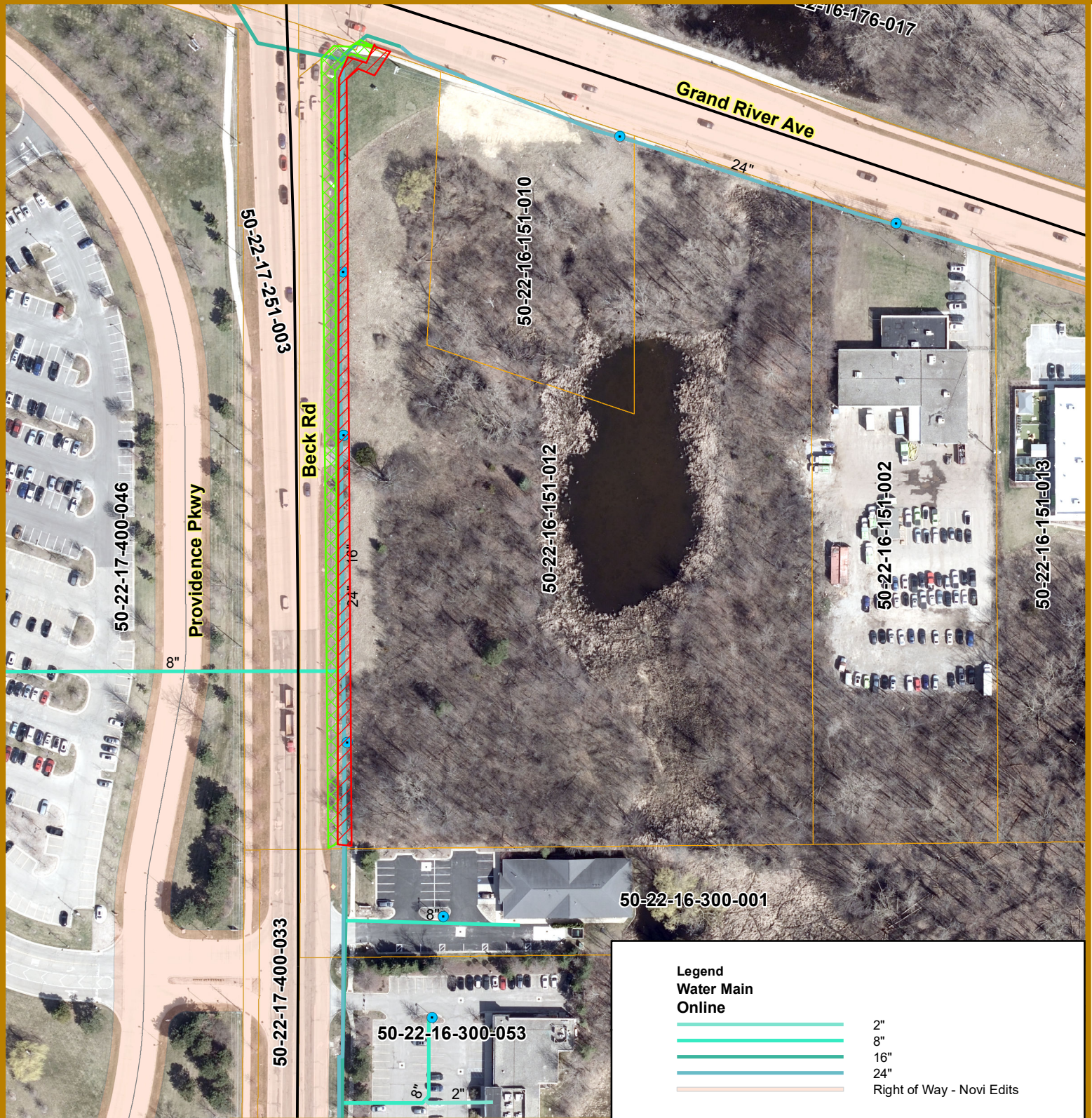


26900 Beck Road

Approximate Proposed Easement Location



Map Author: Runkel
Date: 6-17-25
Version #: 1.0

MAP INTERPRETATION NOTICE
Map information depicted is not intended to replace or substitute for any official or primary source. This map was intended to meet National Map Accuracy Standards and use the most recent, accurate sources available to the people of the City of Novi. Boundary measurements and area calculations are approximate and should not be construed as survey measurements performed by a licensed Michigan Surveyor as defined in Michigan Public Act 132 of 1970 as amended. Please contact the City GIS Manager to confirm source and accuracy information related to this map.



Proposed Highway Easement



Proposed Temporary Grading Easement



City of Novi

Engineering Division
Department of Public Works
26300 Lee BeGole Drive
Novi, MI 48375
cityofnovi.org



0 30 60 120 180
Feet
1 inch = 144 feet

ELIZABETH KUDLA SAARELA
esaarela@rsjalaw.com

27555 Executive Drive, Suite 250
Farmington Hills, Michigan 48331
P 248.489.4100 | F 248.489.1726
www.rsjalaw.com



ROSATI | SCHULTZ
JOPPICH | AMTSBUECHLER

November 24, 2025

Rebecca Runkel, Project Engineer
City of Novi
Field Services Complex
26300 Lee BeGole Drive
Novi, MI 48375

**RE: Beck Road Reconstruction – Project Easements
26900 Beck**

Dear Ms. Runkel:

We have received and reviewed the following easement that the City has acquired for the Beck Road Reconstruction Project:

- Highway Easement– Parcel 50-22-16-151-012 and 50-22-16-151-010 (\$165,600)
- Temporary Construction Easement – Parcel 50-22-16-151-012 and 50-22-16-151-010 (\$15,400)

The City obtained an appraisal for the easements over these parcel. The property owner accepted the offer of just compensation in the total amount of \$181,000.00 for the Highway Easement and Temporary Construction Easements. The easement is in the City's standard format for a Highway Easement

The Highway Easement and Temporary Construction Easement may be placed on an upcoming City Council Agenda for acceptance. Once accepted, the Water System Easement should be recorded by the City Clerk's Office with the Oakland County Register of Deeds in the usual manner. It is our understanding that the City's Engineering Division has the original easements for recording.

Please feel free to contact me with any questions or concerns in regard to this matter.

Rebecca Runkel, Project Engineer
City of Novi
November 24, 2025
Page 2

Very truly yours,

ROSATI SCHULTZ JOPPICH
& AMTSBUECHLER PC



Elizabeth Kudla Saarela

EKS

Enclosures

C: Cortney Hanson, Clerk (w/ Enclosure)
Ben Croy, City Engineer (w/Enclosure)
Thomas R. Schultz, Esquire (w/Enclosure)

HIGHWAY EASEMENT

KNOW ALL PERSONS that Gratus, LLC, a Michigan Limited Liability company ("Grantor"), whose address is 29592 Beck Road, Wixom, MI 48393, for and in consideration of One-Hundred and Sixty-five Thousand and Six Hundred dollars (\$165,600.00) paid to Grantor by the City of Novi, a Michigan Municipal Corporation, ("Grantee"), whose address is 45175 Ten Mile Road, Novi, Michigan 48375, does hereby grant to the Grantee, a permanent easement for all public highway purposes ("Highway Easement") and to construct, operate, maintain, repair, and/or replace roadways, utilities, sidewalk, and other infrastructure improvements in, over, under, upon, and through a portion of the following described premises ("Property") situated in the City of Novi, County of Oakland, State of Michigan as such Highway Easement is more particularly described, drawn and depicted on the attached Exhibit A.

Tax Parcel No.: 50-22-16-151-012 and 50-22-16-151-010

The Highway Easement consists of a variable width easement described as follows:

SEE HIGHWAY EASEMENT DRAWING, ATTACHED AS EXHIBIT "A,"

This Highway Easement includes, but is not limited to, the consent of the Grantor, within the Highway Easement area, to the removal of any trees, shrubs, and/or vegetation, to grading, to the occupancy of the Property by public utilities, and to other matters which, in the sole discretion of the Grantee, may be necessary in connection with all public highway purposes and the construction, operation, maintenance, repair, and/or replacement of roadways, utilities, and other infrastructure improvements in, over, under, upon, and through the Highway Easement. Grantor waives further notice of such actions.

The premises so disturbed by reason of the exercise of any of the foregoing powers shall be restored at Grantee's sole cost and expense to substantially the condition that existed prior to construction by the Grantee, its agents, employees or contractors.

This Highway Easement runs with the land and shall bind the Grantor and the Grantor's heirs, representatives, successors, and assigns. This Highway Easement contains the entire understanding of the Grantor and the Grantee, and there are no other verbal promises between the Grantor and the Grantee except as shown herein.

IN WITNESS WHEREOF, the undersigned hereunto affixed their signatures this 17 day of November, 2025.

GRANTOR

GRATUS, LLC

BY: _____

Karan Bahman
Manager

STATE OF MICHIGAN)
) SS.
COUNTY OF Oakland)

The foregoing consent to easement was acknowledged before me this 17 day of November, 2028, by Karan Bahman, the Manager of Gratus LLC, a Michigan Limited Liability Company, on its behalf.

Ryan Sitto

Notary Public
Oakland County, MI
My Commission Expires: March 12, 2029

Parcel No. 50-22-16-151-012

Drafted by:
Elizabeth Saarela, Esq.
27555 Executive Drive, Suite 250
Farmington Hills, MI 48331

When recorded return to:

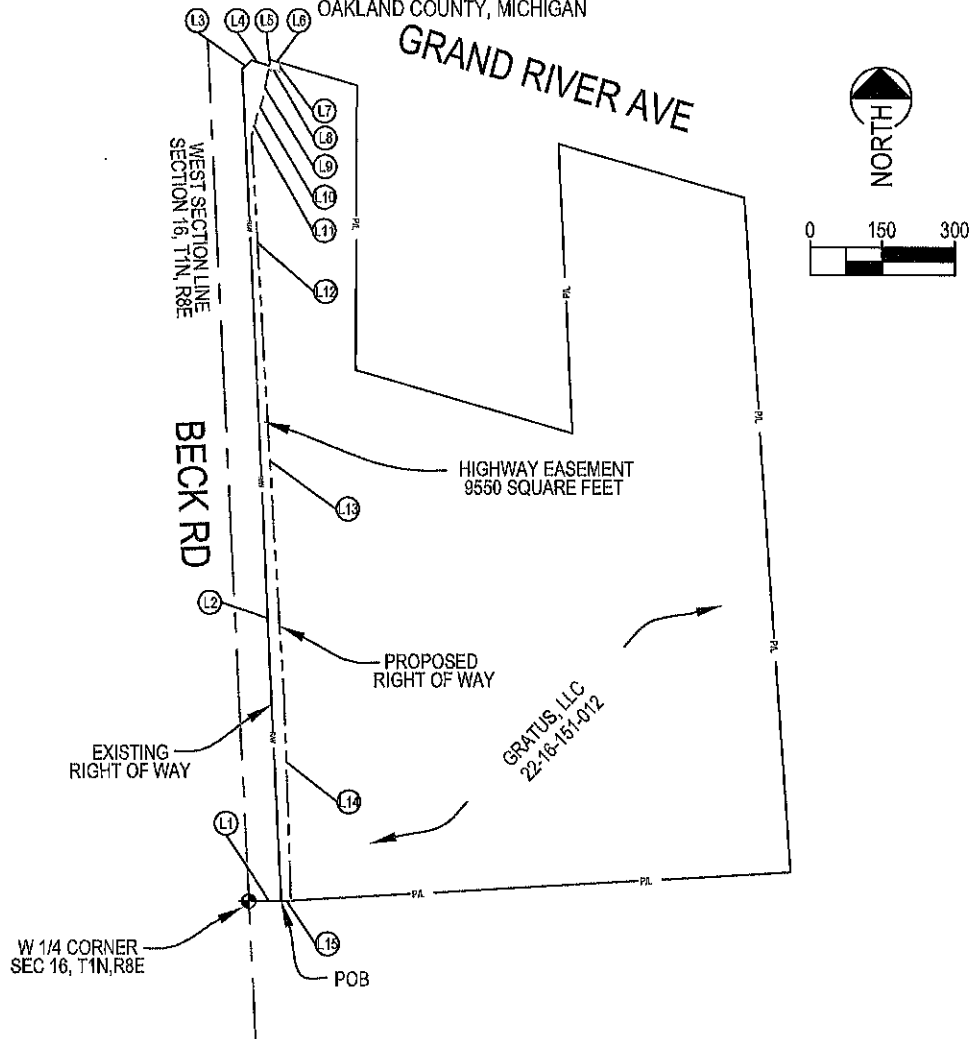
Cortney Hanson, Clerk
City of Novi
45175 Ten Mile Rd.
Novi, MI 48375



RECORDING FEE _____ REVENUE STAMPS _____

Exhibit A HIGHWAY EASEMENT

PART OF SECTION 16, T1N-R8E, CITY OF NOVI,
OAKLAND COUNTY, MICHIGAN



HIGHWAY EASEMENT LEGAL DESCRIPTION

A PORTION OF LAND SITUATED IN SECTION 16, T1N, R8E, CITY OF NOVI, COUNTY OF OAKLAND AND STATE OF MICHIGAN MORE PARTICULARLY DESCRIBED AS FOLLOWS:
COMMENCING FROM THE WEST 1/4 CORNER N90°00'00"E, A DISTANCE OF 33.00 FEET TO THE POINT OF BEGINNING; THENCE N02°31'25"W, A DISTANCE OF 853.25 FEET; THENCE N48°29'30"E, A DISTANCE OF 12.80'; THENCE S73°57'59"E, A DISTANCE OF 19.50 FEET; THENCE N16°01'51"E, A DISTANCE OF 6.10 FEET; THENCE S73°54'02"E, A DISTANCE OF 10.00 FEET; THENCE S00°57'58"W, A DISTANCE OF 9.35 FEET; THENCE N81°18'44"W, A DISTANCE OF 12.00 FEET; THENCE S11°15'30"W, A DISTANCE 30.30 FEET; THENCE S20°53'49"W, A DISTANCE OF 19.00 FEET; THENCE S14°57'30"W, A DISTANCE OF 21.80 FEET; THENCE S03°10'52"E, A DISTANCE OF 230.40 FEET; THENCE S03°13'18"E, A DISTANCE OF 351.50 FEET; THENCE S01°45'20"E, A DISTANCE OF 201.10 FEET; THENCE S86°55'22"W, A DISTANCE OF 10.50 FEET TO THE POINT OF BEGINNING CONTAINING 9458 SQUARE FEET MORE OR LESS.

LINE TABLE		
LINE #	DIRECTION	DISTANCE
L1	N90°00'00"E	33.00'
L2	N02°31'25"W	853.25'
L3	N48°29'30"E	12.80'
L4	S73°57'59"E	19.50'
L5	N16°01'51"E	6.10'
L6	S73°54'02"E	10.00'
L7	S00°57'58"W	9.35'
L8	N81°18'44"W	12.00'
L9	S11°15'30"W	30.30'
L10	S20°53'49"W	19.00'
L11	S14°57'30"W	21.80'
L12	S03°10'52"E	230.40'
L13	S03°13'18"E	351.50'
L14	S01°45'20"E	201.10'
L15	S86°55'22"W	10.50'

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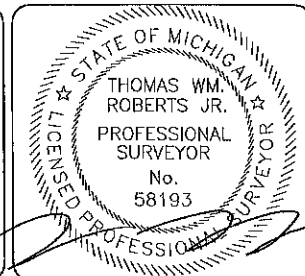
AECOM

SURVEY FOR:
CITY OF NOVI
DATE: 7/11/2025
JOB NO.: 60694162
DRAWN: TAS
CHECKED BY: TWR

GRATUS, LLC
26900 BECK
NOVI, MI

LEGEND

- PL — PROPERTY LINE
- EX — EXIST RIGHT OF WAY LINE
- PR — PROPOSED RIGHT OF WAY LINE
- SL — SECTION LINE
- SC — SECTION CORNER



TEMPORARY CONSTRUCTION EASEMENT

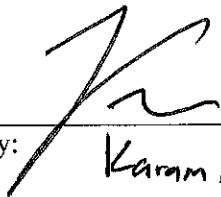
For, \$ 15,400 Temporary Construction Easement (Annually), Gratus, LLC, a Michigan Limited Liability company ("Grantor"), whose address is 29592 Beck Road, Wixom, MI 48393,, as the Owner of the property described as Commercial Vacant Land, City of Novi, Oakland County, Michigan (parcel 50-22-16-151-012 and 50-22-16-151-010) grant the City of Novi and its contractor (or subcontractors) permission to access, move men and equipment on and through, the right to store materials and excavated earth, remove vegetation and alter the underlying land in, over, upon and through the properties described above in the particular areas shown in Exhibit A, attached.

All portions of the Premises damaged or disturbed by Novi's exercise of temporary easement rights shall be reasonably restored by Novi to the condition that existed prior to the damage or disturbance.

I understand this only grants permission to the Contractor to perform work directly relating to the listed project and upon completion of required grading operations the property will be fully restored.

The Temporary Construction Easement shall start as of the date the contractor commences work on the above project and shall terminate on _____.

GRATUS, LLC, a Michigan Limited Liability company

By: 
Karam Bahman
Manager

Date 11-17-25

STATE OF MICHIGAN)
) ss.
COUNTY OF OAKLAND)

The foregoing instrument was acknowledged before me this 17 day of November, 2025,
by Karam Bahman, the Manager of
Gratus, LLC, a Michigan Limited Liability company.


Notary Public
Acting in Oakland County, Michigan
My Commission Expires: March 12, 2029

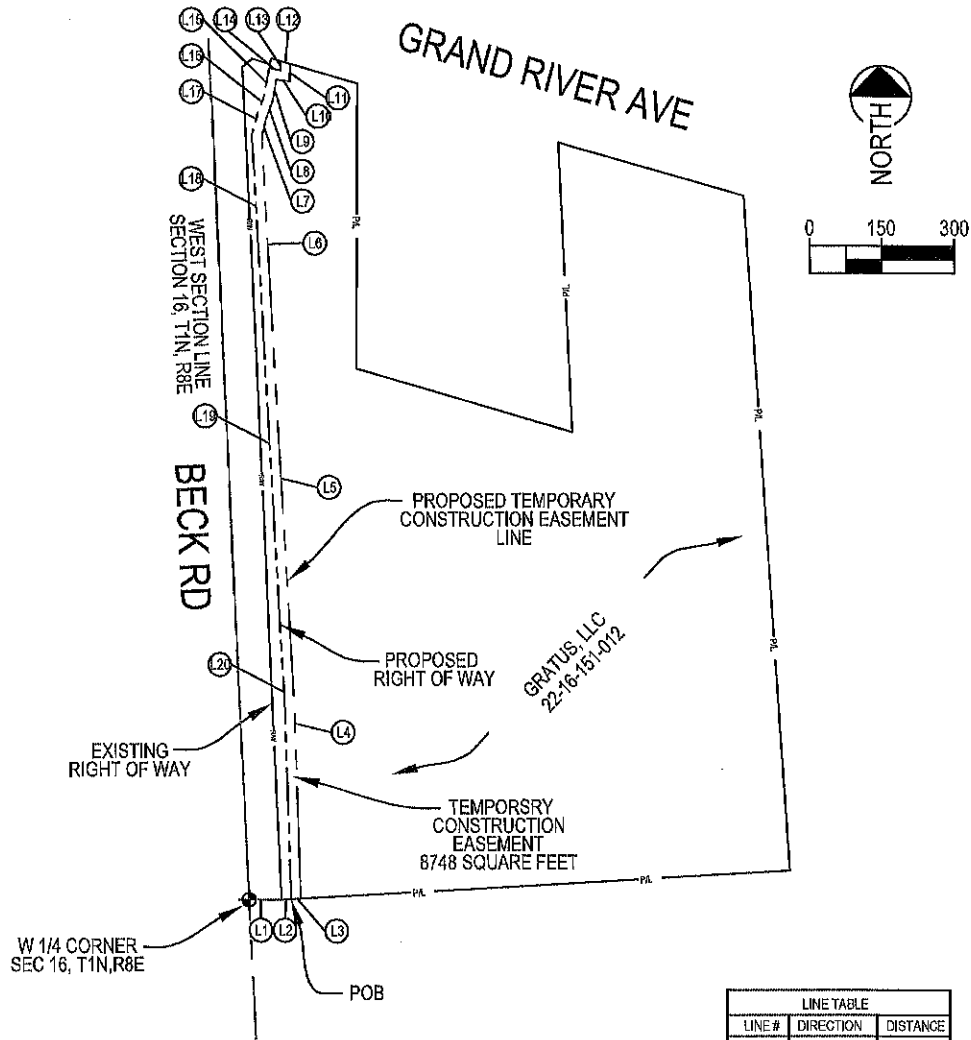
Drafted by:
Elizabeth K. Saarela, Esquire
Rosati, Schultz, Joppich & Amtsbeuchler, PC
27555 Executive Drive, Suite 250
Farmington Hills, Michigan 48331



TEMPORARY CONSTRUCTION EASEMENT

Exhibit A TEMPORARY CONSTRUCTION EASEMENT

PART OF SECTION 16, T1N-R8E, CITY OF NOVI, OAKLAND COUNTY,
MICHIGAN



TEMPORARY CONSTRUCTION EASEMENT LEGAL DESCRIPTION

A PORTION OF LAND SITUATED IN SECTION 16, T1N, R8E, CITY OF NOVI, COUNTY OF OAKLAND AND STATE OF MICHIGAN MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING FROM THE WEST 1/4 CORNER N90°00'00"E, A DISTANCE OF 33.00 FEET; THENCE N86°55'22"E, A DISTANCE OF 10.50 FEET TO THE POINT OF BEGINNING; THENCE N86°55'22"E, A DISTANCE OF 10.00 FEET; THENCE N01°45'20"W, A DISTANCE OF 201.00 FEET; THENCE N03°13'19"W, A DISTANCE OF 351.60 FEET; THENCE N03°10'52"W, A DISTANCE OF 228.80 FEET; THENCE N14°57'30"E, A DISTANCE OF 19.70 FEET; THENCE N20°53'49"E, A DISTANCE OF 19.25 FEET; THENCE N11°15'31"E, A DISTANCE OF 21.60 FEET; THENCE S81°18'44"E, A DISTANCE OF 13.90 FEET; THENCE N00°57'58"E, A DISTANCE OF 18.10 FEET; THENCE N73°54'02"W, A DISTANCE OF 10.35 FEET; THENCE S00°57'58"W, A DISTANCE OF 9.35 FEET; THENCE N81°18'44"W, A DISTANCE OF 12.00 FEET; THENCE S11°15'30"W, A DISTANCE OF 30.30 FEET; THENCE S20°53'49"W, A DISTANCE OF 18.90 FEET; THENCE S14°57'30"W, A DISTANCE OF 21.80 FEET; THENCE S03°10'52"E, A DISTANCE OF 230.40 FEET; THENCE S03°13'18"E, A DISTANCE OF 351.50 FEET; THENCE S01°45'20"E, A DISTANCE OF 201.10 FEET TO THE POINT OF BEGINNING CONTAINING 8748 SQUARE FEET MORE OR LESS.

LINE TABLE		
LINE #	DIRECTION	DISTANCE
L1	N90°00'00"E	33.00'
L2	N86°55'22"E	10.50'
L3	N86°55'22"E	10.00'
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L5	N03°13'19"W	351.60'
L6	N03°10'52"W	228.80'
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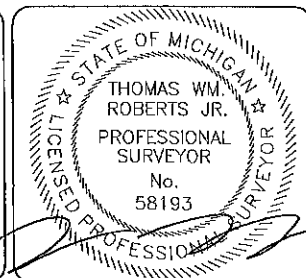
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SURVEY FOR:
CITY OF NOVI
DATE: 7/11/2025
JOB NO.: 60694162
DRAWN: TAS
CHECKED BY: TWR

GRATUS, LLC
26900 BECK
NOVI, MI

LEGEND

— PA —	PROPERTY LINE
---	EXIST R/W LINE
---	PROPOSED R/W LINE
---	PROPOSED TEMP CONSTR ESMT LINE
---	SECTION LINE
---	SECTION CORNER



Appraisal Review Report

Appraisal Report Under Review

Beck Road Widening Project

26900 Beck Road

Novi, Oakland County, MI 48374

Date of Appraisal Report: August 14, 2025

Appraisal Prepared For: City of Novi

Client (Review Prepared For):

Ms. Rebecca Runkel

City of Novi

Review Report Date:

September 26, 2025

IRR – Detroit

File Number: 142-2025-0853



Appraisal Review Report

Intended for Client's Internal Use

Client and Loan Information

Client (Review Prepared For): Ms. Rebecca Runkel
 Client (Institution): City of Novi

Review Information

IRR File Number: 142-2025-0853
 Review Report Date: September 26, 2025
 Reviewer: Constantino G. Naoum, Senior Director

Information from the Appraisal Under Review

Property Name: Beck Road Widening Project
 Property Address: 26900 Beck Road
 City, County, State, Zip Code: Novi, Oakland County, MI 48374
 Type of Property: Vacant Land
 Appraiser Engaged (Primary): Andrew J. Boettcher
 Credentialing State/Credential #: Michigan Certified General Real Estate Appraiser, License #1205003946
 Appraisal Firm: R.S Thomas & Associates, Inc. / Harold Blake Co.
 Date of Appraisal Report: August 14, 2025
 Effective Date of Appraisal Report: July 15, 2025
 Appraisal Report Type: Appraisal Report - Partial Acquisition
 Appraisal Prepared For: City of Novi

Property Description from the Appraisal Under Review

Property Description: Vacant commercial land
 Intended Use: Determination of just compensation for permanent highway easement and temporary construction easement
 Highest and Best Use As Though Vacant: Commercial use
 Pending or Recent Transaction: Property sold for \$4,800,000 on March 14, 2025. Considered arm's length

Extraordinary Assumptions Included in the Appraisal Report

That the property is free of any adverse environmental conditions or wetland areas. The proposed permanent easement does not create any site plan non-conformity. Additionally, we have assumed the proposed acquisition areas are correct.

Hypothetical Conditions Included in the Appraisal Report

This appraisal utilizes the hypothetical condition the partial acquisition occurs. Also, keeping with the Model Civil Jury Instruction 90.15 the property is appraised as through the project were not contemplated.

Value Opinion(s) From the Appraisal Under Review

Type of Value	Interest Appraised	Effective Date of Value	Value Conclusion
Just Compensation	Fee Simple / Permanent Highway Easement	July 15, 2025	\$165,600.00
Just Compensation	Fee Simple / Temporary Grading Easement	July 15, 2025	\$15,400.00
Total Compensation			\$181,000.00

- The review was not expanded to provide the reviewer's own opinion of value.
- Effective Date of the Review Opinion of Value: N/A

Review Recommendation: Acceptable**Review Purpose**

The purpose of this review is to render an opinion of the quality of the appraisal report under review, as well as its material compliance with The Uniform Condemnation Procedures Act of 1980, Michigan Uniform Condemnation Procedures Act, MCL 215.31 et seq., and Uniforms Standards of Professional Appraisal Practice (USPAP), latest edition.

Review Intended Use and User

The intended use is for internal review purposes. The client and intended user is City of Novi. The appraisal review is not intended for any other use or user.

Review Scope of Work

The scope of work for this appraisal review assignment involved:

- reading and analyzing the appraisal report for relevance, appropriateness, reasonableness of the analysis, and credibility of the conclusions;
- conducted a drive-by inspection of the subject property on August 11, 2025;
- checking the adequacy and completeness, whether the report is appropriate and not misleading;
- checking for accuracy, including noting and/or addressing significant mathematical errors;
- checking for compliance to The Uniform Condemnation Procedures Act of 1980, Michigan Uniform Condemnation Procedures Act, MCL 215.31 et seq., and Uniforms Standards of Professional Appraisal Practice (USPAP);
- checking for compliance with additional client specific guidelines; and
- providing support for any disagreement.

Unless expressly stated in the Expanded Scope of Work section below, the scope of work excludes:

- reviewing the appraiser's work file;
- inspecting the comparable data used in the appraisal report under review;
- verifying the data in the appraisal under review;
- consulting external resources in order to obtain additional data not included in the appraisal under review; and
- the reviewer developing their own opinion of value.

Description of Subject Property

The subject property is vacant land situated on the southeast corner of Beck Road and Grand River Avenue, commonly identified as 26900 Beck Road, Novi, Michigan. The property is further identified as tax parcels 50-22-16-151-012 & 50-22-16-151-010. The total land area is 9.20 acres, net of road right-of-way, or 6.24 acres, net of pond/wetlands, zoned B-3, General Business & CW, City West District, and the site has access to all municipal utilities.

A permanent highway easement containing 9,458 SF and a temporary construction easement containing 8,748 SF are proposed on the site, which relates to the Beck Road Widening Project. Both of these easements are situated along the western boundary of the overall site, along Beck Road.

No building improvements are within the take area. The appraiser identified the following items in the proposed easement area: none.

Since the valuation relates to the underlying land of the subject's site, the Sales Comparison Approach is applicable and utilized. The Cost Approach and Income Capitalization Approach are not applicable and not utilized.

The appraisal first values the subject's underlying land on a per square foot basis (unit rate). This concluded unit rate is subsequently applied to the land area pertaining to the proposed easements. As it relates to the permanent highway easement, the appraiser estimates just compensation by applying the concluded unit rate to the acquisition area. As it relates to the temporary construction easement, the appraiser estimates just compensation by applying the concluded unit rate to the temporary easement area and also applying a reasonable return yield on the value of the land and also considers the duration of the project. For the subject, the appraiser estimates a return yield of 10.0% per annum and a project duration of one year.

In summary, the following summarizes this calculation for just compensation, as well the figures concluded for the subject based upon a review of the appraisal:

Permanent Highway Easement: 9,458 SF x \$17.50/SF = \$165,600 (rounded)

Temporary Construction Easement: 8,748 SF x \$17.50/SF x 10.0% x 1 year = \$15,400 (rounded)

Review Findings

The following is a section-by-section examination of the appraisal report. The following responses are defined as:

- "Yes" - the statement is true, generally (partially) true, or if there are only minor deficiencies.
- "No" - if the required content is missing or if there are major/material deficiencies.
- "N/A" - not applicable.

A comments field is included after each section where responses can be explained. The reviewer's findings, when summarized, form the basis for the Reviewer's Final Opinions and Conclusions (next section).

Regional and Neighborhood Description

	Yes	No	N/A
1. Regional analysis is adequate; data is relevant:	x		
2. Neighborhood analysis is adequate; data is relevant:	x		
3. Trends in land usage and property values are adequately discussed:	x		

Comments: None required

Marketability Analysis

	Yes	No	N/A
1. Subject's market and submarket are identified:	x		
2. Competitive properties are identified and adequately described:			x
3. Historical performance of the market is presented and adequately described:	x		
4. Estimates of future market supply and demand are reasonable:			x
5. Position of subject property within the market is considered:	x		
6. Marketability analysis is adequate given the complexity and size of the property, market conditions, and intended use of the appraisal:			x

Comments: None required. The report contains a market analysis for the local area in the addendum.

Site and Improvements Description/Zoning/Governmental Regulations/Taxes

	Yes	No	N/A
1. Site description is adequate:	x		
2. Improvement description is adequate:			x
3. Improvement conformance with zoning is considered:			x
4. Other governmental regulations are considered:	x		
5. Property assessments are reported:	x		

Comments: None required. Property assessments reported did not contain tax year 2025.

Highest and Best Use

	Yes	No	N/A
1. The highest and best use of the subject site "as though vacant" is appropriately discussed and the conclusions are reasonable:	x		
2. The highest and best use of the subject site "as improved" is appropriately discussed and the conclusions are reasonable:			x
3. A "most likely buyer" is concluded:		x	

Comments: None required

Site Valuation / Sales Comparison Approach

	Yes	No	N/A
1. Comparables selected are similar, relevant, and adequately described:	x		
2. Appropriate units of comparison are analyzed:	x		
3. Adjustments are supported and adequately explained:	x		
4. Excess or surplus land is appropriately addressed:			x
5. The value conclusion is adequately supported:	x		

Comments: The appraiser utilizes five comparable sales, four of which have closed and one listing. The sales are all located in Novi in close proximity to the subject. The comparables needed varying adjustments for various characteristics, in some instances, significant upward and/or downward adjustments. A couple of the sales were fully entitled land, which the appraiser accounts for with minor downward adjustments.

Reconciliation

	Yes	No	N/A
1. The conclusions are consistent with the highest and best use conclusion:	x		
2. Strengths and weaknesses of each of the approaches are discussed:			x
3. Weighting used to determine the final reconciliation is reasonable:			x
4. The final reconciliation is supported by pending or prior subject sales, or there is a reasonable discussion in the report explaining the difference:	x		

Comments: None.

Contractual and Other Miscellaneous Requirements

	Yes	No	N/A
1. A copy of the engagement letter is included in the addenda:			x
2. The appraisal report fulfills the terms of the engagement letter:			x
3. The appraiser(s) qualifications are included:	x		
4. The appraisal report adheres to client guidelines:			x

Comments: None required

Final Opinions and Conclusions

The purpose of this review is to render an opinion of the quality of the appraisal report under review, as well as its material compliance with The Uniform Condemnation Procedures Act of 1980, Michigan Uniform Condemnation Procedures Act, MCL 215.31 et seq., and Uniforms Standards of Professional Appraisal Practice (USPAP), latest edition.

The appraisal method is proper and the data utilized in the valuation is sound and reasonable. The math calculations in the report appear correct. The sales are all located in Novi in close proximity to the subject.

The analyses in the appraisal report under review are appropriate given the intended use. The assignment results are credible in its current state; therefore, the appraisal report under review is acceptable.

Reviewer's Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following 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.

1. None

The value conclusions are based on the following 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.

1. None
-

Relative Confidence in the Appraisal Report Under Review

Confidence Rating: High

Confidence Level	General Characteristics
High	No major material deficiencies; Very detailed research and data; Strong support and analysis
Moderate	Minor or moderate material deficiencies; Decent or detailed research and data; Logical or generally logical support and analysis
Low	Significant or excessive material deficiencies; Weak or inadequate research and data; Weak, omitted, or illogical support and analysis

Appraisal Report Quality Rating

Quality Rating: 4

Quality Rating	Quality Description
5	Excellent
4	Good
3	Satisfactory
2	Marginally Acceptable
1	Unacceptable

Review Recommendation: Acceptable

Appraisal Review Assumptions and Limiting Conditions

- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- It is assumed that the subject property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
- It is assumed that the subject property complies with the requirements specified within the Americans with Disabilities Act (ADA), or will be in material compliance if new construction and/or tenant improvement or other renovation is anticipated.
- It is assumed that there are no hidden or unapparent condition of the property, subsoil, or structures, which would render it more or less valuable. The reviewer assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
- It is assumed that the values and their effective dates referenced in this appraisal review report represent the opinion of the appraiser/author of the work under review.
- It is assumed that the factual information in the work under review is accurate. The reviewer, unless otherwise stated, has not independently verified any information.
- The analysis, opinions, and conclusions in this review are based on the data, analyses, and conclusions contained in the appraisal report under review. Unless otherwise stated, the reviewer made no attempt to obtain additional market data.
- The reviewer reserves the right to consider any additional information that may subsequently become available and to revise any opinions and conclusions if such data and information dictate the need for change.
- Unless otherwise stated, all assumptions and limiting conditions contained in the appraisal report are also conditions of this appraisal review.
- The reviewer is not required to give testimony, or to appear in court, unless previous arrangements have been made.
- This review report may not be used or relied upon by anyone other than the client. Furthermore, it may not be relied upon for any purpose, other than the client's internal use based on the purpose and intended use set forth in this document.
- Acceptance means that the reviewer has determined that the work under review has met the minimum standards for the intended use.

- The contents of this appraisal review report will not be disclosed, except as provided for in the Standards and Ethics Rules under which this report was developed and reported and/or applicable federal, state, or local laws.
- Neither all, nor any part of, the contents of this review, shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent or approval of the author. This applies particularly to conclusions and to the identity of the reviewer and to the firm to which he or she is connected.
- No change of any item in the review report shall be made by anyone other than the reviewer. The reviewer shall have no responsibility for any unauthorized change.

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 the work under review and no personal interest with respect to the parties involved.
- I have made a personal inspection of the subject of the work under review.
- I have no bias with respect to the property that is the subject of the work under review or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.
- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined assignment results or assignment results that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review.
- My analyses, opinions, and conclusions were developed and this review report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review within the three-year period immediately preceding acceptance of this assignment.
- No one provided significant appraisal or appraisal review assistance to the person signing this certification.
- In Michigan, appraisers are required to be licensed/certified and are regulated by the Michigan Department of Licensing and Regulatory Affairs, 611 West Ottawa, P. O. Box 30018, Lansing, Michigan, 48909.



Constantino G. Naoum
Certified General Real Estate Appraiser
Michigan Certificate # 1205068135

Addenda

Qualifications

Constantino G. Naoum

Experience

Mr. Naoum, Senior Director, is a Certified General Real Estate Appraiser who has been actively involved with appraisal and advisory services since 1995.

Mr. Naoum has extensive knowledge in a number of commercial property types including land development, manufactured housing communities, office buildings, medical office buildings, golf courses, single-and multi-tenant retail centers, multifamily and vacant land parcels. Mr. Naoum is highly proficient at Argus and has extensive experience working on very large multi-tenant office buildings with Life Insurance Companies, Conduits, and Conventional Lenders. Mr. Naoum also has extensive experience in litigation support including rezoning cases, tax appeals, divorce proceedings, partnership disputes, and right-of-way assignments.

Professional Activities & Affiliations

Appraisal Institute: Associate Member

Licenses

Michigan, Certified General Real Estate Appraiser, 1205068135, Expires July 2027

Education

Bachelor of Science in Business Administration, Major Finance

Masters of Business Administration, Major Finance, Wayne State University, Detroit, Michigan

Successfully completed numerous real estate related courses and seminars sponsored by the Appraisal Institute, including:

- Real Estate Appraisal Principles
- Real Estate Appraisal Procedures
- Basic Income Capitalization
- General Applications
- USPAP A & 420 USPAP B
- Advanced Income Capitalization
- Highest and Best Use
- Advanced Sales Comparison & Cost Approaches



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GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
BUREAU OF PROFESSIONAL LICENSING
CERTIFIED GENERAL REAL ESTATE APPRAISER LICENSE

CONSTANTINO NAOM



LICENSE NO.
1205068135

EXPIRATION DATE
07/31/2027

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Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!

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Quality Assurance

Delivering superior value is a top priority at IRR and we place a premium on feedback from our valued clients. By learning more about your experience with IRR, we will be better able to serve your needs – to enhance our products, service offerings, and client communications.

Attached is a short survey applicable to this appraisal report and the service that you received. Please take a few minutes to share your experience of IRR with us. Your feedback will be reviewed by our Quality Control team. If you desire a follow-up telephone call, please provide your contact information and a member of our Quality Control team will contact you.

Access the online survey here: quality.irr.com.

Thank you in advance for assisting us with this important endeavor. Please feel free to contact your Local Office using the contact information provided within the letter of transmittal or our Quality Control team at quality@irr.com, with any questions or suggestions you may have.