

January 7, 2022

**City of Grosse Pointe Woods**  
% Mr. Bruce J. Smith, City Administrator  
20025 Mack Plaza Drive  
Grosse Pointe Woods, Michigan 48236

RE: Restricted Appraisal Report  
City-owned Parking Lots  
20775 Mack Ave. (40-003-04-0153-001, ±0.274 acres)  
1929 Anita Ave. (40-003-04-0159-000, ±0.154 acres)  
Grosse Pointe Woods, Wayne County, Michigan 48236

Frohm & Widmer, Inc. File No. 21-79C

Dear Mr. Smith:

Corresponding with your request, I have prepared a Restricted Appraisal Report for the above described property. The reported market value conclusion is expressed in terms equivalent to cash, and contemplates ownership in fee simple estate. The subject was most recently observed on October 13, 2021, and the valuation is effective on this date. Pertinent definitions used in the valuation process are supplied in the accompanying Restricted Appraisal Report.

The subject property consists of two (2) adjacent, City-owned parking lots containing a total site area of ±0.428 acres. More detailed physical and economic information involving the subject property is supplied in the accompanying Restricted Appraisal Report.

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

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

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

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

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

In fact USPAP provides some examples of situations in which a Restricted Appraisal Report may be appropriate, and one example cites "*The intended use is consultation for acquisition or disposition by a party who is knowledgeable about the subject property*". Standards Rule 2-2(b) states that the report must clearly and conspicuously disclose that the report is intended for the client and the named intended users to establish market value for potential transfer of the asset, and that the report may not contain supporting rationale for all of the opinions and conclusions set forth in the report. In this instance, the client of this Restricted Appraisal Report is the City of Grosse Pointe Woods. The intended user of this report includes the client, and potentially Mr. Bill Matouk of Woods Fine Wine, the party that is considering acquisition of the property.

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

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

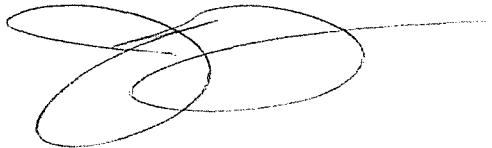
Fee Simple Market Value, effective October 13, 2021 ..... \$660,000

Corresponding with USPAP, it is necessary to emphasize that the conclusion contained herein reflects market conditions apparent as of the effective date of this valuation. It is also important to understand that during the COVID-19 pandemic, markets may continue to change, and may continue to experience significant fluctuations until market conditions stabilize.

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

Respectfully submitted,

**FROHM & WIDMER, INC.**



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

/jrw

**RESTRICTED APPRAISAL REPORT (CITY-OWNED PARKING LOTS)**  
**20775 MACK AVE. & 1929 ANITA AVE., GROSSE POINTE WOODS, MICHIGAN 48236**

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

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

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

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

In this instance, market rent and market value will be established and reported in a Restricted Appraisal Report, in conformance with Standards Rule 2-2(b). This report will be used relative to establishing market value related to the potential sale of the subject's real property.

RESTRICTED APPRAISAL REPORT (CITY-OWNED PARKING LOTS)  
20775 MACK AVE. & 1929 ANITA AVE., GROSSE POINTE WOODS, MICHIGAN 48236

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Introduction - continued:

The subject property is referenced in the City of Grosse Pointe Woods Assessment Rolls as Parcel No. 40-003-04-0153-001 and 40-003-04-159-000, with legal descriptions and plat map provided below:

20775 MACK AVE. (40-003-04-0153-001, ±0.274 ACRES): WDE153A TO WDE158A, LOTS 153 TO 158 INCLUSIVE, EXCEPT THE EASTERLY PART THEREOF MEASURING ±41.06 FEET ON THE NORTHERLY LINE OF LOT 153 AND ±41.53 FEET ON THE SOUTHERLY LINE OF LOT 158, BEAUFAIT KOCH TESSMAR SUBDIVISION (PC249, L55- P47 WCR)

1929 ANITA AVE. (40-003-04-0159-000, ±0.154 ACRES): WDE159, LOT 159 BEAUFAIT KOCH TESSMAR SUBDIVISION (PC249, L55- P47 WCR)



**RESTRICTED APPRAISAL REPORT (CITY-OWNED PARKING LOTS)  
20775 MACK AVE. & 1929 ANITA AVE., GROSSE POINTE WOODS, MICHIGAN 48236**

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**CLIENT/INTENDED USER:** The client of this appraisal report is:

**City of Grosse Pointe Woods**  
% Mr. Bruce J. Smith, City Administrator  
20025 Mack Plaza Drive  
Grosse Pointe Woods, Michigan 48236

**INTENDED USE OF APPRAISAL REPORT:** This report will be used for internal review of a possible transfer of ownership interests in the subject's real property.

**PURPOSE OF THE APPRAISAL:** The purpose of this appraisal is to provide an opinion of the fee simple market value for the subject property. This valuation considers the prevailing market conditions as of October 13, 2021.

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

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

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

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

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

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

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

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

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

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

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

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

**DATE OF APPRAISAL:** January 7, 2022

**EFFECTIVE DATE OF VALUE:** October 13, 2021

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<sup>2</sup> The Appraisal of Real Estate, Appraisal Institute, 2013, 14<sup>th</sup> Edition, page 5

<sup>3</sup> Ibid, page 72

<sup>4</sup> Ibid

**RESTRICTED APPRAISAL REPORT (CITY-OWNED PARKING LOTS)**  
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**SCOPE OF WORK:** The general scope of work for this assignment included the following:

- Identification of the subject property by its legal description, real property tax identification number and the commonly as-known-as address. In defining the subject property, the following data sources have been reviewed:
  - City of Grosse Pointe Woods Assessment records
  - [www.bsasoftware.com](http://www.bsasoftware.com) database records
  - CoStar database records

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

- John R. Widmer, Jr., MAI observed the property on October 13, 2021, when photographs were taken.
- At the time of the property observation, the neighborhood was driven and the development patterns were noted.
- Identification relevant demographic factors through a combination of internet search engines, [www.semco.org](http://www.semco.org), [www.stdbonline.com](http://www.stdbonline.com), and CoStar database.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**OWNERSHIP HISTORY:** The current fee owner of record is City of Grosse Pointe Woods. There have been no arm's length, market sales of the subject property in the 3-years preceding the effective date of valuation.

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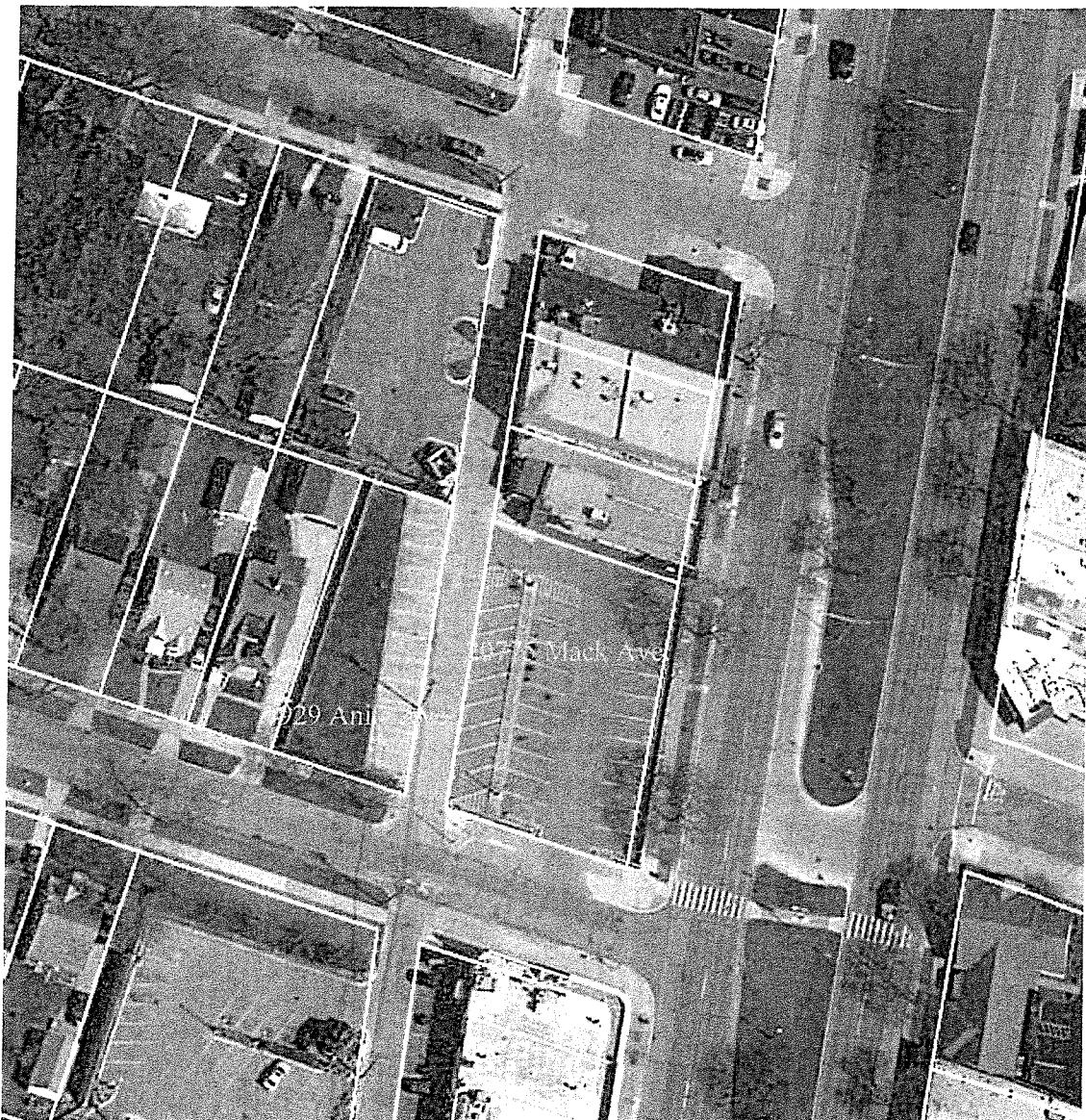
<sup>6</sup> Uniform Standards of Professional Appraisal Practice (USPAP), 2020-2021 Edition, page 4

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**SITE CHARACTERISTICS:** An objective summary of site characteristics follows:

**CONFIGURATION:** The subject site is located along the northwest corner of Mack Avenue's intersection with Anita Avenue. Both sites are mostly rectangular in shape. Included below is a plat drawing of the parcels:



**NET SITE AREA:** The parcel located at 20775 Mack Avenue contains  $\pm 0.274$  acres and includes  $\pm 128$  feet of frontage along Mack Avenue and an estimated  $\pm 87$  feet along Anita Avenue. The parcel located at 1929 Anita Avenue contains  $\pm 0.154$  acres and includes an estimated 63 feet of frontage along Anita Avenue. The total net site area is  $\pm 0.428$  acres.

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TOPOGRAPHY: Level and at road elevation

EXPOSURE: Average

INGRESS/EGRESS: The property includes an access drive along Anita Avenue and both parcels are accessed via an alley, which separates the two parcels.

UTILITIES: Public utilities include community water, municipal sewer, natural gas, electricity, and telephone/data service.

SITE IMPROVEMENTS: The property is asphalt paved with the west section of the Anita Avenue parcel landscaped. There are a total of 43 metered parking spaces on the combined parcel.

SUB-SOIL CONDITION: Assumed stable

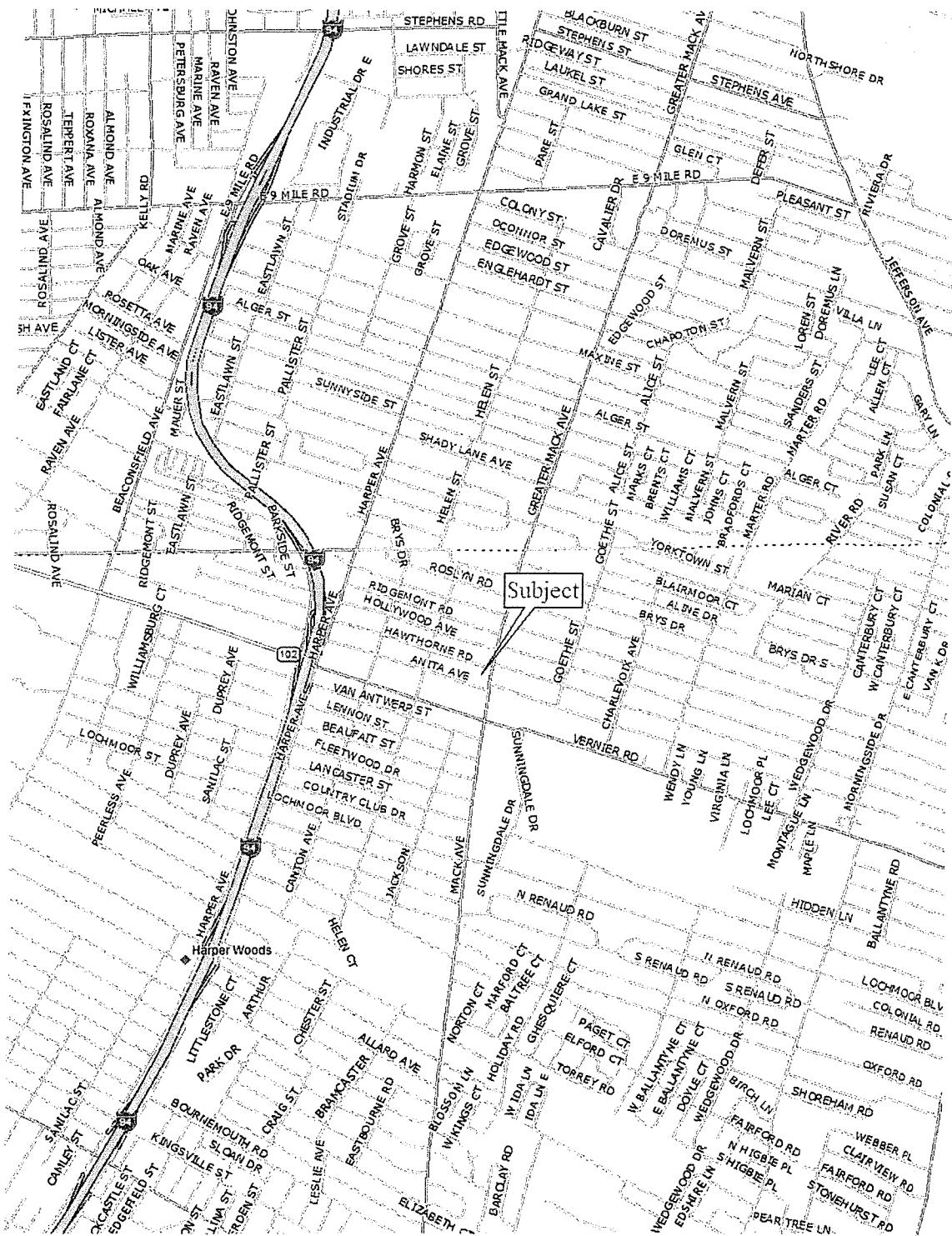
WETLANDS: None

USE RESTRICTIONS: There do not appear to be any unusual easements or encumbrances that would adversely impact value and/or marketability.

FLOOD CONDITIONS: According to the National Flood Insurance Rate Map program, community panel 26163C0150E, effective as of February 2, 2012, the property is located in an area of minimal flood hazard.

FUNCTIONAL: The parcel size, configuration and topographical conditions impacting the property provide for average utility characteristics and the site could accommodate a number of uses.

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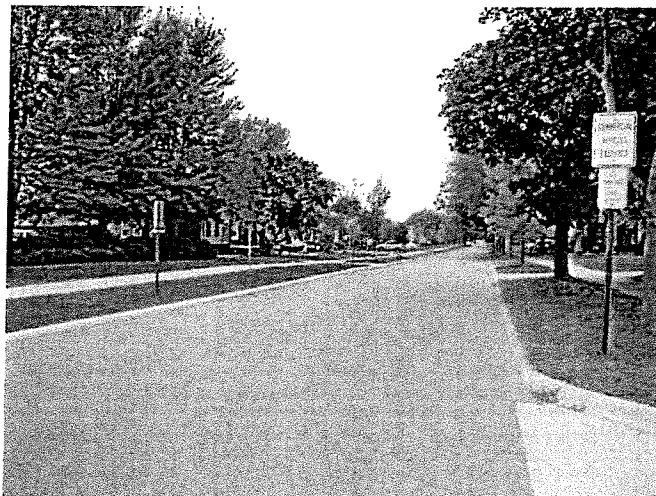
NEIGHBORHOOD LOCATION

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ANITA AVENUE LOOKING EAST FROM SUBJECT AT LEFT



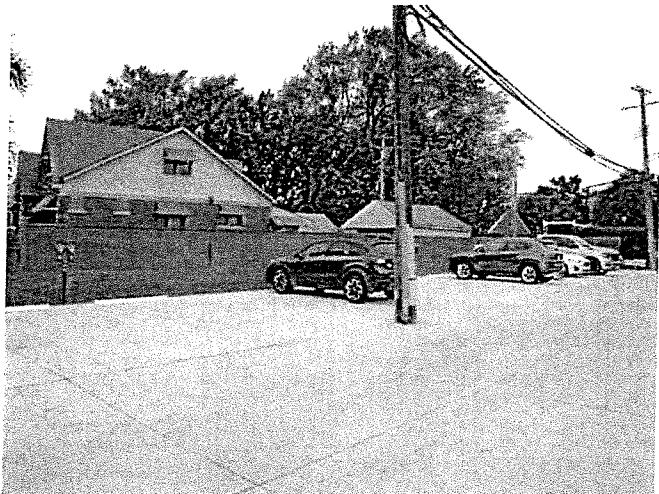
ANITA AVENUE LOOKING WEST FROM SUBJECT AT RIGHT



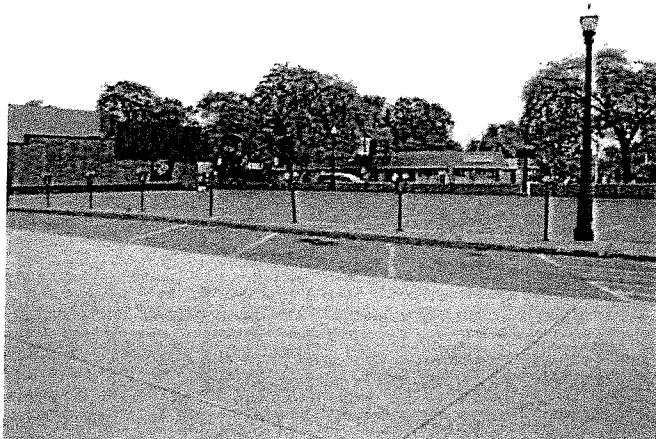
VIEW OF ALLEY SEPARATING SUBJECT PARCELS LOOKING NORTH FROM ANITA AVENUE

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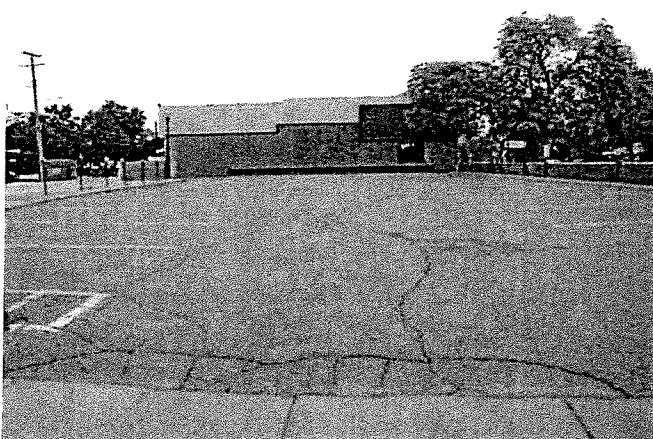
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1929 ANITA AVENUE SITE LOOKING  
NORTHWEST FROM ALLEY



20775 MACK AVENUE SITE LOOKING  
NORTHEAST FROM ALLEY



20775 MACK AVENUE SITE LOOKING  
NORTH FROM ANITA AVENUE ACCESS  
DRIVE

RESTRICTED APPRAISAL REPORT (CITY-OWNED PARKING LOTS)  
20775 MACK AVE. & 1929 ANITA AVE., GROSSE POINTE WOODS, MICHIGAN 48236

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**ZONING:** The parcel located at 20775 Mack Avenue is zoned P-1 Vehicular Parking and the parcel located at 1929 Anita Avenue is zoned R-1E One-Family Residential.

**ASSESSED VALUE AND PROPERTY TAXES:** Both parcels are owned by the City of Grosse Pointe Woods and they are tax exempt.

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

The reasonably probable use of property that results in the highest value.<sup>7</sup>

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

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

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

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

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

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

- Should the existing improvements on the property be maintained in their current state, should they be altered in some manner to make them more functionally efficient, or should they be demolished to create a vacant site for a different use; or,
- If renovation or re-development is warranted, when should the new improvements be built? The mechanism for answering those questions is the application of the four tests to both the land as though vacant and the property as improved.<sup>8</sup>

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<sup>7</sup> The Appraisal of Real Estate, Appraisal Institute, 2013, 14<sup>th</sup> Edition, page 332

<sup>8</sup> Ibid, page 337

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Highest and Best Use, as vacant: Future commercial use

**SALES COMPARISON APPROACH:** As cited in the **Scope of Work** section of this appraisal, the primary valuation technique for the subject's underlying land will be sales comparison. This approach, also commonly referred to as the "Market Approach", is a method of estimating market value whereby a subject is compared with other similar properties that have sold, are listed or have pending offers. Ideally, the comparables would be the most recently closed sales, located in the subject's immediate market area, with ideally similar physical and economical attributes. However, in practical terms, there is rarely an occurrence when there is such an abundance of analogous comparables. This creates the need for an expansion of the search area, and it may sometimes be necessary to select property sales outside a subject's immediate sub-market.

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

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

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

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

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

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

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

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

Included below is a chart itemizing pertinent physical and economic characteristics of two land sales and two current listings considered in the valuation of the subject's site:

	SALE NO. 1	SALE NO. 2	SALE NO. 3	SALE NO. 4
<b>PROJECT:</b>	24621 Jefferson Ave.	22948-22980 9 Mile Rd.	20599 Mack Ave.	14950 Mack Ave.
<b>LOCATION:</b>	E/S, S of 10 Mile Rd. St. Clair Shores	S/S, W of Jefferson Ave. St. Clair Shores	W/S, S of Vernier Grosse Pointe Woods	SEC of Alter Rd. Grosse Pointe/ Detroit
<b>TAX I.D. NO:</b>	09-14-27-279-038	09-14-34-229-033	40-007-01-1767-000	39-007-08-0059-000 21-001004-8
<b>PHYSICAL DATA:</b>				
configuration:	irregular	rectangular	rectangular	mostly rectangular
frontage:	+/-127 feet	+/-220 feet	+/-250 feet	+/-205 feet
net site area:	36,547 square feet	41,382 square feet	25,657 square feet	13,504 square feet
net site area:	0.839 acres	0.950 acres	0.589 acres	0.310 acres
wetlands:	none	none	none	none
utilities:	all available	all available	all available	all available
road surface:	paved	paved	paved	paved
zoning:	Comm. & Res.	Commercial	Commercial	Commercial
status at sale:	vacant	vacant	B.O.A. bank brance	vacant
use:	future commercial	future commercial	MedPost Urgent Care	bank branch
<b>SALE DATA:</b>				
sale price:	\$399,000	\$450,000	\$995,000	\$225,000
date:	January 7, 2022	January 7, 2022	August 25, 2015	May 21, 2019
terms of sale:	active listing	active listing	cash	cash
seller:	24621 Jefferson, LLC	Chabula Production, LLC	20599 Mack, LLC	City of Grosse Pointe
purchaser:	N/A	N/A	MP Grosse Pointe, Ltd.	Huntington National Bank
unit pricing:	\$10.92 per SF	\$10.87 per SF	\$38.78 per SF	\$16.66 per SF
<b>VERIFICATION:</b>	Public Records	Public Records/Broker	Public Records	Public Records/Broker
<b>COMMENTS:</b>	future commercial	future commercial	Urgent Care	bank branch

For the above properties, the range of unit pricing reflects location and physical characteristics variances. In analyzing the sales information, the salient physical, location and economic characteristics are examined and adjustments are made prior to concluding a market unit price per square foot for the subject site. In the Sales Comparison Approach transactional adjustments are made to the sale comparables in the following order:

- property rights conveyed
- financing (cash equivalency)
- conditions of sale
- expenditures after purchase
- market conditions

Transactional adjustments are applied in a specific sequence and they are made to the total sale price. The adjusted price is then converted into a unit price and adjusted for the "property"

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related elements of comparison. These adjustments are made in no specific order and are summarized below:

- location
- economic characteristics
- use/zoning
- non-realty components
- physical characteristics

“as is” Fee Simple Market Value by Sales Comparison Approach: Adjustments were made for conditions of sale, location, site configuration, and economic factors (demographic), with a summary of the adjustments provided below:

	SALE NO. 1		SALE NO. 2		SALE NO. 3		SALE NO. 4	
<b>Un-adj. unit pricing (\$/SF)</b>	\$10.92		\$10.87		\$38.78		\$16.66	
<b>Sequential adjustments:</b>								
Property Rights Conveyed	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
<i>interim adj. unit price</i>	\$10.92		\$10.87		\$38.78		\$16.66	
Financing	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
<i>interim adj. unit price</i>	\$10.92		\$10.87		\$38.78		\$16.66	
Conditions of Sale	(1.09)	-10.0%	(1.09)	-10.0%	0.00	0.0%	0.00	0.0%
<i>interim adj. unit price</i>	\$9.83		\$9.79		\$38.78		\$16.66	
Expenditures after Sale	0.00	0.0%	0.00	0.0%	0.72	1.9%	0.00	0.0%
<i>interim adj. unit price</i>	\$9.83		\$9.79		\$39.50		\$16.66	
Market Conditions	(0.12)	-1.2%	0.00	0.0%	9.09	23.0%	2.00	12.0%
<i>interim adj. unit price</i>	\$9.71		\$9.79		\$48.60		\$18.66	
<b>Cumulative adjustments:</b>								
<b>Location:</b>								
municipality	\$0.00	0%	\$0.00	0%	\$0.00	0%	\$0.00	0%
infrastructure	0.00	0%	0.00	0%	0.00	0%	0.00	0%
external influences	3.40	35%	3.43	35%	0.00	0%	4.67	25%
use/zoning	0.00	0%	0.00	0%	0.00	0%	0.00	0%
sub-total:	\$3.40	35%	\$3.43	35%	\$0.00	0%	\$4.67	25%
<b>Physical Characteristics</b>								
parcel size	\$0.00	0%	\$0.00	0%	\$0.00	0%	\$0.00	0%
configuration	2.43	25%	0.00	0%	0.00	0%	0.00	0%
topography	0.00	0%	0.00	0%	0.00	0%	0.00	0%
overall utility	0.00	0%	0.98	10%	0.00	0%	0.00	0%
sub-total:	\$2.43	25%	\$0.98	10%	\$0.00	0%	\$0.00	0%
Sequential adjusted unit pricing								
Total of cumulative adjustments	\$9.71		\$9.79		\$48.60		\$18.66	
Final adjusted unit pricing	5.83	60%	4.40	45%	0.00	0%	4.67	25%
Total adjustment applied:	\$15.54		\$14.19		\$48.60		\$23.33	
		42.3%		30.5%		25.3%		40.0%

Based on the economic and physical characteristics of each sale, market value has been concluded placing most weight on Sale No. 3, the most comparable, although also most dated comparable in the sample. For this analysis, the conclusion is reasonably estimated within a range from ±\$34 to ±\$37 per square foot. Applying these rates to the land area of 18,644 square feet, the resultant values follow:

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18,644 SF @ \$34.00 per SF = \$633,896  
18,644 SF @ \$37.00 per SF = \$689,828

*reconciled market value:* \$660,000  
\$/SF GBA: \$35.40

According to the city, there are 34 meters in the Anita Municipal Parking Lot, with 25 meters being 10-hour meters, and nine (9) meters being 4-hour meters. Meters are enforced Monday through Saturday, except Holidays. Generally speaking, \$0.25 provides 30-minutes, \$0.10 provides 12-minutes, and \$0.05 provides 6-minutes. On average, it is reported the meters generate  $\pm$ \$600 per month, or  $\pm$ \$7,200 per year. From a capitalization perspective, the parking revenue generated from the meters produces an average annual return of  $\pm$ 2.5%, which is measurably lower than typical Ground Lease type investments encumbering a vacant site, with leasehold improvements. Based on the conclusion rendered herein, maximum productivity for the site is to market the property for sale and undertake re-development by the private sector.

**CONTRIBUTORY VALUE OF PERSONAL PROPERTY/INTANGIBLES:** None noted.

**EXPOSURE TIME:** A reasonable exposure time is one of a series of conditions in most market value definitions. Exposure time is "*an opinion, based upon supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal*".<sup>9</sup> It has been concluded a reasonable exposure time for the subject would have been  $\pm$ 9 months, assuming pricing within the general range of that indicated as market value.

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<sup>9</sup> Uniform Standards of Professional Appraisal Practice, 2020-2021 Edition, page 4

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

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

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- Information concerning market data was obtained from buyers, sellers, brokers, attorneys, trade publications or public records, and to the extent possible, was examined for accuracy and is believed to be reliable. Comparable sales data and sources are confidential and for purposes of this report only.
- Exhibits in the report are intended to assist a reader in visualizing the property and its surroundings; drawings are not intended as surveys; no responsibility is assumed for cartographic accuracy nor are drawings intended to be exact in size, scale or detail.
- Unit values applied to the subject parcel as a whole are applicable only to the entire parcel as defined. All unit values or other means of comparison should not be applied to other properties or individual sub-parcels or divisions of the subject. It is also inappropriate to make a partition based upon fractional or minority ownership interests, unless specifically addressed within the appraisal report.
- All areas and dimensions have been checked on the ground, where practical. If furnished by the person(s) requesting the appraisal, or from public records, I assume areas and dimensions to be reasonably accurate. In the absence of registered surveys, land areas may be based upon representations made, and no responsibility is assumed for discrepancies which may become evident from a licensed survey of the property.
- I have not made a specific compliance survey and analysis of the property to determine whether it is in conformity with the various detailed requirements of the Americans with Disabilities Act (ADA). It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of ADA. If so, this fact could negatively impact value and/or marketability of the property. Since I have no direct evidence relating to this issue, I did not consider possible non-compliance with the requirements of the ADA in estimating market value of the real property.
- The appraiser assumes no responsibility for economic, physical, political, or demographic factors, which may affect or alter the opinions in this report if said economic, physical, political, or demographic factors change after the effective date of value. The appraiser is not obligated to predict future political, economic, or social trends and/or events. All conclusions and opinions expressed in this appraisal report apply to the effective date of valuation set forth in the letter of transmittal contained within this report.
- Corresponding with the appraisal engagement agreement, it is necessary to emphasize that the conclusions contained herein reflect market conditions apparent as of the effective date of this valuation. It is also important to understand that during the COVID-19 pandemic, markets are rapidly changing, and may continue to experience significant fluctuations until market conditions stabilize.

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**CERTIFICATION:** I certify that, to the best of my knowledge and belief:

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

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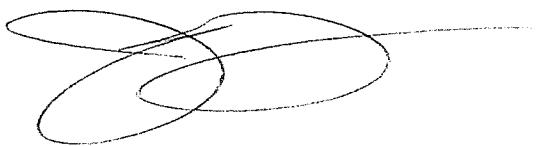
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Certification - continued:

- In my opinion, the following has been reconciled for the subject property:

Fee Simple Market Value, effective October 13, 2021 ..... \$660,000

Corresponding with USPAP, it is necessary to emphasize that the conclusion contained herein reflects market conditions apparent as of the effective date of this valuation. It is also important to understand that during the COVID-19 pandemic, markets may continue to change, and may continue to experience significant fluctuations until market conditions stabilize.



John R. Widmer, Jr., MAI  
Certified General Appraiser No. 1201000280  
[jwidmer@frohmvwidmer.com](mailto:jwidmer@frohmvwidmer.com)  
Direct line: 248-471-6767 ext. 11

**DATE:** January 7, 2022

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

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APPRAISAL EXPERIENCE

Over 35-years experience in the real estate appraisal field. Principal activities have included a wide range of income property valuation, across the state of Michigan. Appraisal assignments primarily include comprehensive narrative reporting of market value for owner-user and investment properties. Additional experience includes appraisal review and consultation for an assortment of litigation matters, involving various property types. Real estate related services include property owner representation in ad valorem appeals filed with the Michigan Tax Tribunal.

ILLUSTRATION OF APPRAISAL EXPERIENCE

1990-Present: **Frohm & Widmer, Inc.** - Specializing in the appraisal of income producing properties, with extensive experience also with regard to owner/user properties and going-concern valuations. Property types include but are not limited to shopping centers, apartments, office and industrial buildings, golf courses, hotels, and special use properties. Appraisals and consultation completed for tax and zoning appeals, estate and probate matters, mortgage financing, condemnation, feasibility analysis for new construction, establishing bid and/or sale prices, investment analysis and annual portfolio reviews for institutional investors. Additional appraisal related activity includes fee review assignments.

1986-1990: **Independent Fee Appraiser** - specializing in the preparation of narrative appraisal reports on various income producing properties. Appraisal assignments sub-contracted through local fee appraisers. Consulting services included condominium and single-family subdivision market studies, zoning appeal, and lease analyses.

ASSOCIATED CLIENTELE

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

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APPRAISAL QUALIFICATIONS OF JOHN R. WIDMER, JR., MAI - CONTINUED

PROFESSIONAL MEMBERSHIPS AND AFFILIATIONS

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

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

Member - MAI Admissions Review Committee, Michigan Chapter

Member - Region III Ethics/Review and Counseling Committee

Certified General Appraiser - Permanent I.D. No. 1205000280 (through 7/31/2023)

GENERAL EDUCATION

Eastern Michigan University, Ypsilanti, Michigan (December 1985)  
Bachelor Business Administration - Real Estate and Finance majors

Real Estate Related Courses:

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

APPRAISAL EXAMINATIONS SUCCESSFULLY COMPLETED

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

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

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

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

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

American Institute of Real Estate Appraisers  
"Comprehensive Examination"

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APPRAISAL QUALIFICATIONS OF JOHN R. WIDMER, JR., MAI - CONTINUED

SPECIALIZED APPRAISAL EDUCATION

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

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

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

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

Appraisal Institute - Course 420  
"Standards of Professional Practice - Part B"

Appraisal Institute - Course 430  
"Standards of Professional Practice - Part C"

Appraisal Institute - Course 520  
"Highest and Best Use and Market Analysis"

APPRAISAL SEMINARS

A sampling of appraisal seminars I have attended include:

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

I have presented the following seminars:

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

APPRAISAL QUALIFICATIONS OF JOHN R. WIDMER, JR., MAI - CONTINUED

NOTABLE APPRAISAL ASSIGNMENTS

**Office:**

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

Michigan National Bank HQ  
27777 Inkster Road  
Farmington Hills, MI

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

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

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

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

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

**Retail:**

JCPenney Dept. Stores  
Various locations across  
state of Michigan

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

Meadowbrook Village  
open-air lifestyle center  
Rochester Hills, MI

Partridge Creek Mall  
Open-air lifestyle center  
Clinton Twp., MI

Northland Mall  
enclosed regional center  
Southfield, MI

Grand Traverse Mall  
enclosed regional center  
Garfield Twp., MI

Fountain Walk  
open-air lifestyle center  
Novi, MI

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

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

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

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

**Residential:**

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

The Willits  
Luxury condos/CBD Retail  
Birmingham, MI

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

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

**Miscellaneous:**  
Forest Lake CC  
Bloomfield Twp., MI

Suburban Collection  
Exposition Center  
Novi, MI

Townsend Hotel  
full-service, luxury hotel  
Birmingham, MI

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

EDS deep injection well  
Valuation impact study  
Romulus, MI

MIS - Motorsports Super  
Speedway  
Brooklyn, MI

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

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

Treetops Resort  
4-season Recreation  
Resort  
Gaylord, MI

City of Detroit  
Hotel Assessments  
CBD, New Center &  
Midtown

APPRAISAL QUALIFICATIONS OF JOHN R. WIDMER, JR., MAI - CONTINUED

RECENT REPRESENTATIVE LIST OF CLIENTS

**Financial Institutions:**

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

**Mortgage Companies:**

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

**Attorneys:**

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

**Development/Investment:**

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

**Corporations:**

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

**Institutional Lenders:**

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

**Government Related:**

FDIC  
FNMA  
State of Michigan  
M-DOT

**Municipalities:**

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

APPRAISAL QUALIFICATIONS OF JOHN R. WIDMER, JR., MAI - CONTINUED

GRETCHEN WHITMER  
GOVERNOR

STATE OF MICHIGAN  
DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS  
BUREAU OF PROFESSIONAL LICENSING

Q026548

CERTIFIED GENERAL APPRAISER  
LICENSE

JOHN RUSSELL WIDMER, JR

LICENSE NO.  
1205000280

EXPIRATION DATE  
07/31/2023

AUDIT NO  
3484939

THIS DOCUMENT IS DULY ISSUED  
UNDER THE LAWS OF THE STATE  
OF MICHIGAN

## PROFESSIONAL REFERENCES - FROHM & WIDMER, INC.

Since the inception of Frohm & Widmer, Inc. in 1990, appraisal assignments have covered a wide spectrum of property types, including but not limited to Office, Industrial, Shopping Centers, Apartments, Hotels, Golf Courses, Vacant Land and a variety of Special Use properties. For a list of notable Appraisal Assignments, please refer to the Curriculum Vitae. Over the past several years, focus of Appraisal Assignments has been on a sampling of more complex properties, primarily in association with litigation support services. A summary of trial testimony related to these assignments is provided below:

COURT	PARTIES	CLIENT	DOCKET	DATE
Oakland County Circuit	Civic Center Office, LLC v. RCOC	Property Owner	00-025373-CC	May-02
Michigan Tax Tribunal	Highland-Howell Dev. Co., LLC v. Marion Twp.	Respondent	261431 & 266534	07/09/09
Michigan Tax Tribunal	Oakland Commons Acq., LLC v. City of Southfield	Respondent	333712	11/09/09
Washtenaw County Circuit	Grand Sakwa of Northfield, LLC v. Northfield Twp.	Property Owner	04-1105-CH	Mar-10
Michigan Tax Tribunal	Brighton Mall v. City of Brighton	Petitioner	360623	10/18/11
Michigan Tax Tribunal	Knollwood Country Club v. West Bloomfield Twp.	Respondent	285849	11/07/11
Michigan Tax Tribunal	Treetops Acquisition Co., LLC v. Township of Dover	Petitioner	316763	05/07/12
Michigan Tax Tribunal	Eight-Haggerty Properties, LP v. City of Novi	Petitioner	371622	08/07/12
Michigan Tax Tribunal	JBM Tecumseh MFG RE, LLC v. City of Tecumseh	Respondent	417491	10/10/13
Michigan Tax Tribunal	JCPenney v. City of Grandville	Petitioner	453898	01/26/15
Michigan Tax Tribunal	Dorian Ford v. Clinton Twp.	Respondent	455503	08/27/15
Michigan Tax Tribunal	Plum Hollow Golf Club v. City of Southfield	Respondent	452499	09/24/15
Macomb County Probate	Maurice A. Reygaert Revocable Living Trust	Defendant	2013-211177-DA	01/06/16
Michigan Tax Tribunal	Glassman Oldsmobile v. City of Southfield	Respondent	14-003012-TT	03/17/16
Michigan Tax Tribunal	VEV Real Estate, LLC v. City of Taylor	Respondent	14-003099-TT	05/17/16
Michigan Tax Tribunal	Pine Lake Country Club v. West Bloomfield Twp.	Respondent	14-003247-TT	06/28/16
Michigan Tax Tribunal	Rough Road Holding Co., LLC v. Surrey Twp.	Petitioner	15-001837-TT	03/31/17
Michigan Tax Tribunal	Sherry Wagar v. Northfield Twp.	Respondent	15-006926-TT	05/30/17
Michigan Tax Tribunal	Iris, LLC v. City of Royal Oak	Respondent	16-003127-TT	11/28/17
Michigan Tax Tribunal	Kroger Co. of Michigan v. City of Howell	Petitioner	16-002784-TT	02/07/18
Michigan Tax Tribunal	Plum Hollow Golf Club v. City of Southfield	Respondent	17-002072-TT	11/14/18
Michigan Tax Tribunal	Meijer, Inc. v. City of Flat Rock	Respondent	16-001205-TT	02/15/19
Michigan Tax Tribunal	Parkway Village, LLC v. Township of Clinton	Respondent	17-002793-TT	03/05/19
Michigan Tax Tribunal	Detroit Diesel Corporation v. Township of Redford	Respondent	17-001174-TT	03/25/19
Michigan Tax Tribunal	Rural King v. Hartland Township	Respondent	17-002207-TT	05/07/19
Michigan Tax Tribunal	Armada Oil & Gas v. City of Southfield	Respondent	18-000532-TT	07/31/19
Michigan Tax Tribunal	SA676US23, LLC v. Township of Harrisville	Respondent	18-002297-TT	02/27/20
Michigan Tax Tribunal	STW Investments, LLC v. City of Brighton	Respondent	19-002585-TT	11/09/20
Michigan Tax Tribunal	Indianwood Golf & CC v. Township of Orion	Respondent	18-001886-TT	01/22/21
Michigan Tax Tribunal	Meadowbrook CC v. Township of Northville	Respondent	19-002548-TT	02/09/21
Michigan Tax Tribunal	NOSAJ Properties, LLC v. City of Belleville	Respondent	18-001259-TT	03/15/21
Michigan Tax Tribunal	RMKB Holdings, LLC v. City of Chelsea	Respondent	20-000974-TT	09/27/21
Michigan Tax Tribunal	Iris, LLC v. City of Royal Oak	Respondent	18-001436-TT	10/26/21