject

Facing south from the subject
Facing north on the alley

Facing east on Evergreen
Survey and Legal Description

LOT SURVEY

For:
City of East Lansing
Planning & Community Development
410 Abbott Road
East Lansing, MI 48823

Survey Address:
Vacant - Albert Avenue &
Albert Avenue (Lot 4)
East Lansing, MI 48823
ID#: 33-20-01-3-229-011 & # Tax 13

NORTHWEST CORNER LOT 25

P.O.B. & NORTHEAST CORNER LOT 25

ALBERT AVENUE
(EXISTING 65' R.O.W. PUBLIC)

L=(M)38.99' R=(M)261.23'

DELTA=(M)833.07'

CHORD=(M)38.95'

CHD BRG=(M)N25°46'01"W

NOTE:
1. EASEMENTS, IF ANY, NOT SHOWN
2. ALL IMPROVEMENTS NOT SHOWN

I hereby certify only to the parties hereto that we have surveyed, at the direction of said parties, the above described lot, and that we have found or set, as noted herein, permanent markers to all corners of said lot and that all visible improvements or permanent features upon said lot are as shown on this survey. Said lot subject to all easements and restrictions of record.

KEBS, INC.
KEYES ENGINEERING
BRYANT LAND SURVEYS
216 HASLETT ROAD, HASLETT, MI 48840
PH 810-333-1016 FAX 810-339-6567
3432 PRESTON DRIVE, MARSHALL, MI 49068
PH 269-781-9800 FAX 269-781-8668

DRAWN BY

JOSEPH J. BRYANT, P.E.
STATE OF MICHIGAN LICENSE #32119

FIELD WORKED

EAST LANSING SURVEYING

INSTRUMENT WORKED

ERICK R. FREEMAN

PROFESSIONAL SURVEYOR NO. 84457

NOTE: Distances to the Survey Line

ERICK R. FREEMAN

DATE

#572206, PLT-1

SHEET 1 OF 2
LOT SURVEY

For:
City of East Lansing
Planning & Community Development
410 Abbott Road
East Lansing, MI 48823

Survey Address:
Vacant – Albert Avenue &
Albert Avenue (Lot 4)
East Lansing, MI 48823
ID's: 33-20-01-13-229-011 & No Tax ID

Parent Parcels:
(As provided in Tax Assessment)
33–20–00–13–229–011
PART OF LOT 25 — BEG. AT NE COR OF LOT 25 — W 165 FT — S 50 FT — E 165 FT —
N 50 FT TO BEG OAKWOOD

and

(No Current Tax ID)
That part of Lots 24 and 25, Plat of Oakwood, according to the recorded plat thereof as
recorded in Libe 2 of Plat No. Page 33, Ingham County, Michigan, Records, described as:
Commencing at the Northeast corner of said Lot 25; thence S00°28'29"W along the East
line of said Lot 25 a distance of 49.89 feet (recorded as $28W 50 feet) to the South
line of the North 50 feet of said Lot 25 and the Point of Beginning of this description;
thence S00°28'29"W continuing along said East line and the East line of said Lot 24 a
distance of 41.38 feet; thence N89°47'35"W 50.54 feet; thence 35.99 feet along a
non-tangent curve to the right having a radius of 261.25 feet, a delta angle of
08°33'07", and a chord of 38.96 feet bearing N72°34'47"W; thence N68°38'14"W 71.29 feet
to the South line of said Lot 25; thence N00°13'22"E along said West line 4.70 feet to
said South line of the North 50 feet of said Lot 25; thence S89°40'04"E along said South
line 164.50 feet (recorded as 165 feet) to the point of beginning, containing 0.11 acres,
more or less; said parcel subject to all easements and restrictions, if any.

Proposed Parcel:
That part of Lots 24 and 25, Plat of Oakwood, according to the recorded plat thereof as
recorded in Libe 2 of Plat No. Page 33, Ingham County, Michigan, Records, described as:
Beginning at the Northeast corner of said Lot 25; thence S00°28'29"W along the East
line of said Lot 25 a distance of 49.89 feet (recorded as $28W 50 feet) to the South
line of the North 50 feet of said Lot 25; thence S00°28'29"W continuing along said East line and
the East line of said Lot 24 a distance of 41.38 feet; thence N89°47'35"W 50.54 feet;
thence 38.99 feet along a non-tangent curve to the right having a radius of 261.25 feet,
a delta angle of 08°33'07", and a chord of 38.96 feet bearing N72°34'47"W; thence
N68°38'14"W 71.29 feet to the West line of said Lot 25; thence N00°13'22"E along said
West line 4.70 feet to said South line of the North 50 feet of said Lot 25; thence
N00°18'01"E along said West line 4.89 feet (Recorded as 50 feet) to the northwest
corner of said Lot 25; thence S89°40'04"E along the North line of said Lot 25 a distance
of 164.55 feet (Recorded as 165 feet) to the point of beginning; said parcel
containing 0.30 acre more or less; said parcel subject to all easements and restrictions
if any.
Assessment Records

**ALBERT AVE (LOT 4) EAST LANSING, MI 48823 (Property Address)**

**Property Owner:** CITY OF EAST LANSING

**Summary Information**
- Assessed Value: $0
- Taxable Value: $0
- 3 Building Department records found
- Property Tax Information found

**Owner and Taxpayer Information**

<table>
<thead>
<tr>
<th>Owner</th>
<th>CITY OF EAST LANSING</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taxpayer</td>
<td>SEE OWNER INFORMATION</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>General Information for Tax Year 2019</th>
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</thead>
<tbody>
<tr>
<td>Property Class</td>
</tr>
<tr>
<td>Unit</td>
</tr>
<tr>
<td>Assessed Value</td>
</tr>
<tr>
<td>Taxable Value</td>
</tr>
<tr>
<td>State Equalized Value</td>
</tr>
<tr>
<td>Date of Last Name Change</td>
</tr>
<tr>
<td>Notes</td>
</tr>
<tr>
<td>Census Block Group</td>
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<tr>
<td>Exemption</td>
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**Principal Residence Exemption Information**

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<thead>
<tr>
<th>Homestead Date</th>
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<th>Final</th>
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<tr>
<td>2020</td>
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<tr>
<td>2019</td>
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**Previous Year Information**

<table>
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<tr>
<th>Year</th>
<th>MIOR Assessed</th>
<th>Final SEV</th>
<th>Final Taxable</th>
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<tbody>
<tr>
<td>2018</td>
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**Land Information**

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<thead>
<tr>
<th>Zoning Code</th>
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<tr>
<td>Land Value</td>
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<td>Land Improvements</td>
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<td>Renaissance Zone</td>
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<td>Renaissance Zone Expiration</td>
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<tr>
<td>ECF Neighborhood</td>
<td>7000 INGHAM EXEMPT</td>
<td>Mortgage Code</td>
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<tr>
<td>Lot Dimensions/Comments</td>
<td>Neighborhood Enterprise Zone</td>
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</table>

<table>
<thead>
<tr>
<th>Lot(s)</th>
<th>Frontage</th>
<th>Depth</th>
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</thead>
<tbody>
<tr>
<td>No lots taken.</td>
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<td></td>
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</table>

<table>
<thead>
<tr>
<th>Legal Description</th>
</tr>
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<tbody>
<tr>
<td>PART OF LOT 25 - BEG AT NE COR OF (LOT 25 - W 165 FT - S 50 FT - E 165 FT - N 50 FT TO BEG OAKWOOD 08/18/10 CORRECTED</td>
</tr>
</tbody>
</table>

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### Land Division Act Information

<table>
<thead>
<tr>
<th>Date of Last Split/Comb</th>
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<th>Number of Splits Left</th>
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<tr>
<td>Date Created</td>
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<tr>
<td>Acreage of Parent</td>
<td>0.00</td>
<td>Rights Were Transferred</td>
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<tr>
<td>Split Number</td>
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<td>Parent Parcel</td>
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### Sale History

<table>
<thead>
<tr>
<th>Sale Date</th>
<th>Sale Price</th>
<th>Instrument</th>
<th>Grantor</th>
<th>Grantee</th>
<th>Terms of Sale</th>
<th>Liber/Page</th>
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<tbody>
<tr>
<td>01/23/2019</td>
<td>30,000</td>
<td>QC</td>
<td>CITY OF EAST LANSING</td>
<td>CITY OF EAST LANSING</td>
<td>NOT USED ECF</td>
<td>2019-005440</td>
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</table>

**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. This data is provided for reference only and WITHOUT WARRANTY of any kind, expressed or implied. Please contact your local municipality if you believe there are errors in the data.

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DIVISION 4. - CITY CENTER COMMERCIAL DISTRICT, B-3

Footnotes:
--- (9) ---

Cross reference—Businesses, ch. 8.

Sec. 50-591. - Purpose.

(a) The purpose of this district is to provide for a wide range of commercial and high density residential land uses designed to serve the residents and shoppers of the East Lansing City Center. Because of its proximity to the Michigan State University campus and nearby residential neighborhoods, a major characteristic of the City Center is its intense core of pedestrian activity. This activity helps to create a unique social environment where people can gather and enjoy the festive atmosphere of a university downtown, attractive landscaping and greenery, and the diversity of retail shops.

(b) The provisions of this district are intended to encourage the planned development of pedestrian amenities and public and private open space, and closely regulate the need for direct automobile access to each establishment. Also important in the future development of the City Center is the concept of mixed-use development promoted by this district and the East Lansing Comprehensive Plan. Mixed-use development for purposes of this district is defined as the combination of commercial and residential land uses within the same building. Since the City Center contains only limited geographic area for expansion, intensifying development through a mixture of uses within the same building is of major importance to the city's efforts to expand the tax base and broaden the housing and shopping opportunities available in the City Center.

(Code 1994, ch. 55, § 5.75; Ord. No. 1186, 6-17-2008)

Sec. 50-592. - Permitted uses.

The following uses of buildings and premises, individually or in combination, shall be permitted in the B-3 district.

(1) Principal uses permitted subject to an approved site plan as set forth in section 50-36 of this chapter.

a. Any retail business except those uses which tend to detract from or interfere with a high intensity of pedestrian shopping activity including automobile sales facilities, auto service centers, drive-in restaurants and similar uses which rely on regular direct vehicular access to serve a significant portion of their customers; and except establishments licensed for the sale at retail of alcoholic liquor, as defined by section 105(2) of the Michigan Liquor Control Code of 1998, MCL 436.1105(2), including specially designated merchants and specially designated distributors as described at MCL 436.1537.
b. Any personal service establishment such as barber and beauty shops, dry cleaners and laundries, photographers, and service establishments of a like nature.

c. Any office use or establishment, including but not limited to, general and professional offices, medical and dental offices, banks and financial institutions, automatic teller machines, real estate offices, travel agencies, and offices of political, professional, or civic organizations or associations.

d. Restaurants, except restaurants licensed for the sale of alcoholic beverages or alcoholic liquor as defined by section 105(1) of the Michigan Liquor Control Code of 1998, MCL 436.1105(2), cafes, and similar establishments, including such establishments that may offer outdoor dining areas and walk-up service windows.

e. Hotels.

f. Theaters, public assembly halls, concert halls, meeting rooms, clubs, lodges, churches or similar places of assembly.

g. Public and semipublic uses including government and public utility offices, museums and art galleries.

h. Colleges, universities, business or trade schools or similar education or training facilities.

i. Radio and television studios and broadcasting facilities, excluding transmission, and receiving towers.

(2) Principal uses permitted subject to an approved special use permit as provided for by article II, division 3, of this chapter.

a. Parking lots and structures available to the general public.

b. Recreational uses and facilities which do not serve alcoholic beverages, including but not limited to, video game arcades, billiard or pool parlors, spas, health clubs, and indoor or outdoor court facilities.

c. Restaurants licensed for the sale of alcoholic beverages or alcoholic liquor as defined by section 105(1) of the Michigan Liquor Control Code of 1998, MCL 436.1105(2).

d. Class B, Multiple-family dwellings

e. Establishments licensed for the sale at retail of alcoholic liquor, as defined by section 105(2) of the Michigan Liquor Control Code of 1998, MCL 436.1105(2), including specially designated merchants and specially designated distributors as described at MCL 436.1537.

f. Multiple-family dwelling units with three or fewer bedrooms per dwelling unit provided within a building which also contains one or more of the principal uses permitted in subsection (1) of this section; except, that an application for a special use permit may be approved for multiple-family dwelling units as the sole principal use of a building where it has been deemed by city council that:

1. Provides unique housing opportunities which are not otherwise available in the City Center, or
2. Provides a transition from mixed use development to a lower density residential use characteristic is present on the edge of the district.

g. Uses with drive-in facilities, such as banks and financial institutions, automobile service businesses, including carwashes, and uses which rely on short-term on-site parking to serve their customers which exist at the time of adoption of the ordinance from which this division is derived or at the time the property is zoned into this district, may continue to operate in accordance with the provisions of article IX of this chapter; except, that such uses may be reconstructed or modified when such uses are designed and operated to promote public safety by minimizing conflicts with pedestrian flow and congestion on public streets and alleys, and to reduce the visual impact of parking areas and driveways.

(3) Permitted accessory uses. In addition to uses customarily incidental to the main use of the building or lot, the following uses shall be permitted as accessory uses:

a. Class A home occupations.

b. Video games, pool tables, and other similar amusement games, provided that, the total number of games or machines contained within the building shall not exceed one game for every 400 square feet of gross floor area.

c. Automatic teller machines which are enclosed within or attached to the principal building.

d. In conjunction with a major commercial establishment or attractor which promotes a high intensity pedestrian environment, offers a variety of goods or services, and has a minimum of 25,000 square feet of floor area, such as a large retail establishment or department store, a major office headquarters, or a hotel, limited drive-in or parking facilities may be provided to allow customers to drop off goods to be serviced, to pick up previously ordered goods, to drop off or pick up passengers, to be used in conjunction with a valet parking system or to be used for short-term delivery vehicle parking, provided that such drive-in or parking facilities are designed and operated to promote public safety by minimizing conflicts with pedestrian flow and congestion on public streets and alleys, and to reduce the visual impact of parking areas and driveways, and subject to an approved special use permit as provided by article II, division 3, of this chapter.

e. Recreational uses and facilities such as swimming pools, indoor or outdoor court facilities, and weight or training rooms for the use of the patrons or tenants of a hotel or apartment use, provided that, such uses do not exceed 20 percent of the gross floor area.

f. Automobile appearance reconditioning, performed by hand or with hand held equipment, including washing, vacuuming, polishing, paint touch-up and decaing, when provided within an enclosed parking structure and occupying no more than five percent
of the total floor area contained within the parking structure, and subject to an approved special use permit as provided in article II, division 3 of this chapter.


Sec. 50-593. - Development standards.

(a) No use conducted on any premises within this district shall be permitted to occupy or use space within the public right-of-way, or operate a business which would restrict the use of a public street, sidewalk, or alley unless the proper authorization is first granted by the city council or its agent.

(b) Minimum front yard depth: None.

(c) Minimum rear yard depth: None, except if the rear yard abuts any residential district, in which case the minimum setback shall be ten feet.

(d) Minimum side yard width: None, except if the side yard abuts any residential district, in which case the minimum setback shall be ten feet.

(e) Minimum floor area requirement. The minimum floor area of any proposed building, exclusive of basement areas used for mechanical or storage purposes, shall be determined by a ratio of 1.25 times the area of the site. Any building existing at the time of adoption of the ordinance from which this division is derived shall be allowed to expand without regard to this standard. Small, separately held lots of less than 10,000 square feet that abut a residential district may also be exempted from this requirement if the planning commission determines that the development potential of the lot is limited because of its size, configuration or location and that the proposed design and use of the lot would provide a desirable buffer between adjacent uses.

(f) The building height shall be four stories or 64 feet if they don’t have a residential component and six stories or 96 feet if they have a residential component; except buildings may be up to eight stories or 112 feet in height or below the required height, subject to an approved special use permit as provided by article II, division 3 of this chapter; and except further, that the city council may, upon an affirmative vote of three-fourths of all members of the city council, permit an increase in stories or a maximum building height of up to 140 feet for a building deemed by the city council to be of significant public benefit subject to an approved special use permit as provided in article II, division 3 of this chapter. Further, additional stories may be added to existing one- and two-story buildings that total less than four stories or 64 feet in height if the existing building remains substantially the same and no additional structural changes are needed to the existing building to support the additional stories.

(g) Maximum building and ground coverage. The percentage of total site area allowed to be covered shall be determined according to the following schedule:

<table>
<thead>
<tr>
<th>Base Ratio</th>
<th>Base Allotment</th>
<th>Maximum Permitted</th>
</tr>
</thead>
</table>


### Building coverage

80% + (*)

= 100%

### Ground coverage

85% + (*)

= 100%

*Bonus allotments of building and ground coverage may be granted, provided that, the proposed use, its site or its relationship to adjacent properties incorporates certain architectural or site design features which allow for public or private open space, free movement of pedestrian traffic, abundant light and air, and other related elements. Qualifying features may include, but are not limited to, atriums, arcades, enclosed walkways, rooftop gardens, landscaped areas, plazas, and outdoor dining areas.

1. For buildings and sites where the principal use is any commercial use identified in section 50-592, bonus coverage shall be allotted on the basis of one and one-half square feet of added building and ground coverage for every one square foot of site area occupied by qualifying features.

2. For buildings and sites where the principal use is a major commercial establishment or attractor which promotes a high intensity pedestrian environment, offers a variety of goods or services, and has a minimum of 25,000 square feet of floor area, such as a large retail establishment or department store, a major office headquarters, or a hotel, bonus coverage shall be allocated on the basis of three square feet of added building and ground coverage for every one square foot of site area occupied by qualifying features.

3. For buildings and sites where the principal use is a combination of any commercial use identified in section 50-592 and housing, bonus coverage shall be allocated on the basis of five square feet of added building and ground coverage for every one square foot of site area occupied by qualifying features.

(h) Any portion of a site not occupied by a building or covered by paving necessary for adequate ingress and egress, off-street loading or parking, or qualifying bonus features shall be landscaped with a combination of living deciduous and evergreen trees and shrubs in an attractive manner.

(i) Loading requirements. Off-street loading areas shall be provided as required by article VII of this chapter.

(j) On-premises parking. Consistent with the purposes of this district and the city’s policies to optimize use of its consolidated parking facilities in the City Center commercial district, on-premises parking facilities intended as accessory uses to serve one or more uses on the same lot shall be prohibited, except where:

1. The applicant has demonstrated that the parking is necessary for the residents or customers
of the proposed use and the municipal parking facility cannot accommodate the use; or

2. The applicant has demonstrated that the parking is necessary for increased accessibility for handicapped persons.

If it is demonstrated that on-premises parking is necessary, the planning commission may stipulate conditions on the arrangement and operation of such parking to ensure that it is used for the purposes for which it is intended and approved or to ensure that it does not cause disruption of pedestrian or vehicular circulation.

(k) Off-premises parking. To ensure accessible parking for all uses in the district, the standards of section 50-814(d) must be met.

(l) Applications for a building and/or occupancy permit to construct or expand a building or to convert or extend the use of a building which would result in an increased parking demand, as determined from the standards in section 50-812, shall first be submitted to the planning and zoning official for review.

1. To determine the number of parking spaces available, the planning and zoning official shall yearly prepare a report on the utilization of parking spaces within the district which specifies the number of spaces available by location, price, and tenure rates, and time of day. The report shall be presented to and approved by city council. The planning and zoning official shall also keep a record of all new, expanded, and converted uses which generate increased parking demands. The planning and zoning official shall not approve an application when the total amount of additional parking demands approved under subsection (l)(2) and subsection (l)(3) of this section within a one-year period would exceed a figure equal to 75 percent of the total number of parking spaces determined to be available in the annual report.

2. If the application would result in an increase of ten or fewer spaces for a use within a two-year period, the planning and zoning official shall approve it, if there are adequate and appropriate parking spaces available to serve the use, as defined by the following standards:
   a. The price and tenure rates for available parking spaces must be consistent with the expected parking habits of customers, employees, and tenants of the proposed use.
   b. The parking spaces must be available at all times consistent with anticipated peak parking demands of the proposed use.
   c. The parking spaces must meet the standards of section 50-814(d).

3. If the application would result in an increase of more than ten spaces within a two-year period or would exceed the limit of 75 percent of available spaces described above, the applicant shall submit a parking plan to the planning commission for review at a public hearing. The parking plan shall indicate where customers, employees, and tenants of the proposed use will be expected to park; the estimated number of employees and tenants; the anticipated time(s) of peak customer loads; the location and arrangement of all existing or proposed on-site parking spaces as may be permitted under subsection (j) of this section; evidence of any arrangement(s) made by the applicant to use other off-premises parking spaces; and evidence of any proposed action(s) by the applicant to control or limit the parking
demand generated by the proposed use. The planning commission shall approve the parking plan if it determines that the proposed use would not adversely affect surrounding properties and public facilities and that one or more of the following conditions exist:

a. Because of the particular characteristics of the proposed use, it would not be expected to generate a significant increase in parking demand.

b. Existing or proposed on-site spaces or other private off-street parking facilities, as may be permitted under subsection (e) of this section, would meet the parking needs of the proposed use.

c. The parking demand would be adequately accommodated within the municipal parking system due to the availability of spaces appropriate to serve the proposed use, as defined in the standards in subsection (d) of this section.

d. The parking demand would be adequately accommodated within the municipal parking system by directing customers, employees, and tenants to available spaces through validation policies, leasing arrangements, promotional programs, providing bus tokens, or other actions of the applicant.

The commission may, at its discretion, condition approval of a parking plan to ensure the parking needs of the proposed use are adequately met without adversely impacting other property or causing congestion on public streets or within the municipal parking system, including mandatory validation policies, mandatory parking space leasing arrangements, and/or other mandated actions.


Secs. 50-594—50-610. - Reserved.
Qualifications of Appraisers

James T. Hartman, MAI, SGA, AI-GRS
Senior Managing Director
Valbridge Property Advisors | Southern Michigan

**Education:**

- Bachelor of Arts Degree
- College of Business
- Financial Administration
- Michigan State University, East Lansing, MI

**License:**

In Michigan, appraisers are required to be licensed/certified and are regulated by the Michigan Department of Licensing and Regulatory Affairs, P.O. Box 30018, Lansing, Michigan 48909. James T. Hartman is currently licensed as a Certified General Real Estate Appraiser with the State of Michigan, License #1201005950, with the State of Indiana, License #CG40600034, with the State of Ohio, License #2007005970, and with the State of Illinois, License #553.002225.

**Real Estate Appraisal Curriculum, Appraisal Institute:**

**Classes:**
- Basic Valuation
- Real Estate Appraisal Principles
- Residential Valuation
- Standards of Professional Practice, Part A
- Standards of Professional Practice, Part B
- Standards of Professional Practice, Part C
- Income Capitalization, Part A
- Income Capitalization, Part B
- Case Studies in Real Estate Valuation
- Report Writing and Valuation Analysis
- Highest & Best Use and market Analysis
- Business Practices and Ethics
- 7-Hour National USPAP Update Course
- Valuation of Conservation Easements
- Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets
- Review Theory – General
- Supervisory Appraiser/Trainee Course
- Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications

**Seminars:**
- Demonstration Appraisal Report Writing
- Regulation of Financial Information Sharing & Information Brokering
- REITS and the Role of the Real Estate Professional
- Partial Interest Valuation – Divided
- Appraisal Symposium – Real Estate Underwriting
- Still Standing – The US Real Estate Market
- Michigan Appraising Licensing Law and Rules
- Appraisal Consulting: A Solutions Approach for Professionals
Seminars:  (continued)
Scope of Work: Expanding your Range of Services
Supervising Appraisal Trainees
Land Valuation Adjustments Workshop
Analyzing Distressed Real Estate
Market Analysis and the Site to Do Business
Valuation & Litigations Services SIG Kick-Off – SIG2006
Fair Housing
Introduction to International Valuation Standards
Environmental Solutions for Commercial RE Transactions
Spotlight on USPAP: Common Errors and Issues
Michigan Economy 2009
Appraising Convenience Stores
Michigan Economy 2010
Spotlight on USPAP – Appraisal Review
Analyzing Distressed Real Estate
Spotlight on USPAP: Agreement for Services-Instructions
Loss Prevention program for Real Estate Appraisers
Liability Issues for Appraisers Performing Litigation & Other Non-Lender Work
Small Hotel/Motel Valuation
Government and the Housing Market
Introduction to Green Buildings: Principles & Concepts
Appraising Automobile Dealerships

Other Seminars/Courses:
Historic Preservation Conference: Incentives for Historic Preservation in Detroit - IPED
Michigan Tax Tribunal Contemporary Issues – Oakland University
LEED for New Construction and Major Renovations Technical Review Workshop - USGBC
Understanding the Impact of the Interagency Appraisal and Evaluation Guidelines for Appraisers and Lenders
Advanced Computer Applications for Appraisers – Valbridge Property Advisors
Fractional Interest Valuation – Valbridge Property Advisors

Appraisal Assignments:
Performed a variety of appraisal assignments including appraisals of vacant land, subdivisions, industrial buildings, hotels, golf courses, resorts, shopping centers, bowling/family entertainment centers, manufactured home communities, elderly care facilities, condominium construction and conversion, restaurants, and office buildings.

Counseling Services:
Economic feasibility and market studies for golf courses, hotels, apartments, multi-tenant office buildings, multi-tenant shopping centers and elderly care facilities.
Professional Recognition:
2000-1 Advisory Board, West Michigan Branch, Great Lakes Chapter, Appraisal Institute
2001 Awarded MAI designation by the Appraisal Institute
2002 Vice-Chair, West Michigan Branch, Great Lakes Chapter, Appraisal Institute
2002 Public Relations Committee, Great Lakes Chapter, Appraisal Institute
2002 General Comprehensive Exam Subcommittee, Standard Setting Panel, Appraisal Institute
2003 Chair, West Michigan Branch, Great Lakes Chapter, Appraisal Institute
2003 Region III Representative Alternate, Great Lakes Chapter, Appraisal Institute
2004 Director, Great Lakes Chapter, Appraisal Institute
2004-19 General Comprehensive Exam Subcommittee, Appraisal Institute
2004 Real Estate Appraiser Exam Content Expert, Bureau of Commercial Services
Department of Labor & Economic Growth, State of Michigan
2006 Secretary, Great Lakes Chapter, Appraisal Institute
2007 Treasurer, Great Lakes Chapter, Appraisal Institute
2008 Awarded SGA designation from The Society of Golf Appraisers
2008 Vice President, Great Lakes Chapter, Appraisal Institute
2008-9 Region III Representative, Great Lakes Chapter, Appraisal Institute
2009 President, Great Lakes Chapter, Appraisal Institute
2009-10 Vice Chairman, General Comprehensive Exam Panel, Appraisal Institute
2009 Awarded MRICS designation from the Royal Institution of Chartered Surveyors
2010 Past President (Board of Directors) Great Lakes Chapter, Appraisal Institute
2010 Region III Representative, Great Lakes Chapter, Appraisal Institute
2011-14 Chairman, General Comprehensive Exam Panel, Appraisal Institute
2014-15 Secretary, The Society of Golf Appraisers
2014 Awarded AI-GRS designation from Appraisal Institute
2014-19 Member, State of Michigan Board of Real Estate Appraisers
2016-17 President, Society of Golf Appraisers
2015-19 Vice Chairman, General Comprehensive Exam Panel, Appraisal Institute
2016-19 Vice Chairman, State of Michigan Board of Real Estate Appraisers
Larry J. Reimann  
Senior Appraiser  
Valbridge Property Advisors | Southern Michigan

**Education:**

Saginaw Valley State University  
Bachelors of Business Administration  

Michigan State University  
Master of Business Administration

**License:**

In Michigan, appraisers are required to be licensed/certified and are regulated by the Michigan Department of Licensing and Regulatory Affairs, P.O. Box 30018, Lansing, Michigan 48909. Larry J. Reimann is currently licensed as a Certified General Real Estate Appraiser with the State of Michigan, License #1201068964.

**Real Estate Appraisal Curriculum, Appraisal Institute:**


Deriving capitalization rates, hotel and motel appraisals, and reviewing appraisals.

**Professional Affiliations:**

Appraisal Institute  
Candidate Member

**Types of Assignments:**

- Ad Valorem Tax Appeals  
- Leasehold and Leased Fee Analysis  
- Apartments  
- Multi-Family Housing  
- Office Buildings (multi-lease)  
- Regional and Local Shopping Centers  
- Central Business District Properties  
- Rental Analysis & Feasibility Studies  
- Commercial Buildings  
- Residential Properties (HUD, FNMA)  
- Congregate Care Facilities  
- Sale or Purchase Decisions  
- Estate Valuation  
- Sale and Leaseback Situations  
- Fractional Interest  
- Site Analysis  
- Special Purpose Properties  
- Hospitals  
- Hotels  
- Vacant Land  
- Industrial Buildings  
- Warehouses
FAST FACTS

COMPANY INFORMATION

- Valbridge is the largest independent national commercial real estate valuation and advisory services firm in North America.
  - Total number of MAI-designated appraisers (200+ on staff)
  - Total number of office locations (70+ across U.S.)
  - Total number of staff (675+ strong)
- Valbridge covers the entire U.S. from coast to coast.
- Valbridge services all property types, including special-purpose properties.
- Valbridge provides independent valuation services. We are not owned by a brokerage firm or investment company.
- Every Valbridge office is led by a senior managing director who holds the MAI designation of the Appraisal Institute.
- Valbridge is owned by our local office leaders.
- Valbridge welcomes single-property assignments as well as portfolio, multi-market and other bulk-property engagements.