APPRAISAL REPORT

VACANT LAND

25901 Beck Road
Novi, MI 48374

Prepared for:

City of Novi
45175 Ten Mile Road
Novi, MI 48375

December 22, 2021

Jeffrey A. Muck
Director Parks, Recreation & Cultural Services
City of Novi
45175 Ten Mile Road
Novi, MI 48375

Re: Appraisal of Real Property
Vacant Land
25901 Beck Road
Novi, MI 48374

BLN Project ID: 210091

Dear Mr. Muck:

As requested and in accordance with the engagement, an appraisal of the subject property has been completed and is presented in this Appraisal Report.

The property that is the subject of this appraisal is an unimproved parcel of land at the southwest corner of 11 Mile Road and Beck Road in the city of Novi. The property has an irregular shape, essentially level topography, primary frontage along the west side of Beck Road, and consists of a net land area (net of rights-of-way for public roads) of 3.478 acres, or 151,504 square feet. The property's base zoning is focused on large-lot single-family residential uses but is also within an overlay district (Planned Suburban Low-Rise) allowing additional uses, subject to special approval and requiring a PSLR Overlay Development Agreement, including multiple family residential, assisted living facilities, and office uses.

The purpose of this appraisal is to develop an opinion of market value of the fee simple estate in the subject property. The appraisal was developed in conformance with the requirements of:

- the *Uniform Standards of Professional Appraisal Practice* (*USPAP*), and
- the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.

The opinion of value developed in the appraisal is concluded as follows:

Value Conclusion			
Type	**Interest Valued**	**Value Date**	**Conclusion**
Market Value	Fee Simple Estate	December 6, 2021	$760,000

The following extraordinary assumptions and hypothetical conditions were applied (if applicable) in the development of the appraisal, which might have affected the assignment results.

Extraordinary Assumptions

No extraordinary assumptions were employed in the development of this appraisal.

Hypothetical Conditions

No hypothetical conditions were employed in the development of this appraisal.

This letter is an integral part of, and shall not be separated from, this entire report, which provides the supporting content in the development of the appraisal.

Sincerely,

Beam, Longest and Neff, LLC

Andrew J. Exline, MAI, SRA, MRICS
Certified General Real Estate Appraiser
Michigan License No. 1205008315
aexline@b-l-n.com
248.863.2769

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EXECUTIVE SUMMARY

Executive Summary		
General Assignment Elements		
Client:	City of Novi	
Intended User:	The Client is the only intended user.	
Intended Use:	To assist the Client in making a decision regarding a potential purchase of the subject property	
Report Date:	December 22, 2021	
Subject Property Information		
Property Address:	25901 Beck Road Novi, MI 48374 Oakland County	
Tax Parcel ID:	22-20-200-021	
Owner of Record:	Novi Funeral Home LLC	
Site Description		
Land Area	Acres	Square Feet
Gross:	3.930	171,190
Net:	3.478	151,504
Shape:	Irregular	
Topography:	Essentially level	
Functional Utility:	Average	
Flood Zone		
Zone:	Zone X	
FEMA Map Number:	26161C0607F	
Map Date:	September 29, 2006	
Zoning:	R-A, Residential Acreage base zoning and PSLR, Planned Suburban Low-Rise overlay	

Highest and Best Use	
As Though Vacant	Development of a single-family residential use under base zoning with potential for multiple-family residential or office use with special approval and development agreement in accordance with the PSLR overlay
As Improved	Not applicable

Valuation	
Value Type:	Market Value
Interested Valued:	Fee Simple Estate
Effective Date:	December 6, 2021
Approach Results	
Sales Comparison Approach:	$760,000
Value Conclusion:	**$760,000**
Exposure Time:	6-18 months

Assignment Conditions	
Extraordinary Assumptions:	None applied
Hypothetical Conditions:	None applied

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 performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform 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.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.
- my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- 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 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.
- As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute.
- In Michigan, appraisers are required to be licensed and are regulated by the Michigan Department of Licensing and Regulatory Affairs, P.O. Box 30018, Lansing, Michigan 48909.

Andrew J. Exline, MAI, SRA, MRICS
Certified General Real Estate Appraiser
Michigan License No. 1205008315
Expires: 7/31/2023

ASSIGNMENT SCOPE

IDENTIFICATION OF SUBJECT REAL ESTATE

Common Identification:	25901 Beck Road Novi, MI 48374
Location:	The property is at the southwest corner of 11 Mile Road and Beck Road in the city of Novi.
Tax Parcel Identification:	22-20-200-021
Legal Description:	The following legal description was extracted from online assessment records: T1N, R8E, SEC 20 PART OF NE 1/4 BEG AT NE SEC COR, TH S 00-42-51 E 494.05 FT, TH S 89-17-09 W 468.04 FT, TH N 00-42-51 W 278.09 FT, TH N 81-58-24 E 227.54 FT, TH N 52-57-08 E 50 FT, TH N 38-27-30 E 104.67 FT, TH N 78 FT, TH S 89-57-54 E 135 FT TO BEG 3.93 A 12-27-17 FR 012 Split/Combined on 01/12/2018 from 50-22-20-200-012
Overview:	The property that is the subject of this appraisal is an unimproved parcel of land at the southwest corner of 11 Mile Road and Beck Road in the city of Novi. The property has an irregular shape, essentially level topography, primary frontage along the west side of Beck Road, and consists of a net land area (net of rights-of-way for public roads) of 3.478 acres, or 151,504 square feet. The property's base zoning is focused on large-lot single-family residential uses but is also within an overlay district (Planned Suburban Low-Rise) allowing additional uses, subject to special approval and requiring a PSLR Overlay Development Agreement, including multiple family residential, assisted living facilities, and office uses.

ASSIGNMENT ELEMENTS

Client:	City of Novi
Intended User:	The Client is the only intended user. The appraisal may not be distributed to or relied upon by other persons or entities.
Intended Use:	To assist the Client in making a decision regarding a potential purchase of the subject property
Real Property Interest Valued:	Fee Simple Estate
Value Type:	Market Value
Effective Date of Valuation:	December 6, 2021

Definitions

The source of the following definitions, unless noted otherwise, is the Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015).

Client

The party or parties who engage, by employment or contract, an appraiser in a specific assignment.

Exposure Time

The estimated 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.

Extraordinary Assumption

An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Highest and Best Use

The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

Hypothetical Condition

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.

Intended Use

The use or uses of an appraiser's reported appraisal or appraisal review assignment opinions and conclusions, as identified by the appraiser based on communication with the client at the time of the assignment.

Intended User

The client and any other party as identified, by name or type, as users of the appraisal or appraisal review report by the appraiser on the basis of communication with the client at the time of the assignment.

Market Value

The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus.

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

ASSIGNMENT CONDITIONS

Use of or reliance on this report constitutes acknowledgment and acceptance of the Extraordinary Assumptions, Hypothetical Conditions, Assumptions and Limiting Conditions, and any other terms and conditions (collectively, "Assignment Conditions") stated in this report.

Extraordinary Assumptions

No extraordinary assumptions were employed in the development of this appraisal.

Hypothetical Conditions

No hypothetical conditions were employed in the development of this appraisal.

Assumptions and Limiting Conditions

The appraisal has been made subject to the following assumptions and limiting conditions:

1. No responsibility is assumed for the legal description of the subject property or 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.
2. It is assumed that the subject property is in compliance with all applicable federal, state and local laws, ordinances, regulations, planning and building standards, use restrictions and zoning, unless the lack of compliance is stated in this report.
3. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have or will be obtained or renewed for any use on which the value opinion contained in this report is based.

[1] 12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994. *Cf*. Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015).

4. It is assumed that all water, sewer facilities and utilities (whether existing or proposed) are or will be in working order, are safe for use, and are or will be sufficient to serve the current or proposed uses of the subject property or any structures or other improvements unless otherwise stated in this report.
5. Unless otherwise stated in this report, it is assumed that: (a) the improvements on the subject property, existing or proposed, are structurally sound, seismically safe, code conforming and built and repaired in a workmanlike manner with applicable building permits and planning approval; (b) all building systems (mechanical, electrical, HVAC, elevator, plumbing, etc.) are safe and in operational order with no major deferred maintenance or repair required; (c) the roof and exterior are sound and free from intrusion by the elements; (d) the soil's load-bearing capacity is sufficient to support structures, whether existing or proposed; and (e) there are no hidden or unapparent conditions of the subject property, subsoil or structures that render the subject property more or less valuable (no responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them).
6. It is assumed any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner.
7. Conducting a formal survey of the subject property is not part of the scope of work for this assignment. It is assumed that the utilization of the land and improvements, whether existing or proposed, is within the boundaries of the subject property described and there is no encroachment or trespass unless stated in this report.
8. Unless otherwise stated in this report, the past or current existence of hazardous materials or environmental contamination on, below or near the subject property was not observed or known by the Appraiser. The Appraiser, however, is not qualified to detect such substances or to make determinations about their presence. The presence of substances such as asbestos, urea-formaldehyde foam insulation and other potentially hazardous materials or environmental contamination may affect the value of the property. Unless otherwise stated, the value opined is predicated on the assumption that there is no such material on, below or affecting the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering assistance required to discover them. The intended user is urged to retain an expert in this field, if desired.
9. The Appraiser has not made a specific compliance survey and analysis of this property to determine whether or not 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 the ADA. If so, this fact could have a negative effect upon the value of the property. Unless otherwise stated in this report, the Appraiser has no direct evidence relating to this issue and did not consider possible noncompliance with the requirements of the ADA in opining the value of the property.
10. Unless otherwise stated herein this report, the Appraiser has assumed that all information relied upon in the appraisal, whether provided by the Client, its agent(s), the property owner or its representative(s), or obtained from other sources typically relied upon by others in the appraisal profession, is accurate and reliable and that no information material to the appraisal has been withheld. Withheld or erroneous information provided or obtained could affect the conclusions and/or opinions expressed in this report. Neither the Appraiser nor Beam, Longest and Neff, LLC shall be responsible for the accuracy or completeness of any information provided or obtained during the course of the appraisal and consequently relied upon to form the conclusions and opinions expressed in this report. Accordingly, the Appraiser reserves the right to amend this report if any such errors or withheld information is brought to the attention of the Appraiser.

11. This report shall be considered only in its entirety and no part of this report shall be utilized separately or out of context. Exhibits and other illustrative material presented in this report are included only to assist in visualizing the subject property or other matters discussed in this report and shall not be removed, reproduced, or used apart from this report.
12. The conclusions and opinions stated in this report are only as of the effective date(s) stated in this report. Changes since the effective date(s), whether external or to the subject property itself, could significantly affect the stated conclusions and opinions. The Appraiser makes no representation as to the effect of such changes occurring after the effective date(s) on the conclusions and opinions stated in this report.
13. Any forecasts of income and expenses expressed within this report are not predictions of the future. Rather, they are estimates of market expectations on future income and expenses. As real estate markets are constantly fluctuating and property conditions tend to change over time, actual performance may ultimately differ from the Appraiser’s forecasts. Accordingly, neither Appraiser nor Beam, Longest and Neff, LLC warrant that the reported forecasts will materialize.
14. Unless otherwise stated in this report and typically considered part of real property, furniture, equipment, other personal property, and value associated with a specific business operation have been disregarded with only real property considered in the reported value opinion.
15. The Client is identified within this report and is the party, or parties, who engaged the appraiser in this assignment. Any party other than the Client receiving a copy of this report does not, as a consequence, become a party to the appraiser-client relationship nor does such other party become an intended user of this report unless the Client specifically identified them at the time of the assignment. Neither Appraiser nor Beam, Longest and Neff, LLC, is responsible to parties who are not identified as intended users or for uses not identified as intended uses.
16. In the event of a claim against the Appraiser or Beam, Longest and Neff, LLC in connection with or in any way relating to this appraisal, the maximum damages recoverable shall be the amount of the monies actually collected by Beam, Longest and Neff, LLC for this appraisal unless specifically superseded by a written agreement between the Client and Appraiser or Beam, Longest and Neff, LLC, and under no circumstances shall any claim for consequential, indirect, special, punitive or liquidated damages be made.
17. The Appraiser will not be required to give testimony or appear in any court or administrative proceeding because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
18. Possession of this report, or a copy thereof, does not carry with it the right of publication. No part of this report or the Appraiser’s opinions or conclusions may be published or used in any advertising materials, public relations, news, sales, or other media, property listings, investment offerings or prospectuses, or securities filings or statements without prior written authorization of Appraiser or Beam, Longest and Neff, LLC, which, at their sole discretion, reserve the right to withhold. Any party who publishes or uses this report without such authorization or who provides this report for such unauthorized use or publication agrees to indemnify and hold Appraiser and Beam, Longest and Neff, LLC harmless from and against all damages, liabilities, losses, causes of actions, expenses, claims and costs, including attorneys' fees, incurred in the investigation and/or defense of any claim arising from or in any way connected to the unauthorized use or publication.

SCOPE OF WORK

Scope of work in the valuation of real property refers to the type and extent of research and analyses used in the development of an appraisal assignment considering the characteristics of the property being valued and the elements of the assignment. The following is a general summary of the scope of work applied in this assignment. In some instances, additional description may be provided in other sections of this report.

Research and Analysis

- Identification of the subject property was made through sources such as postal address, assessment records, legal description and/or other documentation provided by the client or representative of property ownership.
- Physical, legal and economic characteristics of the subject property were gathered through sources such as a physical inspection of the property, the Client, property ownership representative, governmental agencies (public records), and/or other third-party sources and included items such as, but not necessarily limited to: site survey and building plans (as applicable and available), assessment records, GIS mapping (as available), flood maps, zoning map and ordinance.
- An inspection of the subject property was performed by Andrew J. Exline, MAI, SRA, MRICS, on December 6, 2021, from the property's road frontages (Beck Road and 11 Mile Road) to determine general physical characteristics of the subject property relevant to the assignment. The immediate area of the subject property was also observed to identify surrounding uses and other relevant attributes.
- Information on the surrounding regional and local areas of the subject as well as the subject's competitive market, such as economic and demographic characteristics, supply and demand trends, sale and listing activity and prices, and rental rates and leasing activity, was compiled from primary and secondary sources such as interviews with market participants and various third-party data-reporting services and publications.
- Comparable market data (sale transactions and listings, etc.) was researched from various sources such as public records, in-house data files, brokers and other appraisers, and third-party data-reporting services. Market transaction data, when possible, was confirmed with a party to the transaction (broker, buyer/seller, owner/tenant, etc.). In some instances, however, it is necessary to confirm comparable data from other sources considered reliable such as data reporting services and/or public records.
- The compiled information of the subject property and the surrounding market was analyzed to develop an opinion of highest and best use of the subject property.
- Generally accepted valuation methodologies were applied, using compiled data on the subject property and market, based on their applicability and relevance to the subject property characteristics and elements of the assignment. If more than one approach to value is applied, the indications of value from each were then reconciled into a conclusion of value for the subject property.

Valuation Methods

Overview

Valuation of real property is developed through three, generally accepted approaches to value: sales comparison approach, income capitalization approach and cost approach. One or more of these approaches to value may be used depending on which are necessary to produce credible assignment results given the characteristics of a subject property, the elements of a particular assignment, and the quality and quantity of data available to develop a particular approach.

Sales Comparison Approach:	A value indication is developed by comparing properties similar to a subject property that have recently sold, are listed for sale, or are under contract for sale and applying adjustments to their respective prices for differences (elements of comparison) with a subject property.
Income Capitalization Approach:	In the income capitalization approach, a value indication is developed through specific techniques by forecasting a subject property's income-earning capability and converting (capitalizing) such future market benefits into a present value.
Cost Approach:	The cost approach involves the estimation of depreciated reproduction or replacement costs to construct a property's improvements (inclusive of indirect costs and entrepreneurial incentive) to which an estimate of land value is added resulting in a value indication to the fee simple estate in a subject property. If applicable, adjustment(s) to reflect the value of the property interest being appraised may then be made.

The following derivatives of the previously identified approaches are considered in valuation of unimproved land or when valuing the land of an otherwise improved property:

- Sales comparison
- Extraction
- Allocation
- Subdivision development
- Land residual
- Ground rent capitalization

Among these, the sales comparison is the most commonly accepted method to develop an opinion of value in land. The other methods of land valuation are considered when limited comparable data exists or when characteristics of the subject property support their use, such as in the case of assignments involving subdivision or condominium development or properties encumbered by a ground lease(s).

Method Applied

The subject property consists of unimproved land. The various land valuation methods were considered but, in this instance, only the sales comparison approach is applied. The other land valuation methods are too speculative, not applicable, or not relevant (as the subject is not encumbered by a lease) to provide credible assignment results and are, therefore, not applied. The sales comparison approach is the most commonly accepted method to develop an opinion of value, is the one that best reflects the behavior of the market for properties like the subject, and adequate comparable data exists in order to develop credible assignment results.

Standards, Other Requirements and Reporting

The appraisal was developed in conformance with the requirements of:

- the *Uniform Standards of Professional Appraisal Practice* (*USPAP*), and
- the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.

This report is prepared as an Appraisal Report, in accordance with "Standard 2" of *USPAP*, incorporating the reporting requirements of the Certification Standard of the Appraisal Institute.

SUBJECT PHOTOGRAPHS

City of Novi GIS Online Mapping (2020 Aerial Imagery) – Annotated parcel lines for illustration

View of Subject's Beck Road Frontage Near Southeastern Corner Facing Northwesterly

Subject Site Near Northeastern Corner Facing Southwesterly

11 Mile Road Facing East

11 Mile Road Facing West

Beck Road Facing North

Beck Road Facing South

PROPERTY ANALYSIS

OWNERSHIP

Current Record Ownership:	Novi Funeral Home LLC
Recent Ownership History:	The subject property was created from a parcel split in January 2018 (parent parcel tax ID 22-20-200-012). Neither the parent parcel nor the subject have transferred ownership within the three-year period preceding the valuation date. Additionally, no current listing activity marketing the subject for sale was uncovered during the appraisal. The city of Novi is interested in purchasing the subject property for incorporation with the surrounding city-controlled land for public park use and, reportedly, has begun negotiations with the property owner. Although parties have started discussing the possibility of such sale, a purchase agreement has not yet been executed.

TAXES, ZONING AND ENCUMBRANCES

Assessed Valuation and Taxes

Overview

Four values (assessments) are applied to real property in the state of Michigan, including:

- True Cash Value (TCV) – Generally purported to be consistent to market value
- Assessed Value (AV) – The TCV established by the local assessor for each tax parcel multiplied by 50 percent
- State Equalized Value (SEV) – The AV established by the assessor, adjusted for county and state equalization to ensure regional consistency in assessment practices
- Taxable Value (TV) – The actual value used to calculate property taxes. This value is limited to how much it can increase from one year to the next by an annual inflation factor (the lesser of the percent of change in the rate of inflation or five percent, as long as there were no losses or additions to the property). It cannot, however, exceed SEV. Upon transfer of ownership of a property, TV uncaps and is reset to equal SEV in the year following the sale and subsequently recapped until ownership transfers again.

Actual real property taxes are calculated by multiplying TV by the tax rate and adjusting for any administrative fees or special assessments. Because TV is capped by an annual growth factor, long-time property owners can often enjoy favorable tax treatment. When a property is sold, however, TV reverts to SEV in the following year potentially resulting in a substantial jump in the property's tax liability to the new owner. The sale of a property includes any of the following:

- transfer by deed,
- transfer by land contract,

- conveyance by lease, if the total duration of the lease, including the initial term and all options, is longer than 35 years; or the lease grants the lessee the right to purchase the property at less than 80 percent of the property's projected true cash value at the termination of the lease, and
- transfer of more than a 50 percent interest in a corporation or partnership that owns the property.

A transfer by foreclosure or forfeiture of a recorded instrument is not considered a change in ownership for the calculation of taxes.

Although actual taxes are based on the TV, when valuing property, the benefits enjoyed by the existing owner must be ignored. Market Value, as defined, is the price that a prospective purchaser would be willing to pay for the property. The purchaser would face a property whose TV becomes uncapped and is adjusted to the SEV. For valuation, therefore, it is necessary to reflect the buyer's position and calculate taxes based on the SEV.

Tax Analysis

Assessments are established annually to reflect values as of December 31 of the preceding year. As of the report date, the most recent assessments established for the property are for tax year 2021. Tax rates tend to remain relatively constant with only minor changes from year to year. When new tax rates are not known, it is reasonable to use the previous year's rates to project taxes.

Tax Analysis		
Tax Parcel ID	**Taxable Value (TV) 2021**	**State Equalized Value (SEV) 2021**
22-20-200-021	$67,320	$70,050
Ad Valorem Taxes		
Tax Rate (2021) per $1,000	51.2539	51.2539
Base Tax Estimate	$3,450	$3,590
Administrative Fee (N/A)	-	-
Estimated Taxes	**$3,450**	**$3,590**

Zoning

Zoning Analysis	
Zoning and Use Summary	
Zoning Jurisdiction:	City of Novi
Current Zoning Designation:	R-A, Residential Acreage base zoning and PSLR, Planned Suburban Low-Rise
Intent/Purpose of Zoning District:	The R-A district is intended to provide areas within the community for a particular living environment characterized by large lot, low density, single-family dwellings. The PLSR overlay is intended to promote development of high-quality uses, such as low-density multiple family residential, office, quasi-public, civic, educational, and public recreation facilities that can serve as transitional areas between lower-intensity single-family residential and higher-intensity office and retail uses.
Permitted Uses:	Principally permitted uses within the R-A district include single-family residential and farm uses. The PSLR overlay district's principally permitted uses include the principally permitted and special land uses of the base zoning district. Special land uses within the R-A district include certain farming/agricultural uses, places of worship, mortuary establishments, and public uses. In addition, uses subject to special land use approval (by way of a PSLR Overlay Development Agreement) within the PSLR overlay district include multiple family residential, assisted living facilities, and office (general and medical).
Current Use of Subject Real Estate:	Vacant land
Legal Use Conformance:	Yes

Zoning Requirements		
Category	**Required**	**Provided**
Minimum Lot Area (Acres):	1.0 (R-A) / Not specified (PSLR)	3.478
Minimum Lot Width (Feet):	150 (R-A) / Not specified (PSLR)	461 +/-
Maximum Coverage (all buildings):	25% (both districts)	-
Maximum Density (Units per Acre):	SFR in R-A: 0.8 MFR in overlay: 6.5	-
Setbacks:		
Front (Feet):	45 (R-A) / 30 (PSLR)	-
Side/s (Feet):	50 (R-A) / 30 (PSLR)	-
Rear (Feet):	1 side: 20 / 2 sides: 50 (R-A) Ranges 30 to 50 (PSLR)	-
Building Height:		
Maximum (Stories/Feet):	2.5 / 35 (both districts)	-

As of the valuation date, the subject property was unimproved and not being used. Based on the zoning requirements shown above, the subject real estate meets the minimum lot area and width requirements. As a result, the subject property is considered a legal, conforming property.

Encumbrances

No unusual easements or encroachments were readily observed upon inspection of the real estate. A title report has not been provided for review and so it is unknown whether any adverse encumbrances (easements, encroachments or other restrictions) affecting the use of the subject property are present.

SITE DESCRIPTION

Site Area:	171,190 gross square feet / 3.930 gross acres 151,504 net square feet / 3.478 net acres
Shape:	Irregular
Frontage/Access:	Primary frontage: approximately 461 feet along Beck Road Secondary frontage: approximately 102 feet along 11 Mile Road No vehicular access was observed at inspection but presumed allowable along the west side of Beck Road.
Visibility:	Good
Topography:	Essentially level
Cover:	Low-growth natural vegetation
Utilities:	All utilities supportive of development are available to the site. Water — City of Novi Sewer — City of Novi Electricity — DTE Energy Gas — Consumers Energy
Flood Zone:	FEMA Map 26125C0607F dated September 29, 2006 Zone X (areas of minimal flood hazard from the principal source of flood in the area and determined to be outside the 0.2 percent annual chance floodplain)
Wetlands:	According to city of Novi online GIS mapping, a small portion of a retention basin (identified as wetlands) is situated in the northwestern area of the subject, the majority of the basin is on the adjacent tax parcel (ID # 22-20-200-011). A survey of the site was not provided; however, based on GIS mapping, it appears this wetland area has little to no impact on the subject as the wetlands are most likely within perimeter setbacks.
Environmental:	An environmental report was not provided for review nor were hazardous materials or environmental contamination evident during the inspection. The appraiser, however, is not qualified to detect such substances or to make determinations about their presence.
Functional Utility Conclusion:	The site has an essentially level topography, but an irregular shape and a small portion lies within a retention basis (wetlands). The irregular shape is concluded to have some limitation on the development potential of the site's northeastern portion and contributes to an average functional utility conclusion for the site overall.

Exhibit: City of Novi GIS – Natural Features (2020 Aerial Imagery)

(Parcel Outlines Annotated for Illustration)

AREA ANALYSIS

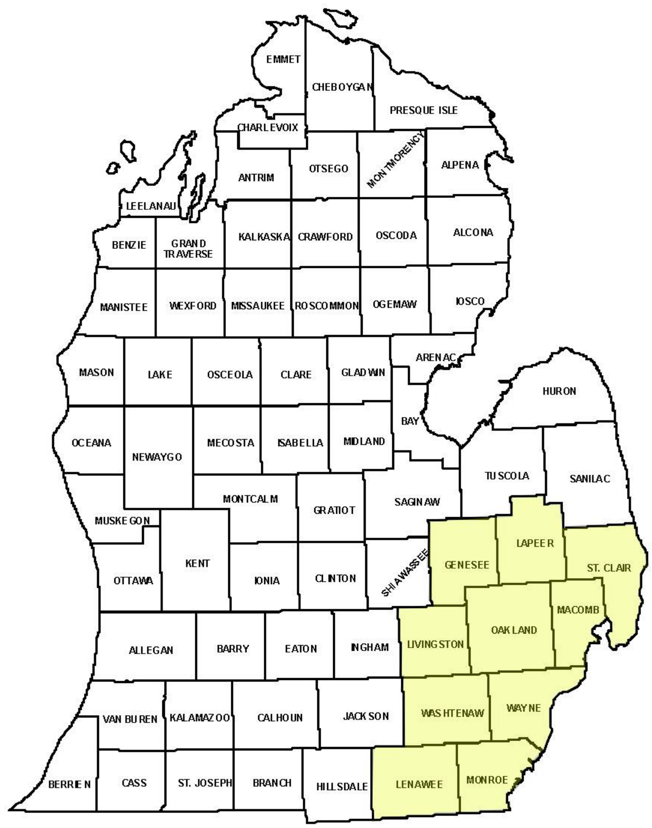
SOUTHEAST MICHIGAN REGION

Overview

The southeastern portion of Michigan's Lower Peninsula, often referred to as Southeast Michigan, is comprised of the 10-county area represented by the highlighted area on the map below. This broad area also currently corresponds to the U.S. Office of Management and Budget's (OMB) geographic composition of the Detroit-Warren-Ann Arbor, MI Combined Statistical Area (CSA)[2]. The CSA consists of one Micropolitan Statistical Area (Lenawee County) and the following four Metropolitan Statistical Areas:

- Detroit-Warren-Dearborn, MI MSA – Lapeer, Livingston, Macomb, Oakland, St. Clair and Wayne counties;
- Flint, MI MSA – Genesee County;
- Ann Arbor, MI MSA – Washtenaw County; and
- Monroe, MI MSA – Monroe County.

The Detroit-Warren-Ann Arbor, MI CSA is the largest and most populous of the five major statistical areas[3] within the state of Michigan; all of which are in the southern portion of Michigan's Lower Peninsula. Its eastern border is shared with Ontario, Canada with their land masses separated by connected, major navigable waters including the St. Clair River, Lake St. Clair, and the Detroit River as well as portions of Lake Huron and Lake Erie. This border is one of the busiest international crossings between the United States and Canada with two rail crossings and three vehicular crossings (with a fourth, the Gordie Howe International Bridge, currently under construction) located in Detroit in Wayne County and Port Huron in St. Clair County.



Demographic Characteristics

Population

The greatest concentration of Michigan's population is within the Southeast Michigan Region. The core of the CSA, often referred to as Metro Detroit, consists of the tri-county area of Wayne, Oakland and Macomb counties. These three counties account for more than 70 percent of the CSA's population. Population slightly declined at 0.3 percent per year between 2000 and 2010, but current estimates indicate a reversal of that trend with an annual increase of 0.1 percent since 2010. Continued growth is also forecast for the next five years at a pace similar to that anticipated for the state. Population trends are summarized in the following table.

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[2] Most recently defined by the U.S. Office of Management and Budget (OMB) in 2013.

[3] Referring to Michigan's four Combined Statistical Areas and the Lansing Region, which is categorized as a Metropolitan Statistical Area.

Population Summary							
	2000	2010	CAGR 2000 - 2010	Estimate 2021	CAGR 2010 - 2021	Forecast 2026	CAGR 2021 - 2026
United States	281,421,906	308,745,538	0.9%	333,934,112	0.7%	345,887,495	0.7%
Michigan	9,938,444	9,883,640	-0.1%	10,105,078	0.2%	10,211,228	0.2%
Detroit-Warren-Ann Arbor CSA	5,456,428	5,318,744	-0.3%	5,391,611	0.1%	5,435,869	0.2%
Genesee County	436,141	425,790	-0.2%	414,842	-0.2%	408,289	-0.3%
Lapeer County	87,904	88,319	0.0%	88,587	0.0%	89,346	0.2%
Lenawee County	98,890	99,892	0.1%	100,357	0.0%	100,320	0.0%
Livingston County	156,951	180,967	1.4%	195,969	0.7%	203,868	0.8%
Macomb County	788,149	840,978	0.7%	874,678	0.4%	893,599	0.4%
Monroe County	145,945	152,021	0.4%	155,391	0.2%	156,829	0.2%
Oakland County	1,194,156	1,202,362	0.1%	1,253,312	0.4%	1,278,917	0.4%
St. Clair County	164,235	163,040	-0.1%	163,275	0.0%	163,125	0.0%
Washtenaw County	322,895	344,791	0.7%	368,689	0.6%	379,253	0.6%
Wayne County	2,061,162	1,820,584	-1.2%	1,776,511	-0.2%	1,762,323	-0.2%

Source: ESRI

Households

The number of households within the CSA remained reasonably steady from 2000 to 2010 despite the slight decline in population experienced over the same period indicating a decline in persons per household, a trend experienced in the state as well as nationally. Much like current population estimates, households are also estimated to have increased since 2010. Household growth within the CSA is also anticipated to continue over the next five years. Household trends are summarized in the following table.

Households Summary							
	2000	2010	CAGR 2000 - 2010	Estimate 2021	CAGR 2010 - 2021	Forecast 2026	CAGR 2021 - 2026
United States	105,480,101	116,716,292	1.0%	126,470,675	0.7%	131,047,364	0.7%
Michigan	3,785,661	3,872,508	0.2%	3,999,335	0.3%	4,051,868	0.3%
Detroit-Warren-Ann Arbor CSA	2,081,797	2,084,250	0.0%	2,133,219	0.2%	2,157,154	0.2%
Genesee County	169,825	169,202	0.0%	166,855	-0.1%	164,729	-0.3%
Lapeer County	30,729	32,776	0.6%	33,611	0.2%	34,200	0.3%
Lenawee County	35,930	37,514	0.4%	38,314	0.2%	38,455	0.1%
Livingston County	55,384	67,380	2.0%	73,999	0.9%	77,327	0.9%
Macomb County	309,203	331,667	0.7%	346,946	0.4%	355,068	0.5%
Monroe County	53,772	58,230	0.8%	60,464	0.3%	61,297	0.3%
Oakland County	471,115	483,698	0.3%	507,439	0.4%	518,942	0.4%
St. Clair County	62,072	63,841	0.3%	64,947	0.2%	65,175	0.1%
Washtenaw County	125,327	137,193	0.9%	145,292	0.5%	149,529	0.6%
Wayne County	768,440	702,749	-0.9%	695,352	-0.1%	692,432	-0.1%

Source: ESRI

Household Income

Household incomes within the CSA are currently estimated to be greater than those of the state but less than national estimates. Michigan's three most affluent counties are within the CSA consisting of Livingston, Oakland, and Washtenaw counties. Forecasts indicate that median and average household income measures are anticipated to increase at annual rates similar to greater than those of the state and similar to national forecasts. Current estimates and five-year forecasts of median and average household income levels are summarized in the following table.

Household Income Summary	Median Household Income			Average Household Income		
	Estimate 2021	Forecast 2026	CAGR 2021 - 2026	Estimate 2021	Forecast 2026	CAGR 2021 - 2026
United States	$64,730	$72,932	2.4%	$92,435	$103,679	2.3%
Michigan	$58,537	$64,549	2.0%	$81,310	$91,064	2.3%
Detroit-Warren-Ann Arbor CSA	$62,141	$69,566	2.3%	$87,587	$98,274	2.3%
Genesee County	$50,805	$54,892	1.6%	$67,851	$76,281	2.4%
Lapeer County	$64,381	$71,367	2.1%	$81,875	$91,251	2.2%
Lenawee County	$53,029	$56,189	1.2%	$71,715	$79,086	2.0%
Livingston County	$86,427	$95,188	1.9%	$109,903	$121,364	2.0%
Macomb County	$63,631	$70,452	2.1%	$81,629	$90,961	2.2%
Monroe County	$62,175	$68,858	2.1%	$81,020	$90,606	2.3%
Oakland County	$81,981	$90,886	2.1%	$113,502	$126,362	2.2%
St. Clair County	$59,122	$65,441	2.1%	$78,130	$87,439	2.3%
Washtenaw County	$76,450	$84,498	2.0%	$108,506	$121,394	2.3%
Wayne County	$51,348	$56,201	1.8%	$72,242	$81,749	2.5%

Source: ESRI

Economic Characteristics

Productivity

Productivity within a region can be measured and compared to other geographic areas by examining Gross Domestic Product (GDP), which is a measure of the value of goods and services produced. GDP for preceding 10-year period from 2011 through 2020 for the United States, Michigan, and the CSA are summarized in the following table.

Gross Domestic Product Trends	United States		Michigan			Detroit-Warren-Ann Arbor CSA		
	($ billions)	% Change	($ millions)	% Change	% of U.S.	($ millions)	% Change	% of State
2011	$15,891.5	1.5%	$414,834.4	2.6%	2.6%	$247,396.4	3.6%	59.6%
2012	$16,254.0	2.3%	$422,691.2	1.9%	2.6%	$254,812.7	3.0%	60.3%
2013	$16,553.3	1.8%	$428,737.6	1.4%	2.6%	$259,399.3	1.8%	60.5%
2014	$16,932.1	2.3%	$434,313.2	1.3%	2.6%	$262,333.0	1.1%	60.4%
2015	$17,390.3	2.7%	$443,831.2	2.2%	2.6%	$267,231.7	1.9%	60.2%
2016	$17,680.3	1.7%	$452,325.2	1.9%	2.6%	$272,105.4	1.8%	60.2%
2017	$18,079.1	2.3%	$457,764.9	1.2%	2.5%	$274,826.1	1.0%	60.0%
2018	$18,606.8	2.9%	$467,830.4	2.2%	2.5%	$280,560.3	2.1%	60.0%
2019	$19,032.7	2.3%	$467,300.2	-0.1%	2.5%	$280,436.4	0.0%	60.0%
2020	$18,384.7	-3.4%	$445,682.6	-4.6%	2.4%	$264,950.2	-5.5%	59.4%

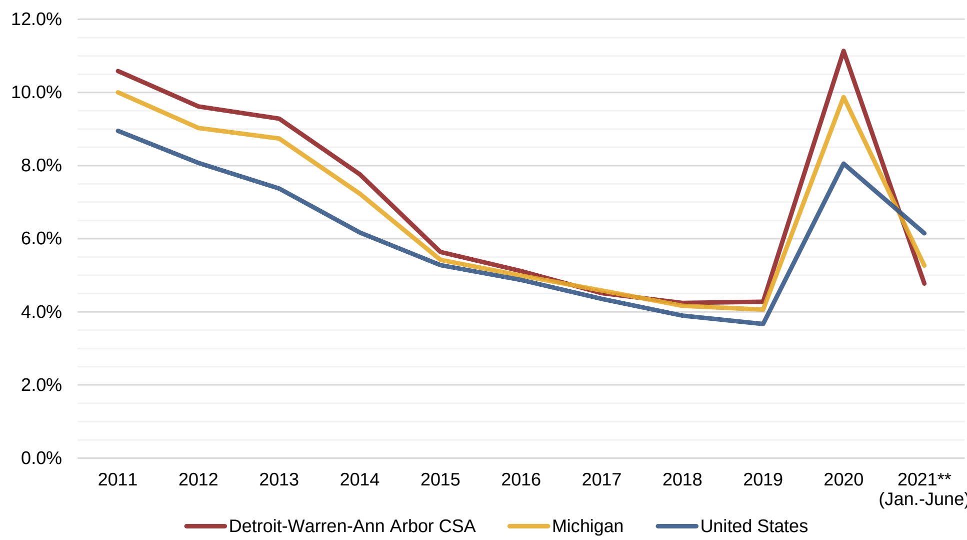
Source: Bureau of Economic Analysis (data represents Real GDP measured in 2012 dollars adjusted for inflation)

As indicated, Michigan's GDP is greater than its pro-rata share of the national GDP exceeding 2.0 percent. The significance of the Southeastern Michigan Region on the state's economy is clearly indicated within the preceding table as the CSA's GDP has been roughly 60 percent of the state's GDP, year over year, from 2011 through 2020. The onset of the COVID-19 pandemic in 2020 is also evident in GDP as declines were experienced nationally, within the state, and locally, although the 2020 percentage change within the state and the CSA exceed the indicated change on a national level.

Unemployment Rates

Unemployment rates increased significantly corresponding with the Great Recession. Since its end in mid-2009, unemployment rates have improved year over year through 2019 on a national level with similar trends experienced in Michigan and the CSA. Unemployment rates of the state and the CSA have historically been higher than those on a national level with that gap being its narrowest between 2015 and 2019. As is evident by GDP measures, the impact of the COVID-19 pandemic's onset in early 2020 is also reflected in unemployment rates, which spiked in 2020 largely in part due to shutdowns implemented across the nation in efforts to curb the spread of infections. As shutdown restrictions loosened, unemployment rates began to reverse course and started declining mid-2020. The rollout of vaccinations, commencing in January 2021, as well as termination of additional unemployment benefits are likely to have contributed to further improvements in unemployment. In Michigan and the CSA, the six-month average unemployment in the first half of 2021 has declined to levels below the national rate and similar to those of 2016. While GDP data for 2021 has not yet been released, improvements in unemployment could be an indicator that GDP growth has likely taken place in 2021 reversing the slowdown experienced in 2020.

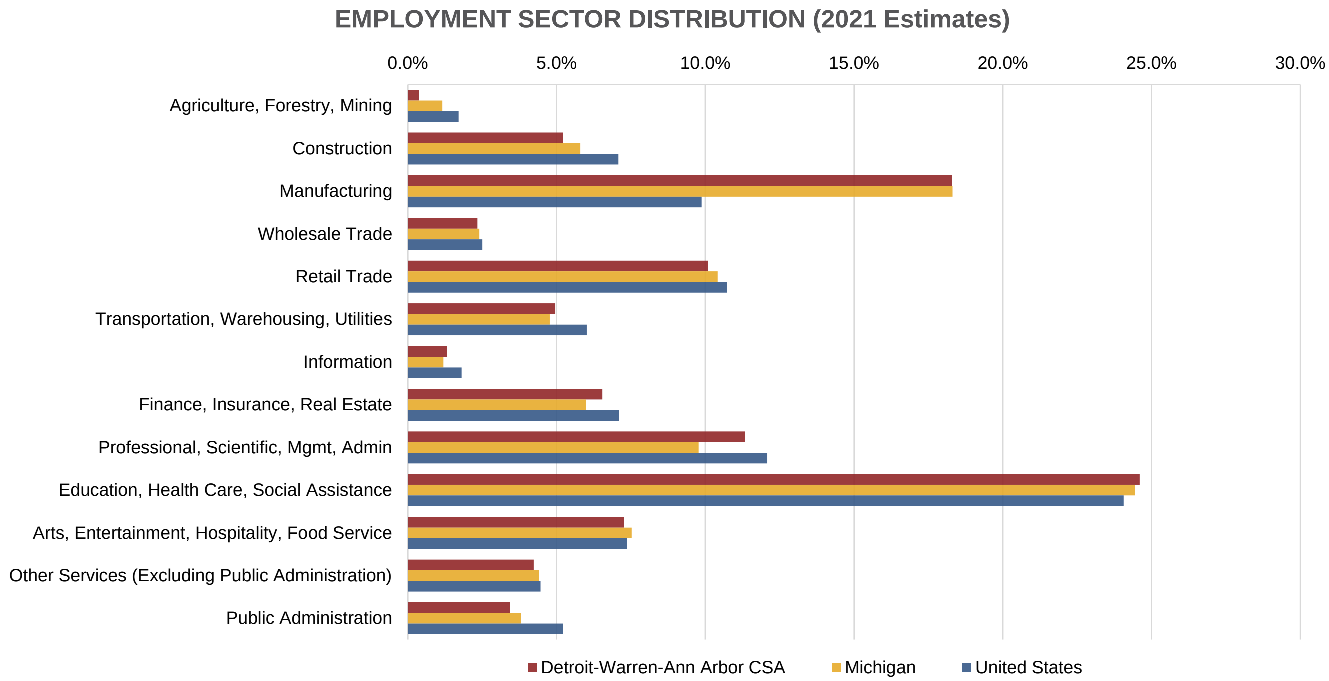
UNEMPLOYMENT RATE TRENDS



Source: MI DTMB Bureau of Labor Market Information and Strategic Initiatives, Local Area Unemployment

Employment

Metro Detroit is considered the home of America's Big Three automotive companies (General Motors, Ford and Chrysler – now part of Stellantis). As such, the economic base in Michigan and the CSA is heavily reliant on manufacturing, which serves as one of the largest employment sectors second only to the education, health care and social services sector within the state and CSA. The retail trade sector is the third largest on a national level and comes in at a close tie for third/fourth with the professional, scientific, management and administration sector in the state and CSA. Distributions of employment by sector for the CSA, state and nation are illustrated in the following exhibit.



Source: ESRI

Major Companies and Largest Employers

Michigan is home to 17 Fortune 500 companies as of 2021, the majority of which are in the Southeast Michigan Region. Another major company, while not qualifying as a Fortune 500 Company, having a significant impact on the economies of the CSA, state and beyond is Stellantis North America (resultant from the merger between Peugeot S.A. and Fiat Chrysler Automobiles).

Major Companies			
Fortune 500 Rank*	Company	Location	Industry
21	Ford Motor	Wayne County	Automotive
22	General Motors	Wayne County	Automotive
143	Penske Automotive Group	Oakland County	Transportation/Retail
179	Lear	Oakland County	Automotive
194	Rocket Companies	Wayne County	Finance/Real Estate
250	DTE Energy	Wayne County	Utilities
287	Ally Financial	Wayne County	Finance
295	BorgWarner	Oakland County	Automotive
392	Autoliv	Oakland County	Automotive
398	Masco	Wayne County	Manufacturing

* 2021 Rankings

Some of the previously listed major companies with Fortune 500 rankings are also recognized as being among the largest employers in the Southeast Michigan Region, such as Ford Motor and General Motors. The ten largest employers, based on employees in the region, are summarized in the following table.

Largest Employers				
Rank	Company	Employees	Location	Industry
1	Ford Motor	46,000	Wayne County	Automotive
2	University of Michigan	35,350	Washtenaw County	Education/Health Care
3	FCA US LLC(1)	34,452	Oakland County	Automotive
4	General Motors	32,770	Wayne County	Automotive
5	Beaumont Health	27,491	Oakland County	Health Care
6	Henry Ford Health System	26,929	Wayne County	Health Care
7	U.S. Government	18,893	Wayne County	Federal Gov't
8	Rock Ventures	17,887	Wayne County	Investments/Real Estate
9	Trinity Health	16,403	Wayne County	Health Care
10	Ascension Michigan	12,616	Macomb County	Health Care

(1) FCA merged with Groupe PSA and became Stellantis

Source: Detroit Regional Chamber (reflecting 2019 employment data provided by Crain's Detroit Business Book of Lists 2020)

LOCAL AREA

Overview

The property is in the city of Novi in southwestern Oakland County. Oakland County is one of the largest and wealthiest counties in Michigan and part of the Detroit-Warren-Ann Arbor, MI CSA. The southern portion of Oakland County is highly built up while the northern portion is less dense with a suburban/semi-rural character featuring numerous lakes and recreational areas. The County has a diversified economic base but is still heavily reliant on the automotive industry for a significant portion of its employment.

Major expressways crisscross the southern half of the County and provide convenient linkages to all parts of the state. Secondary highways include M-1 (Woodward Avenue), which connects Pontiac and downtown Detroit, and Pontiac Trail that becomes M-5, connecting the lake areas to I-696. While the Wayne County Detroit Metropolitan Airport provides most passenger and freight air transportation for the County, the Oakland Airport is home to numerous business aircraft. Northern and western portions of Oakland County are without public sewer systems and development in these areas rely on septic systems for waste disposal. On the whole, however, the County has adequate infrastructure and good transportation linkages.

Oakland County serves as the main cultural hub of activity outside of urban Detroit and is of major importance as an employment center. Its economic and cultural prowess has helped to make it one of the strongest counties within the CSA. The overall viability of the County and its leadership position within the CSA is expected to continue for years to come.

The city of Novi is one of metro Detroit’s most prominent northwest suburbs. Located at the confluence of I-96, I-275, and M-5, and benefitting from five major freeway exits, Novi is easily accessible, a factor that has led to its historic growth for residential housing, industry, and retail development.

Novi is a suburban bedroom community mainly comprised of upscale single-family housing intermixed with moderate to upscale multi-family developments. Single-family residential land uses comprise the majority at approximately 43% of the city followed by commercial land uses comprising about 12% of the City (which a significant portion is concentrated around the I-96-Novi Road interchange). Economically, the area is affluent with the average household income outpacing state and county averages. Residents show extraordinarily strong employment levels, with unemployment for the City generally well below levels of Oakland County and Michigan.

Neighborhood

In consideration of the subject location, the neighborhood is generally defined as that area bound by:

- Grand River Avenue on the north,
- Taft Road on the east,
- W. 10 Mile Road on the south, and
- Napier Road on the west.

Image Source: Google Earth

Single-family residential uses predominate this area, and the neighborhood is mostly established and nearly fully built-up. Most housing here is relatively newer having been built from 1990 to current with the typical house possessing a four-bedroom floorplan ranging from about 2,300 to 3,500 square feet in size. Over the past few years, single-family housing has predominantly achieved sale prices in a wide range from $350,000 to $785,000. Quality and appeal of the housing varies from average to good with some properties commanding sale prices more than $1,500,000.

Multiple municipal parks and schools are scattered throughout the neighborhood and supporting retail uses are located along Grand River Avenue at the neighborhood's northern end. Various light industrial and engineering properties are also located between Grand River Avenue and I-96 adjacent the north end of the neighborhood providing additional employment opportunities. The Ascension Providence Hospital, a major regional hospital, also anchors the southwest corner of Beck Road and Grand River Avenue.

Access to the neighborhood is good with Grand River Avenue making up the northern boundary. I-96 runs parallel to Grand River Avenue in this area and has two interchanges, at Wixom Road and Beck Road, providing immediate access to the neighborhood. W. 10 Mile Road also provides connectivity to the surrounding communities east and west of the neighborhood.

The character of land to the east, west and south of the neighborhood is primarily residential, albeit in South Lyon to the west the area is still developing. To the north in the city of Wixom, opposite I-96, the area is mostly improved with light industrial uses and serves as an employment center for the surrounding area.

All necessary utilities, including water and sewer, are available throughout the neighborhood. The local area is also adequately served by public/private schools, and police and fire protection. City-regulated wetland and woodland areas as well as FEMA designated flood zones (typically running alongside creeks and county drains) are scattered throughout the neighborhood and comprise much of the remaining unimproved lands within the previously defined area.

In summary, the city of Novi is an upscale, suburban bedroom community known for its regional retail concentration around the I-96-Novi Road interchange. The population base is affluent, and the public schools are highly regarded. A significant emphasis is placed on quality as well as quantity of development. The combination of these factors should ensure that, although development in Novi will undoubtedly occur in the foreseeable term, the overall quality and desirability of property within the area should continue to improve, thus resulting in long-term viability for real estate values.

HIGHEST AND BEST USE

The highest and best use analysis identifies the use or uses on which the final opinion of value is based. Highest and best use must be considered in two situations: 1) the highest and best use of property as though vacant, and 2) the highest and best use of the property as improved. In both situations, the four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

- Legal Permissibility: Considers restrictions imposed on use of a property by controls such as zoning, private restrictions, and other regulations.
- Physical Possibility: Attributes such as size, configuration, topography, accessibility, and utilities are considered in identifying physically possible uses of land. For improved properties, physically possible uses are considered in relation to whether the existing improvements should be retained or can be altered by renovation or conversion to a different use.
- Financial Feasibility: Only those uses satisfying both legal permissibility and physical possibility criteria can be considered for financial feasibility. For land as though vacant, financially feasible uses are those that produce a positive present residual value to the land. An improved property is considered financially feasible if the existing improvements contribute value. Uses involving modifications to existing improvements are financially feasible when value as though altered exceeds costs to do so. If the value as improved is less than the value of land as though vacant less demolition, demolition of the existing improvements and redevelopment to the highest and best use as though vacant is likely.
- Maximum Productivity: The financially feasible use resulting in the highest residual land value is the maximally productive use (highest and best use) of land as though vacant. Similarly, the maximally productive use as improved is the financially feasible use resulting in the highest value of the property as improved.

AS THOUGH VACANT

The subject property has a zoning classification of R-A, Residential Acreage and is within the PSLR, Planned Suburban Low-Rise overlay district. Principally permitted uses within the PSLR overlay include the principal and special land uses permitted in the base zoning district (R-A), which include single-family residential, farms, places of worship and mortuary establishments. More intense uses are permitted as special land uses due to the PSLR overlay, which include uses such as multiple family residential and office (general and medical) uses but such are only permitted with approval of a PSLR Overlay Development Agreement with the City of Novi. The Client reported no such development agreement currently exists for the subject property. No private deed restrictions limiting use of the property are known.

The site's frontage and visibility are rated as good, and accessibility is presumed permissible along the site's Beck Road frontage. All utilities are available to the site including public water and sewerage systems, natural gas, and electricity. The site is irregular in shape and a small portion is identified as wetlands associated with some form of retention basin on the subject and adjacent property. The shape of the subject, however, is considered to have some limitation on development potential resulting in an average functional utility rating for the subject. Nonetheless, the site is concluded physically capable of supporting the legally permissible uses.

The predominant improved land use within the subject's surrounding area is residential which most is single-family residential but some multiple family uses are also present. Commercial and office uses are primarily restricted to the north side of the subject's neighborhood along the Grand River Avenue corridor. Aside from the Grand River Avenue corridor, the balance of the subject's surrounding area has been experiencing continued development of residential uses and their continued addition to the market serves as an indication of feasibility. Measuring feasibility of office use is challenging in current conditions. However, neighborhood-oriented offices, often owner-user oriented, are occasionally found in settings like the subject's. And, as owner-users are not predominantly profit-motivated from real estate, an office use is considered feasibly possible for the subject as well.

In this instance, single-family residential use is concluded to be the maximally productive use of the subject resulting from its base zoning. However, it is possible that more intensive residential uses and possibly even a form of office use could be permitted with special approval and development agreement resulting from the PSLR overlay, which would indicate a multiple family residential or office uses as being maximally productive. As a result, the highest and best use as though vacant is concluded to be for development of a single-family residential use under base zoning with potential for multiple-family residential or office use with special approval and development agreement in accordance with the PSLR overlay. Based on sale activity in the area, the most likely buyer is concluded to be an developer/investor.

AS IMPROVED

The subject property is currently unimproved; thus, highest and best use as improved is not applicable in this instance.

VALUATION

SALES COMPARISON APPROACH

A value indication by sales comparison approach is developed through comparative analysis applied to properties similar to the subject property that have recently sold, are listed for sale, or are under contract for sale and applying adjustments to their respective prices for differences (elements of comparison) with the subject property. The process involves the following steps:

- Research the subject's competitive market for properties with similar attributes as the subject property that have recently sold, listed for sale, or are under contract for sale.
- Select those properties identified as arm's-length transactions and concluded to be most similar to the subject property and verify their respective transactional and property characteristics.
- Select the most relevant unit(s) of comparison, such as total price, price per square foot, price per acre, or price per unit.
- Examine the comparables for differences (elements of comparison) with the subject and apply adjustments to the comparables for their respective, material differences.
- Reconcile the adjusted prices of the comparables into a value indication for the subject property.

Selection of Comparables

Research was conducted with emphasis on location within the city of Novi, situated on main roads, and having at least one acre of land area. Considering the subject's highest and best use, research was first focused on properties of similar residential zoning and then expanded to include properties with zonings allowing multi-family residential and office. Several sales and some active for-sale listings were uncovered meeting these criteria, which were subsequently investigated to identify those involving arm's-length transactions and concluded to possess the most similarity with the subject property. Detailed write-ups of the selected comparables are presented on the following pages along with a map showing the location of the subject property and each of the comparables.

LAND - SALE COMPARABLE 1

Property Identification

Property Name:	Vacant Residential Land
Property Type:	Land
Subtype:	Residential
Address:	41380 Eight Mile Road Northville (Novi), MI 48167 Oakland County
Tax ID:	22-36-353-002

Sale Information

Sale Status:	Closed sale
Sale Date:	3/27/2017
Sale Price:	$320,000
Grantor:	Daniel and Ana Horobet
Grantee:	Safa Dabish
Buyer Type:	Owner-user
Interest Conveyed:	Fee simple estate
Financing:	Cash
Sale Conditions:	Arm's length
Marketing Time:	About 4 months

Price Analysis	Gross	Net
Price/Acre (Land):	$122,324	$164,694
Price/SF (Land):	$2.81	$3.78
Price/Building SF:	-	
Price/Unit:	-	
Financial Analysis		
NOI:	-	
NOI/SF (Land):	-	
NOI/SF (Bldg):	-	
OAR (Type):	-	

Verification Comments

Realcomp MLS, Assessing records, City of Novi GIS, Warranty Deed

Land Description

Land Area	Gross	Net
Acres:	2.616	1.943
Square Feet:	113,974	84,651
Zoning:	R-A, Residential Acreage	
Shape:	Square	
Topography:	Level	
Flood Zone:	No	
Wetlands:	None	
Utilities:	Public W/S, natural gas, electricity	

Access:	Good
Visibility:	Good
Functional Utility:	Good
Proposed Bldg SF:	-
Proposed No. Units:	-
Parking Spaces:	-
Improvements:	None

Comments

This property is a vacant site at the northeast corner of Eight Mile Road and Meadowbrook Road in the city of Novi (Northville mailing address). The site is zoned for single-family residential use on one-acre minimum lot size. The buyer built a custom home consisting of 14,046 square feet, according to assessment records, that was completed around 2020.

LAND - SALE COMPARABLE 2

Property Identification

Property Name:	Residential Land
Property Type:	Land
Subtype:	Residential
Address:	44775 11 Mile Road Novi, MI 48375 Oakland County
Tax ID:	22-22-100-018 and 22-22-100-017

Sale Information

Sale Status:	Closed sale
Sale Date:	7/27/2018
Sale Price:	$555,000
Grantor:	Monopoly Real Estate, LLC
Grantee:	Abinika Radha-Krishnan
Buyer Type:	Investor
Interest Conveyed:	Fee simple
Financing:	Cash
Sale Conditions:	Arm's length
Marketing Time:	About 10 months

Price Analysis	Gross	Net
Price/Acre (Land):	$181,788	$181,788
Price/SF (Land):	$4.17	$4.17
Price/Building SF:	-	
Price/Unit:	-	
Financial Analysis		
NOI:	-	
NOI/SF (Land):	-	
NOI/SF (Bldg):	-	
OAR (Type):	-	

Verification Comments

Realcomp MLS, Assessing records, City of Novi GIS, Warranty Deed

Land Description

Land Area	Gross	Net
Acres:	3.053	3.053
Square Feet:	133,000	133,000
Zoning:	R-4, One-Family Residential	
Shape:	Rectangular	
Topography:	Level	
Flood Zone:	No	
Wetlands:	None	
Utilities:	Public W/S, natural gas, electricity	

Access:	Good
Visibility:	Average
Functional Utility:	Average-Good
Proposed Bldg SF:	-
Proposed No. Units:	-
Parking Spaces:	-
Improvements:	Single-family residential structure at time of sale, razed by purchaser

Comments

This property is on the south side of 11 Mile Road east of Taft Road in the city of Novi. At the time of sale it was comprised of two contiguous tax parcels one of which was improved with an older single-family residential structure built in 1952. The purchaser razed the improvements after sale and assembled the two tax parcels into one (identified as 22-22-100-032). Demolition costs are estimated at $12,000 (not included in the reported price).

LAND - SALE COMPARABLE 3

Property Identification

Property Name:	Vacant Residential Land
Property Type:	Land
Subtype:	Residential
Address:	Vacant 10 Mile Road Novi, MI 48377 Oakland County
Tax ID:	22-28-101-023

Sale Information

Sale Status:	Closed sale
Sale Date:	4/30/2021
Sale Price:	$210,000
Grantor:	Adam Hillier and Kelli Kern
Grantee:	HBGG, LLC
Buyer Type:	Investor/developer
Interest Conveyed:	Fee simple
Financing:	Cash
Sale Conditions:	Arm's length
Marketing Time:	-

Price Analysis	Gross	Net
Price/Acre (Land):	$183,888	$183,888
Price/SF (Land):	$4.22	$4.22
Price/Building SF:	-	
Price/Unit:	-	
Financial Analysis		
NOI:	-	
NOI/SF (Land):	-	
NOI/SF (Bldg):	-	
OAR (Type):	-	

Verification Comments

Realcomp MLS, Assessing records, City of Novi GIS, Warranty Deed

Land Description

Land Area	Gross	Net
Acres:	1.142	1.142
Square Feet:	49,729	49,729
Zoning:	R-1, One-Family Residential	
Shape:	Irregular	
Topography:	Undulating	
Flood Zone:	No	
Wetlands:	None	
Utilities:	Public W/S, natural gas, electricity	

Access:	Good
Visibility:	Good
Functional Utility:	Average
Proposed Bldg SF:	-
Proposed No. Units:	-
Parking Spaces:	-
Improvements:	None

Comments

This property is at the southeast corner of 10 Mile Road and Beck Road in the city of Novi. The site has frontage on both 10 Mile Road and Beck Road but is reportedly accessible only from the adjacent residential subdivision wrapping the property to the south and east. City-designated woodlands cover 100 percent of the site, which require mitigation for a permit to develop. After the sale, the property was approved for a split into to tax parcels intended for single-family residential development. Marketing time was not disclosed.

LAND - LISTING COMPARABLE 4

Property Identification

Property Name:	Vacant Residential Land
Property Type:	Land
Subtype:	Residential
Address:	Vacant Beck Road Novi, MI 48374 Oakland County
Tax ID:	22-16-300-055

Sale Information

Sale Status:	Listing
List Date:	3/10/2021
List Price:	$1,600,000
Grantor:	Nobe Property Group II, LLC
Grantee:	-
Buyer Type:	-
Interest Conveyed:	Fee simple
Financing:	Cash
Sale Conditions:	Arm's length
Marketing Time:	About 9 months (as of 12/2021)

Price Analysis	Gross	Net
Price/Acre (Land):	$229,161	$242,131
Price/SF (Land):	$5.26	$5.56
Price/Building SF:	-	
Price/Unit:	-	
Financial Analysis		
NOI:	-	
NOI/SF (Land):	-	
NOI/SF (Bldg):	-	
OAR (Type):	-	

Verification Comments

Realcomp MLS, CoStar, Assessing records, City of Novi GIS

Land Description

Land Area	Gross	Net
Acres:	6.982	6.608
Square Feet:	304,154	287,853
Zoning:	RM-2, High-Density Multiple-Family	
Shape:	Irregular	
Topography:	Essentially level	
Flood Zone:	No	
Wetlands:	Yes	
Utilities:	Public W/S, natural gas, electricity	

Access:	Good
Visibility:	Average
Functional Utility:	Fair-Average
Proposed Bldg SF:	-
Proposed No. Units:	-
Parking Spaces:	-
Improvements:	None

Comments

This property is currently marketed for sale and is on the east side of Beck Road between Grand River Avenue and 11 Mile Road in the city of Novi. Broker comments indicate the property was previously approved for a senior housing development. City-regulated wetlands and woodlands are identified on the property; however, a site plan of the former senior housing development illustrates the wetlands are predominantly along the site's eastern and southern perimeter rather than as shown by City of Novi GIS. Nonetheless, the site is densely wooded and the city-regulated woodlands will likely require mitigation for development approval.

LAND - SALE COMPARABLE 5

Property Identification

Property Name:	National Truck Equipment Assoc. Site
Property Type:	Land
Subtype:	Office
Address:	27421 Meadowbrook Road Novi, MI 48377 Oakland County
Tax ID:	22-14-200-013

Sale Information

Sale Status:	Closed sale
Sale Date:	8/31/2020
Sale Price:	$1,050,000
Grantor:	Meadowbrook Offices, L.L.C.
Grantee:	National Truck Equipment Association
Buyer Type:	Owner-user
Interest Conveyed:	Fee simple
Financing:	Cash
Sale Conditions:	Arm's length
Marketing Time:	About 30 months

Price Analysis	Gross	Net
Price/Acre (Land):	$210,168	$221,239
Price/SF (Land):	$4.82	$5.08
Price/Building SF:	-	
Price/Unit:	-	
Financial Analysis		
NOI:	-	
NOI/SF (Land):	-	
NOI/SF (Bldg):	-	
OAR (Type):	-	

Verification Comments

CoStar, Listing broker offering memorandum, Assessing and Planning records, City of Novi GIS, Warranty Deed

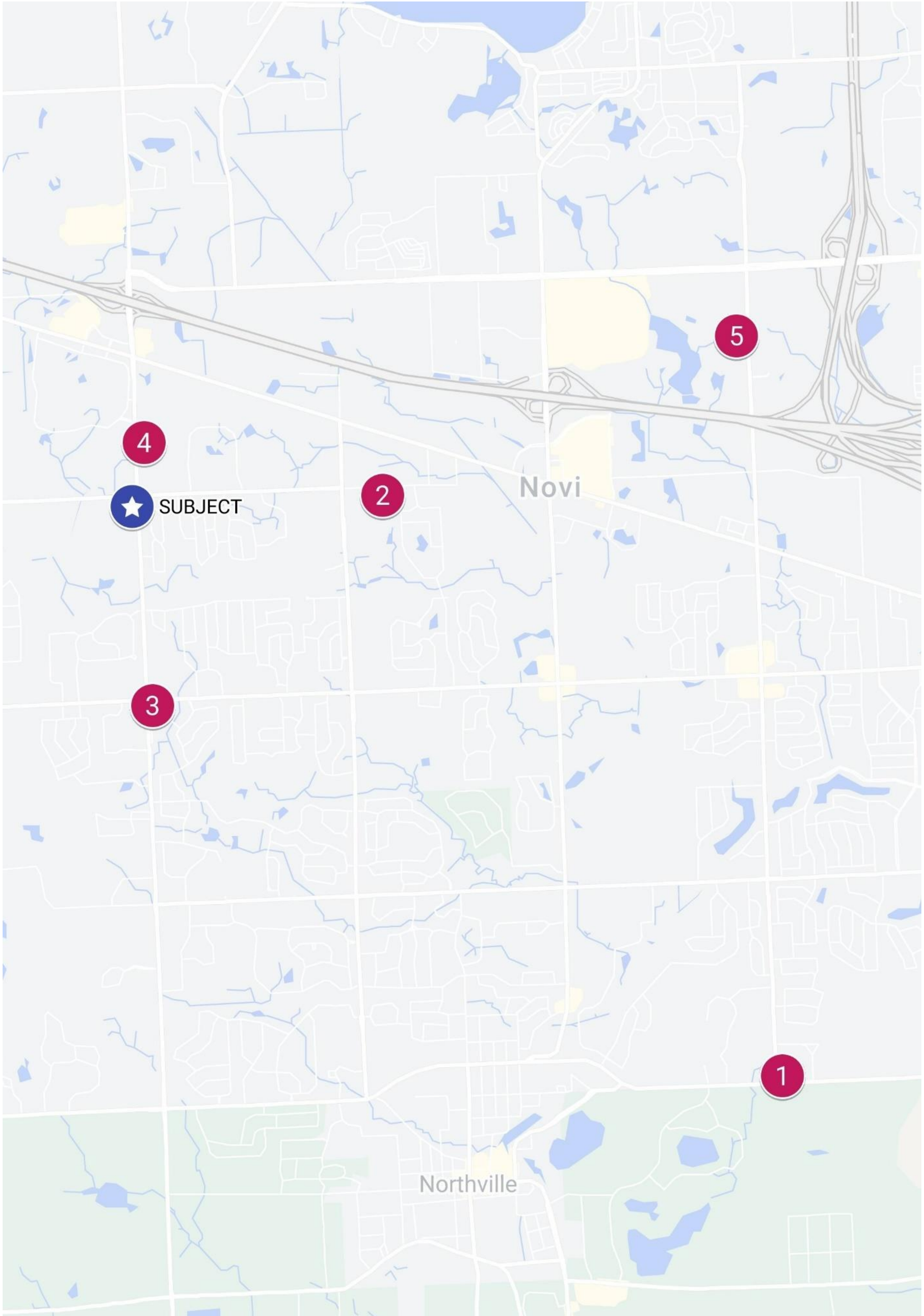
Land Description

Land Area	Gross	Net
Acres:	4.996	4.746
Square Feet:	217,637	206,755
Zoning:	OST, Office Service Technology	
Shape:	Rectangular	
Topography:	Undulating	
Flood Zone:	No	
Wetlands:	Yes	
Utilities:	Public W/S, natural gas, electricity	

Access:	Good
Visibility:	Good
Functional Utility:	Average-Good
Proposed Bldg SF:	-
Proposed No. Units:	-
Parking Spaces:	-
Improvements:	None

Comments

This property is on the west side of Meadowbrook Road between 11 Mile Road and 12 Mile Road in the city of Novi. The site was previously improved with a single-family residential structure, but the improvements were removed by the seller prior to the sale. The site's topography is undulating with the high point central to the front half of the property with a downward slope to the rear dropping about 25 feet. City-regulated wetlands are identified at the rear-most 85 feet of the site. Given their location they are concluded to have little to no impact on the functional utility of the property. The buyer's plans for the property were not reported.


5
4
SUBJECT
2
Novi
3
1
Northville

Adjustments

The most widely used and market-oriented unit of comparison for vacant land like the subject property is price-per-square-foot of net land area. As a result, comparative analysis is based on net land area as this is concluded to best reflect how the market would view the subject property when contemplating a sale.

Comparative analysis involves the application of quantitative and-or qualitative techniques to derive a value indication for the subject. Adjustments are applied to comparables for factors that would materially influence the decision-making process of market participants. Quantitative adjustments involve numerical amounts, such as dollars or percentages, whereas qualitative adjustments involve a direction of adjustment, such as upward or downward, to convey the relative difference between a comparable and subject property. In this instance, a combination of quantitative and qualitative analysis is applied. The following summarizes the relevant elements of comparison for properties like the subject and the adjustment process.

Transactional Adjustments (Quantitative)

Property Rights Conveyed: The fee simple estate in the subject is being valued and the comparables all involved conveyance of similar interest so no adjustment is applied.

Financing Terms: The subject is valued on the basis of cash or financial terms equivalent thereto. In this instance, financing terms of the comparables involved cash or market-oriented financing so no adjustment is applied.

Conditions of Sale: The subject is valued on the premise of an arm's-length transaction with a typically-motivated buyer and seller, neither under pressure to consummate the sale. All the comparables are understood to be arm's-length transactions with no unusual motivations on the part of the buyer or seller known. Therefore, the comparables are concluded similar to the subject in this regard and no adjustment is applied.

Expenditures Immediately After Sale: This element of comparison accounts for expenditures, typically to cure a deficiency, parties to a sale anticipate will have to be made immediately after purchase. As such, these costs affect the price a buyer is willing to pay. In this case, the buyer of Comparable 2 razed the existing improvements for redevelopment of the property. Thus, upward adjustment is applied based on the estimated demolition and removal costs as of its sale date. The remaining comparables did not involve expenditures after sale so no adjustments are applied.

Market Conditions: This adjustment is to account for changes in market conditions between the dates of sale of the comparables and the subject valuation date. The comparables between March 2017 and April 2021 (Comparable 4 is an active for-sale listing). Based on market observations of general market statistics, market conditions are concluded to have been improving between the comparable sale dates and the effective valuation date. As a result, an upward adjustment of 5.0 percent per year is concluded reasonable and applied to the comparables up to the effective valuation date.

Property Adjustments (Qualitative)

Location: Comparables 2, 3 and 4 are in, or immediately adjacent to, the subject's neighborhood and are considered reasonably similar with the subject from a locational perspective resulting in no adjustment. Comparable 1 is in the southeastern portion of Novi. This location shares similar attributes to that of the subject, such accessibility and proximity to supporting services, and has reasonably similar housing characteristics; thus, no adjustment is applied. Comparable 5 is in the northeastern portion of Novi sharing similar accessibility attributes as the subject. While this area is not residential in character like that of the subject location, it is considered an average to good area for office uses (consistent with permitted uses of this property). As such, its location is concluded similar resulting in no adjustment.

Physical Characteristics:

- Size: Sale prices, when examined on a price per square foot basis, generally exhibit an inverse relationship between size and sale price whereby price per square foot tends to decrease as size increases. Comparable 2 is most similar in size with the subject resulting in no adjustment. Adjustments are applied to the remaining comparables as their sizes differ more significantly from the subject with downward adjustments applied to smaller comparables and upward adjustments to larger comparables.

- Utilities: All utilities customary for development, including public water and sewer systems, natural gas, and electricity, are available at the subject and comparables. As all five comparables are concluded similar to the subject in this regard, no adjustment is applied.

- Functional Utility: This element of comparison considers various other physical characteristics such as topography, shape, and frontage and accessibility. The subject is concluded to have an average functional utility rating. Comparable 1 is of ideal shape and has no limiting topographical attributes; thus, a downward adjustment is applied. Comparable 2 has a long rectangular shape and no limiting topographical attributes; thus, downward adjustment is applied. Comparable 5 is also adjusted downward as it has a rectangular shape. Although there are some wetlands present at Comparable 5, they are concluded to have little to no impact due to their location at the rear of the site. Despite the ideal shape of Comparable 3, the site is densely wooded and covered with city-regulated woodlands that would most likely require mitigation in order to permit development. These attributes are considered to offset each other resulting in no adjustment applied to Comparable 3. Lastly, Comparable 4 has an irregular shape and topographical attributes limiting development potential or requiring mitigation; thus, an upward adjustment is applied.

Legal Characteristics: This element of comparison considers restrictions affecting highest and best use such as zoning, deed restrictions, or other legally-restrictive encumbrances. The subject's base zoning is somewhat limiting in its permitted uses. The zoning overlay upon the subject, however, expands the use potential of the subject property. Comparables 1, 2 and 3 are all zoned for single-family residential use without the same overlay district as the subject. As such, these three comparables are considered inferior to the subject and upward adjustments are applied. Comparable 4 is zoned for more intense residential uses than those permitted in the subject's zoning and is, therefore, considered superior so a downward adjustment is applied. Comparable 5 is in one of Novi's office zoning districts permitting similar office uses as in the subject's zoning. Although residential uses are not permitted at Comparable 5, office land generally tends to command higher prices than residential-zoned land and so a downward adjustment is concluded reasonable and applied.

Application of Adjustments

The following grid illustrates the application of the preceding adjustments to the comparables to arrive at adjusted sale prices of each comparable, which are then reconciled into a market value indication for the subject.

Land Sales Comparison Grid											
	Subject	**Comparables**									
		Comparable 1 41380 Eight Mile Road Novi, MI		**Comparable 2** 44775 11 Mile Road Novi, MI		**Comparable 3** Vacant 10 Mile Road Novi, MI		**Comparable 4** Vacant Beck Road Novi, MI		**Comparable 5** 27421 Meadowbrook Road Novi, MI	
Sale Price			$320,000		$555,000		$210,000		$1,600,000		$1,050,000
Size (Sq. Ft.) | Sale Price / Sq. Ft.	151,504	84,651	$3.78	133,000	$4.17	49,729	$4.22	287,853	$5.56	206,755	$5.08
Transactional Adjustments (Quantitative)											
Real Property Rights Conveyed	Fee Simple	Similar	0.0%	Similar	0.0%	Similar	0.0%	Similar	0.0%	Similar	0.0%
Adjusted Sale Price / Sq. Ft.			$3.78		$4.17		$4.22		$5.56		$5.08
Financing Terms	Cash Equiv.	Similar	0.0%	Similar	0.0%	Similar	0.0%	Similar	0.0%	Similar	0.0%
Adjusted Sale Price / Sq. Ft.			$3.78		$4.17		$4.22		$5.56		$5.08
Conditions of Sale	Market	Similar	0.0%	Similar	0.0%	Similar	0.0%	Similar	0.0%	Similar	0.0%
Adjusted Sale Price / Sq. Ft.			$3.78		$4.17		$4.22		$5.56		$5.08
Expenditures After Purchase	None	Similar	0.0%	Inferior	2.2%	Similar	0.0%	Similar	0.0%	Similar	0.0%
Adjusted Sale Price / Sq. Ft.			$3.78		$4.26		$4.22		$5.56		$5.08
Market Conditions	12/2021	Inferior	25.8%	Inferior	17.8%	Inferior	3.0%	Similar	0.0%	Inferior	6.4%
Adjusted Sale Price / Sq. Ft.			$4.76		$5.02		$4.35		$5.56		$5.41
Property Adjustments (Qualitative)											
Location	Average	Similar	=	Similar	=	Similar	=	Similar	=	Similar	=
Physical Charateristics											
Size (Sq. Ft.)	151,504	Superior	-	Similar	=	Superior	-	Inferior	+	Inferior	+
Utilities	All available	Similar	=	Similar	=	Similar	=	Similar	=	Similar	=
Functional Utility	Average	Superior	-	Superior	-	Similar	=	Inferior	+	Superior	-
Legal Characteristics	R-A / PSLR	Inferior	+	Inferior	+	Inferior	+	Superior	-	Superior	-
Comparable Ranking		Superior		Similar		Similar		Inferior		Superior	
Adjusted Sale Price / Sq. Ft.		**Less Than $4.76**		**Similar To $5.02**		**Similar To $4.35**		**Greater Than $5.56**		**Less Than $5.41**	

Sales Comparison Conclusion

The comparable properties exhibit unadjusted sale prices ranging from $3.78 per square foot to $5.56 per square foot with an average of $4.56 per square foot. Transactional adjustments are applied to all comparables for market conditions, except Comparable 4 as it is an active for-sale listing. Comparable 2 also required adjustment for expenditures immediately after sale incurred by the buyer to raze the existing improvements on the property. After application of transactional adjustments, the indicated range from the comparables narrows to $4.35 per square foot to $5.56 per square foot and an average of $5.02 per square foot. Property adjustments are considered under qualitative analysis and applied for elements of comparison including size, functional utility, and legal characteristics.

After transactional adjustments are applied, Comparable 4 sets the upper end of the comparable range and is rated inferior after property adjustments are applied. Thus, Comparable 4 suggests something greater than $5.56 per square foot would be appropriate for the subject. However, Comparable 4 is an active listing and recognizing that properties most often sell at prices below asking levels, something at or less than $5.56 per square foot is a more likely indicator from Comparable 4. The indications from the remaining comparables show something as low as $4.35 per square foot to something less than $5.41 per square foot is applicable for the subject. Upon consideration of the indications by the selected comparables, the conclusion by sales comparison approach is as follows:

Land Sales Comparison Conclusion	
Indicated Market Value per Square Foot	$5.00
Subject Land Area (SF)	x 151,504
Concluded Market Value	$757,520
Rounded Conclusion (Nearest $5,000)	**$760,000**

RECONCILIATION AND CONCLUSION OF VALUE

The various land valuation methods were considered but, in this instance, only the sales comparison approach is applied. The other land valuation methods are too speculative, not applicable, or not relevant (as the subject is not encumbered by a lease) to provide credible assignment results and are, therefore, not applied. The sales comparison approach is the most commonly accepted method to develop an opinion of value, is the one that best reflects the behavior of the market for properties like the subject, and adequate comparable data exists in order to develop credible assignment results.

Reconciliation and Value Conclusion	
Valuation Scenario	
Value Type:	Market Value
Interest Valued:	Fee Simple Estate
Effective Valuation Date:	December 6, 2021
Sales Comparison Approach	
Conclusion:	$760,000
Per Square Foot (Net Land Area):	$5.02
Reconciled Value Conclusion	
Market Value:	**$760,000**
Market Value per Square Foot (Net Land Area):	**$5.02**

Exposure Time

The opinion of market value presupposes the property had been exposed on the market for a reasonable period of time. This retrospective observation is based on analysis of past events presuming a competitive and open market. The opinion of market value predicated on these observations presumes an exposure time of about six to 18 months.

ADDENDA

Appraiser Qualifications

APPRAISER QUALIFICATIONS

Andrew J. Exline, MAI, SRA, MRICS

Senior Appraiser
Beam, Longest and Neff

Professional Expertise

Mr. Exline, MAI, SRA, MRICS, joined Beam, Longest and Neff, LLC in 2021 as a Senior Appraiser to help lead real estate services in Michigan. He has been providing valuation and consulting services to clients ranging from local to international for over 20 years.

Prior to joining Beam, Longest and Neff, LLC, Mr. Exline was a Senior Director within the Valuation & Advisory group at Cushman & Wakefield. Prior to that, he was a Managing Partner at Terzo & Bologna, Inc. based in the firm's Michigan office leading teams focusing on multi-family residential and office properties. His career also included a Senior Valuer position with BCQS in the British Virgin Islands. Initial career opportunities included staff positions at two other real estate appraisal firms in the metro Detroit region as well as briefly operating his own real estate appraisal company.

His valuation services experience encompasses an array of property types including industrial, office, single- and multi-family residential, subdivision/condominium developments, retail and special use properties. Mr. Exline also has experience across various professional standards, both domestic and international. In addition to providing valuation services for lending institutions, Mr. Exline has been retained as a valuation expert for tax appeal, property damage litigation, acquisition/planning, and eminent domain assignments.

Education, Professional Memberships, and Licensure

- Bachelor of Business Administration, University of Michigan – Dearborn
- MAI and SRA Designated Member, Appraisal Institute
- MRICS, Royal Institution of Chartered Surveyors
- Certified General Real Estate Appraiser in the following states:
  - Michigan – 1205008315
  - Ohio – 2019006541
- Real Estate Associate Broker
  - Michigan – 6502409558

MICHIGAN

GRETCHEN WHITMER
GOVERNOR

Q033398

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

CERTIFIED GENERAL APPRAISER
LICENSE

ANDREW J EXLINE

LICENSE NO.	EXPIRATION DATE	AUDIT NO
1205008315	07/31/2023	3486141

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

OHIO

AN APPRAISER LICENSE/CERTIFICATE
has been issued under ORC Chapter 4763 to:

NAME:
Andrew J Exline

LIC/CERT NUMBER:
2019006541

LIC LEVEL:
Cert. General R. E. Appraiser - Out of State

Ohio | Department of Commerce
Division of Real Estate & Professional Licensing

CURRENT ISSUE DATE:
10/19/2021

EXPIRATION DATE:
10/28/2022

USPAP DUE DATE:
10/28/2022