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BROKER PRICE OPINION

Project: Front Street and Oak Street Traffic Light Improvement Projects
City of Buchanan, Berrien County, Michigan

Prepared for: Heather Grace, City Manager
City of Buchanan
302 N. Redbud Trail, Buchanan, MI 49107

Prepared by: Gail Morton, SR/WA, Real Estate Broker
Date: January 30, 2023

SCOPE OF WORK

This Broker’s Price Opinion has been developed for use by the City of Buchanan, Michigan, its agents and assigns in conjunction with the Front Street and Oak Street Traffic Light Improvement Projects.

Data from this report will be used for the Agency to determine the value of compensation for the proposed sidewalk and utility easement acquisitions. Advertised sales, pending’s, and listings from 2020 - 2023 of commercial properties in greater Berrien County was researched for this report.

Project cover and plan sheets 13-15, can be found in the Index, Section 1 of this report.

BROKER INFORMATION and BPO DATA

Brokers Name: Gail Morton Metro Consulting Associates	License # 6504368663	MCA Job No. 1039-21-10693	Date of Opinion: January 20, 2023
Local City of Buchanan, Berrien County, Michigan			
Market Area Description: Berrien County, MI.			
BPO Data			
Property Class: 201 Commercial – Improved & Vacant	Property: Commercial & Industrial Improved & Vacant Land		Lot Size: 0.29 AC & 36-AC
Location: City of Buchanan	Market Area Condition: Stable		Supply/Demand: Stable
Property Values: Stable			
Scope of Data: October 2020 – January 2023			

SUBJECT PARCELS

The subject properties are in the primary downtown business district of the City of Buchanan, Berrien County, Michigan. The properties contain independent and rowbuildings on the north side of East Front Street. Mostly, locally owned businesses are operated within these buildings.

Subject Parcels						
Parcel	Owner	Zoning Property Class	Total Acreage	2021 Land Value	2022 SEV	Proposed Acquisition
SB#1	ID# 58-0340-0043-06-9 Charles & Katherine Brown 101 E. Front Street Buchanan, MI 49107	R-1 FIN 202 Commercial Vacant	0.033 AC 1,437.48 SFT	\$9,063 \$6.60-sft \$274,428 AC	\$4,500	108-SFT Permanent Easement
SB#2	ID# 58-0340-0043-05-1 Charles & Katherine Brown 103 E. Front Street Buchanan, MI 49107	R-1 SIN 201 Commercial Improved	0.032 AC 1,393.92 SFT	\$3,605 \$0.26 SFT \$11325.60	\$47,000	113-SFT Permanent Easement
SB#3	ID# 58-0340-0043-04-2 Charles & Katherine Brown 105 E. Front Street Buchanan, MI 49107	R-1 SIN 201 Commercial Improved	0.039 AC 1,698.94 SFT	\$4,117 \$2.42 SFT \$105,415.20 AC	\$53,200	114-SFT Permanent Easement
SB#4	ID# 58-0340-0043-03-4 Thomas R. Jolly, Inc. 107 E. Front Street Buchanan, MI 49107	R-1 SIN 201 Commercial Improved	0,055 AC 2,395.80 SFT	\$5.093 \$2.13 SFT \$92,782.80 AC	\$58,600	121-SFT Permanent Easement
SB#5	ID# 58-0340-0043-02-6 Rudolph P. Mance, Jr. 109 E. Front Street Buchanan, MI 49107	R-1 SIN 201 Commercial Improved	0.059 AC 2,570.04 SFT	\$5,466 \$2.13 SFT \$92,782.80 AC	\$66,600	130-SFT Permanent Easement
SB#6	ID# 58-0340-0043-01-8 Michiana Rental Properties, LLC 113 E. Front Street Buchanan, MI 49107	C-3 CEN R-1 SIN 201 Commercial Improved	0.039 AC 1,698.84 SFT	\$4,243 \$2.50 SFT \$108,900 AC	\$68,900	119-SFT Permanent Easement
SB#7	ID# 58-0340-0043-00-0 Michiana Rental Properties, LLC 115 E. Front Street Buchanan, MI 49107	R-1 SIN 201 Commercial Improved	0.042 AC 1,829.52 SFT	\$11,031 \$6.03 SFT \$262,666.80 AC	\$101,500	127-SFT Permanent Easement
SB#8	ID# 58-0340-0001-09-9 Kevin J. Barker 201 E. Front Street Buchanan, MI 49107	R-1 SIN 201 Commercial Improved	0.027 AC 1,176.12	\$7,209 \$6.13 SFT 267,022.80 AC	\$54,800	87-SFT Permanent Easement
SB#9	ID# 58-0340-0001-08-1 Dean W. Ulrich 203 E. Front Street Buchanan, MI 49107	R-1 SIN 201 Commercial Improved	0.03 AC 1,306.80 SFT	\$3,433 \$2.63 SFT \$114,562.80 AC	\$37,000	97- SFT Permanent Easement
SB#10	ID# 58-0340-0001-07-2 Buchanan Equity Partners, LLC 205 E. Front Street Buchanan, MI 49107	R-1 SIN 201 Commercial Improved	0.034 AC 1,481.04 SFT	\$3,465 \$2.34 SFT 101,930.40 AC	\$58,400	95 SFT Permanent Easement

SB#11	ID# 58-0340-0001-06-4 Buchanan Equity Partners, LLC 207 E. Front Street Buchanan, MI 49107	R-1 SIN 201 Commercial Improved	0.03 AC 1,306.80 SFT	\$3,080 \$2.36 SFT 102,801.60 AC	\$	80-SFT Permanent Easement
SB#12	ID# 58-0340-0001-05-6 Buchanan Equity, LLC 209 E. Front Street Buchanan, MI 49107	R-1 SIN 201 Commercial Improved	0.046 AC 2,003.76 SFT	\$4,620 \$2.31 SFT \$100,623.60 AC	\$64,200	119-SFT Permanent Easement
SB#13	ID# 58-0340-0001-04-8 Indigo Properties, LLC 211 E. Front Street Buchanan, MI 49107	R-1 SIN 201 Commercial Improved	0.05 AC 2,178 SFT	\$4,625 \$2.12 SFT 92,347.20 AC	\$47,900	109-SFT Permanent Easement
SB#15	ID# 58-0340-0001-10-2 Front 217, LLC 217 E. Front Street Buchanan, MI 49107	R-1 SIN 201 Commercial Improved	0,081AC 3,528.36 SFT	\$7,463 \$2.12 SFT \$92,347.20 AC	\$129,100	164- SFT Permanent Easement
SB#16	ID# 58-0340-0001-02-1 Bar 4 Enterprises, LLC 215 E. Front Street Buchanan, MI 49107	R-1 SIN 201 Commercial Improved	0.05 AC 2,178 SFT	\$4,625 \$2.12 SFT \$92,347.20 AC	\$44,700	117-SFT Permanent Easement
SB#17	ID# 58-1600-0005-01-4 Spartan Partners, LLC 221 E. Front Street Buchanan, MI 49107	R-1 SIN 201 Commercial Improved	0.055 AC 2,395.80	\$5,046 \$2.11 SFT 91,911.60 AC	\$82,500	122-SFT Permanent Easement
SB#18	ID# 58-1600-0006-02-9 Julie Capron Real Estate, LLC 223 E. Front Street Buchanan, MI 49107	R-1 SIN 201 Commercial Improved	0.159 AC 6,926.04 SFT	\$14,716 \$2.12 SFT \$92,347.20 AC	\$90,400	269-SFT Permanent Easement
SB#20	ID# 58-1600-0004-04-0 Buchanan Development, LLC 259 E. Front Street Buchanan, MI 49107	R-1 SIN 201 Commercial Improved	0.116 AC 5,052.96 SFT	\$11,225 \$2.22 SFT \$96,703.20	\$93,200	222-SFT Permanent Easement
SB#21	ID# 58-1600-0004-00-1 Buchanan Development, LLC 267 E. Front Street Buchanan, MI 49107	R-1 SIN 201 Commercial Improved	0.296 AC 12,893.76 SFT	\$65,415 \$5.07 SFT \$220,849.20 AC	\$139,200	644-SFT Permanent Easement

The information for each of the subject parcels was obtained using the BS&A parcel summary information and confirmed with the City's Assessor, Mindy Cole-Crocker. Land values given represent 2021 figures per Ms. Cole-Crocker, as 2022 figures have not been finalized.

Per the assessor's 2021 data, subject parcel land values range between \$91,911.60-Acre to \$220,849.20-Acre.

Drawings of the proposed easements were supplied by the engineering firm, Prein& Newhof, see the enclosed Exhibits "A," found in the Index, Section 2 of this report. The drawing for the sidewalk and utility easement can be found on pages 13-15 of the plans and is also included in the index of this report.

SALES DATA

Sales data including deeds and a GIS map can be found in the Index, Section 3 of this report and includes the parcel information from various resources, as noted.

The sales data collected are from sales within the greater Berrien County, Michigan, between 2021 – 2023.

This is a Broker's Price Opinion, not an appraisal and was prepared by a licensed real estate broker/associate broker, not a licensed appraiser.

Commercial Sales Data					
Land Features	CS#1	CS#2	CS#3	CS#4	CS#5
Address	101 Days Avenue Buchanan, MI 49107	110 E. Front St. Buchanan, MI 49107	103 E. Front St. Buchanan, MI 49107	217 E. Front St. Buchanan, MI 49107	116 Main St. Buchanan, MI 49107
Tax ID No.	11-58-0035- 0201-03-3	11-58-1150-0008- 00-0	11-58-0340-00043- 05-1	11-58-0340- 0001-10-2	11-58-0340- 0004-06-3
Zoning/Per Map	R-1 SIN	C-3 CEN R-1 SIN	R-1 SIN	R-1 SIN	C-3 CEN R-1 SIN
Property Class	201Commercial Improved	201Commercial Improved	201Commercial Improved	201Commercial Improved	201Commercial Improved
Size	0.101AC 4,399.56 SFT	0.038 AC 1,655.28 SFT	0.032 AC 1,393.92 SFT	0.081 AC 3,528.36 SFT	0.055 AC 2,395.80 SFT
Sales Price	\$163,000 Improved	\$180,000 Improved	\$270,000 Improved	\$275,000 Improved	\$275,000 Improved
Deed/ Document	Liber/Page	Liber/Page	Liber/Page	Liber/Page	Liber/Page
Date Sold	12-13-2021	4-29-2021	10-23-2020	1-25-2021	4-7-2022
2021 Land Value Per Assessor	\$30,089 \$6.84 SFT \$297,950.40 AC	\$4,291 \$2.59 SFT \$112,820.40 AC	\$3,605 \$2.59 SFT \$112,820 AC	\$7,463 \$2.12 SFT \$92,347.20 AC	\$12,844 \$5.36 \$233,481.60 AC

Commercial sales data in this chart, represents parcels sold in or near the project limits. These parcels are improved with various sized, independent standing and rowbuildings. The City's assessor confirmed the land size and 2021 land values. The assessor stated the 2022 land values will not be finalized until after March 31, 2023.

Commercial Sales Data Parcels CS#3 and CS#4 are subject properties within project limits.

For this report, the vacant land values range between \$92,347.20 and \$297,950.40-acre per the assessor's 2021 land values.

Residential Sales Data			
Land Features	SA#1	SA#2	SA#3
Address	319 Main Street Buchanan, MI 49107 City of Buchanan	0 – Redbud Trail Buchanan, MI 49107 Buchanan Township	4065 Buffalo Road Buchanan, MI 49107
Tax ID No.	11-58-1600-0031-00-7	06-6800-0004-00-2	00028-115-A
Zoning/Per Map	R-1 SIN	NA	NA
Property Class	401 Residential Improved	402 Residential Vacant	401 Residential Vacant
Size	0.109 AC 4,748.04 SFT	1.14 AC	3 AC
Sales Price	\$116,000	\$109,900	\$450,000
Deed/ Document #	3379/1386 Liber/Page	3387/1690 Liber/Page	3391/0324 Liber/Page
Date Sold	6-11-22	9-30-22	11-4-22
Sales Price Per-Acre	NA	\$96,403.51	\$150,000
Sales Price Per-SFT	NA	\$2.21	\$3.44
2021 Land Value Per Assessor	\$5,371 \$1.13 SFT \$49,222.80 AC	NA	NA

Commercial vacant land sales were not found on various websites noted. To aide in gathering somewhat relevant data, residential parcels were included in this report.

The Broker contacted the local assessors for Buchanan Township and Niles for updated parcel information. At the time of this report, updated information is not available for these parcels.

1. Sale, SA#1 is a residential property with a building that is north of the subject area within the city limits. The parcel lies within the R-2 Two Family Residential District as shown on the city's zoning map dated 9-8-2008.
2. Sale, SA#2 is vacant land outside and north of the City. This parcel offers frontage along the St. Joseph River.
3. Sale, SA#3 is a rural vacant parcel.

Pending Sales Data – Vacant Land		
Land Features	P#1	P#2
Address	3459 Andrews Road Buchanan, MI 49107	0-Superior Street Niles, MI 49120
Property Tax ID No.	11-06-6680-0012-00-1	
Zoning	NA	NA
Property Class	NA	NA
Lot Size	0.4244 AC 18,486.86 SFT	1.88 AC
Pending Price	\$15,000	\$95,000
Days on Market	256	NA
Price Per-Acre	\$35,283.60	\$50,531.91
Price Per-SFT	\$0.81	\$1.16
2021 Land Value Per Assessor	NA	NA

This data was selected since it is close in nature to the subject parcels within smaller rural communities in Berrien County. Since the sales have not been completed, the Register of Deeds is not able to confirm the data collected from the sources noted. Deeds transferring ownership were not available at the time of this report.

The Broker contacted the local assessors for Buchanan Township and Niles for updated parcel information. At the time of this report, updated information is not available for these parcels.

Current Listings Data – Vacant Land					
Land Features	CL#1	CL#2	CL#3A	CL#3B	CL#3AB
Address	1025 E. Front St. Buchanan, MI 49107	Land-S. 11 th Street Niles, MI 49120	Land-S. Niles Rd. St. Joseph, MI 4	Land-S. Niles Rd. St. Joseph, MI	Land-S. Niles Rd. St. Joseph, MI 4
Property Tax ID No.	11-58-6770-0065-01-1	11-14-0102-0033-02-2	11-17-0017-0029-02-1	11-17-0017-0029-02-1	11-17-0017-0029-02-1
Zoning	R-1 SIN	NA	C-1 General Commercial	C-1 General Commercial	C-1 General Commercial
Property Class	Commercial Vacant	202 Commercial Vacant	202 Commercial Vacant	202 Commercial Vacant	202 Commercial Vacant
Size	0.572 AC 24,916.32 SFT	8.90 AC	19.30 AC	55.73AC	75.03
Listing Price	\$65,000	\$475,000	\$459,000	\$1,299,000	\$1,679,000
Day on Market	NA	NA	NA	NA	NA
Price Per-Acre	\$85,377.60	\$53,370.79	\$23,782.38	\$23,308.81	\$22,377.72
Price Per-SFT	\$1.96	\$1.15	\$0.55	\$0.54	\$0.51
2021 Land Value (CLV) Per Assessor	\$12,375 Total \$0.50 SFT \$21,780 AC	\$ NA \$ AC \$ SFT	\$ NA \$ AC \$SFT	\$NA \$ AC	\$NA

This data was selected because they are in areas similar to the subject parcels.

Listings CL#3A, CL#3B and CL3AB are various offerings with different configurations of the same parcel.

REPORT SUMMARY

Below is a summary of the data collected for the properties within Berrien County, MI.

Status	Advertised Price Range	Acreage Range	Square Foot Range
Commercial Improved Sales Data Summary	\$163,000 - \$275,000	\$92,347 - \$297,950	\$2.12 – \$6.84
Residential and Improved Sales Data Summary	\$109,900 – \$450,000	\$96,403 – 150,000	\$2.21 - \$3.44
Pending Sales Data Summary	\$15,000 – 95,000	\$35,283 - \$50,531	\$0.81 – \$1.16
Currant Listing Data Summary	\$65,000 - \$1,679,000	\$22,377 - \$85,377	\$0.51 - \$1.96

For this project, the data supports purchasing permanent easements by using the values given in this report between \$92,347 - \$297,950 per acre (\$2.12 - \$6.84 per square foot).

Compensation for permanent easements is based upon rate of 100% of the fee value, as the acquisition will transfer a majority of the bundle of rights to the Road Commission.

Should temporary grading easements be necessary, compensation is supported by RealtyRates.com capitalization rates as shown on the table included in this report.

Per MDOT guidelines, the City should set the value for the proposed acquisitions. This report is to aide the City in making their decision.

Sincerely,

Gail Morton

Gail Morton, SR/WA
Senior Right of Way Agent
Real Estate Broker
Project Manager

Sources:

- Deeds were researched at the Berrien County Register of Deeds. Copy of the deeds were not available online.
- The source for data of properties that were advertised "sold" were obtained from Realtor.com: www.realtor.com and www.michric.org and www.zillow.com
- The source for data on properties that were advertised "pending" or "active backup" were obtained from: Realtor.com.: www.realtor.com and www.michric.org
- The source for data on properties that were advertised as "listed" was obtained from Realtor.com.: www.realtor.com
- Detailed property information was obtained from the BS&A website: bsaonline.com

INDEX

Section 1 Engineering Plan and Profile Pages.

Section 2 Subject Parcel Information.

- a. GIS Map of East Front Street.**
- b. Zoning Map**
- c. Sketch of Proposed Easements Exhibit "A".**
- d. BS&A Parcel Summary Information.**
- e. Deeds**

Section 3 Vacant Land Sales Data.

Section 4 Pending Sales Data.

Section 5 Current Listings Data.

Section 6 Realty Rates

Section 7 Broker Certification.

