

Equalization Division
(248) 858-0740
equal@oakgov.com

May 16, 2025

Jordan Sherman
Surnow Company
320 Martin St #100
Birmingham, MI 48009
(248) 672-9299
Jordan@surnow.com

RE: Estimate of Property Assessment

Dear Jordan,

The Surnow Company has requested Oakland County Equalization to develop an estimate of True Cash Value, and its related Assessed Value, for renovation of an existing historical building into a 145-unit multi-residential property.

The original 2024 Roll Values are:

Parcel ID(s)	Address	Assessed Value	True Cash Value (2x Assessed Value)
40-24-13-303-021	27700 Southfield Rd	\$654,180	\$1,308,360

The purpose of this estimate is to assist the City of Lathrup Village in its decision-making relating solely to the application(s) pertaining to a Payment in Lieu of Taxes (PILOT). It may not be used for any other purpose(s).

This estimate of true cash value is based on the hypothetical condition, presuming the proposed improvements considered on the parcel(s) and having a prospective valuation tax date of December 31, 2024. Hypothetical information relating to the proposed improvements was provided by the Surnow Company. If any of the information that was provided is incorrect, our analysis and conclusions may be false. We assume no responsibility for the information provided. Information relied on for this estimate are retained in our office files.

The estimated true cash value is as follows:

Parcel ID(s)	Address	Assessed Value	True Cash Value (2x Assessed Value)
40-24-13-303-021	27700 Southfield Rd	\$10,125,000	\$20,250,000

The true cash value estimated was calculated using the Michigan State Tax Commission Cost Manual Volume II (Commercial & Industrial), and procedures and practices mandated by the Michigan State Tax Commission.

Should you have any questions or require additional information please feel free to contact me.

Sincerely,

Terry D. Schultz

Terry D. Schultz

Chief

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Lisa Nader

Lisa Nader

Equalization Field Supervisor

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