April 6, 2023
Mayor and Council,
The following report is a follow-up on the potential location of a new Public Safety facility. The appraisal came in at $2.66 million.
- Victor

Integra Realty Resources
Detroit

Appraisal of Real Property

Vacant Land
42300 11 Mile Rd.
Novi, Oakland County, Michigan 48375

Prepared For:
City of Novi

Date of the Report:
March 27, 2023

Report Format:
Appraisal Report

IRR - Detroit
File Number: 142-2023-0352

Subject Photographs

Vacant Land
42300 11 Mile Rd.
Novi, Michigan

Aerial Photograph

Integra Realty Resources
Detroit

400 West Maple Road
Suite 100
Birmingham, MI 48009-3351

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www.irr.com

March 27, 2023

Mr. Victor Cardenas
Interim City Manager
City of Novi
45175 W. Ten Mile Road
Novi, MI 48375

SUBJECT: Market Value Appraisal
Vacant Land
42300 11 Mile Rd.
Novi, Oakland County, Michigan 48375
IRR - Detroit File No. 142-2023-0352

Dear Mr. Cardenas:

Integra Realty Resources – Detroit is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop the following opinion of value:

- The market value as is of the fee simple interest in the subject property as of the effective date of the appraisal, March 21, 2023

The client for the assignment is City of Novi. The intended user of this report is the client. The intended use of the report is for property acquisition purposes. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

The subject is a parcel of vacant land containing an area of 14.70 gross acres or 640,332 square feet. The property is zoned I-2, General Industrial, which permits industrial use.

The appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute and applicable state appraisal regulations.

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis that were used to develop the opinion of value.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded opinion of value are as follows:

Value Conclusion

Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	March 21, 2023	$2,660,000

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

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Detroit

Bradley G. Conkey
Michigan Certified General Real Estate
Appraiser #1205003382
Telephone: 248.245.5393
Email: bgconkey@irr.com

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Quality Assurance

IRR Quality Assurance Program

At IRR, delivering a quality report is a top priority. Integra has an internal Quality Assurance Program in which managers review material and pass an exam in order to attain IRR Certified Reviewer status. By policy, every Integra valuation assignment is assessed by an IRR Certified Reviewer who holds the MAI designation, or is, at a minimum, a named Director with at least ten years of valuation experience.

This quality assurance assessment consists of reading the report and providing feedback on its quality and consistency. All feedback from the IRR Certified Reviewer is then addressed internally prior to delivery. The intent of this internal assessment process is to maintain report quality.

Designated IRR Certified Reviewer

The IRR Certified Reviewer who provided the quality assurance assessment for this assignment is Coleen Handlon-Shaull. Coleen Handlon-Shaull provided an internal quality assurance assessment, is not an assignment participant, and did not conduct an appraisal review as defined by USPAP.

Executive Summary

Property Name	Vacant Land
Address	42300 11 Mile Rd.
	Novi, Oakland County, Michigan 48375
Property Type	Land - Commercial
Owner of Record	Crystalbrooke II LLC
Tax ID	50-22-14-451-013, 50-22-14-451-012, 50-22-14-451-015 and 50-22-14-451-017
Land Area (Gross)	14.70 acres; 640,332 SF
Land Area (Usable)	11.20 acres; 487,932 SF
Zoning Designation	I-2, General Industrial
Highest and Best Use	Industrial use
Exposure Time; Marketing Period	12 months; 12 months
Effective Date of the Appraisal	March 21, 2023
Date of the Report	March 27, 2023
Property Interest Appraised	Fee Simple
Sales Comparison Approach	
Number of Sales	7
Range of Sale Dates	Jun 18 to Mar 23
Range of Prices per SF (Unadjusted)	$3.75 - $6.82
Market Value Conclusion	$2,660,000 ($4.15/SF)

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than City of Novi may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

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

Strengths, Weaknesses, Opportunities, Threats (SWOT Analysis)

The analyses presented in this report consider the internal strengths and weaknesses of the subject property, as well as opportunities and external threats. The overall valuation influences are summarized in the following table.

Valuation Influences

Strengths

- Corner location
- Located adjacent to Novi Town Center
- Extensive frontage along Lee BoGole Drive
- The subject is lcoated in close proximity to a freeway interchange

Weaknesses

- A creek/wetlands runs along the northern and a portion of the western property line
- The site needs to be graded
- Dilapidated building on the site needs to be demolished

Opportunities

- The site is master planned for office/commercial use, thus a quasi commercialuse could be possible

Threats

- The broader market is experiencing macro-economic issues that are unfolding and creating uncertainty. These include Fed rate hikes, bank failings, geopolitical conflicts, persistent inflation, spike in crude oil pricing, etc. These factors could impact commercial real estate pricing and marketability throughout 2023.

Identification of the Appraisal Problem

Subject Description

The subject is a parcel of vacant land containing an area of 14.70 gross acres or 640,332 square feet. The property is zoned I-2, General Industrial, which permits industrial use. A legal description of the property is provided in the addenda. There is a small, dilapidated industrial storage building on the site. The building does not contribute any value to the site.

Property Identification	
Property Name	Vacant Land
Address	42300 11 Mile Rd. Novi, Michigan 48375
Tax ID	50-22-14-451-013, 50-22-14-451-012, 50-22-14-451-015 and 50-22-14-451-017
Owner of Record	Crystalbrooke II LLC

Sale History

No known sales or transfers of ownership have taken place within a three-year period prior to the effective appraisal date.

Pending Transactions

Based on discussions with the appropriate contacts, the property is not subject to an agreement of sale or an option to buy, as of the effective appraisal date. The property has been on the market for sale for approximately 5 years. The current asking price is $4,000,000.

Appraisal Purpose

The purpose of the appraisal is to develop the following opinion(s) of value:

- The market value as is of the fee simple interest in the subject property as of the effective date of the appraisal, March 21, 2023

The date of the report is March 27, 2023. The appraisal is valid only as of the stated effective date or dates.

Value Type Definitions

The definitions of the value types applicable to this assignment are summarized below.

Market Value

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

1. Buyer and seller are typically motivated;

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

Appraisal Premise Definitions

The definitions of the appraisal premises applicable to this assignment are specified as follows.

As Is Market Value
The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.[2]

Property Rights Definitions

The property rights appraised which are applicable to this assignment are defined as follows.

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.[3]

Client and Intended User(s)

The client and intended user is City of Novi. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

Intended Use

The intended use of the appraisal is for property acquisition purposes. The appraisal is not intended for any other use.

Applicable Requirements

This appraisal report conforms to the following requirements and regulations:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute;
- Applicable state appraisal regulations;

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[1] Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472
[2] Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)
[3] Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

Report Format

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis used to develop the opinion of value.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We 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.

Appraiser Competency

No steps were necessary to meet the competency provisions established under USPAP. The assignment participants have appraised several properties similar to the subject in physical, locational, and economic characteristics, and are familiar with market conditions and trends; therefore, appraiser competency provisions are satisfied for this assignment. Appraiser qualifications and state credentials are included in the addenda of this report.

Scope of Work

Introduction

The appraisal development and reporting processes require gathering and analyzing information about the assignment elements necessary to properly identify the appraisal problem. The scope of work decision includes the research and analyses necessary to develop credible assignment results, given the intended use of the appraisal. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed.

To determine the appropriate scope of work for the assignment, the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors were considered. The concluded scope of work is described below.

Research and Analysis

The type and extent of the research and analysis conducted are detailed in individual sections of the report. The steps taken to verify comparable data are disclosed in the addenda of this report. Although effort has been made to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Subject Property Data Sources

The legal and physical features of the subject property, including size of the site, flood plain data, property zoning, existing easements and encumbrances, access and exposure, and condition of the improvements (as applicable) were confirmed and analyzed.

Inspection

Details regarding the property inspection conducted as part of this appraisal assignment are summarized as follows:

Property Inspection		
Party	Inspection Type	Inspection Date
Bradley G. Conkey	On-site	March 22, 2023

Valuation Methodology

Three approaches to value are typically considered when developing a market value opinion for real property. These are the cost approach, the sales comparison approach, and the income capitalization approach. Use of the approaches in this assignment is summarized as follows:

Approaches to Value

Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

In developing an opinion of value for the subject, only the sales comparison approach is used. This approach is applicable to the subject because there is an active market for similar properties, and sufficient sales data is available for analysis.

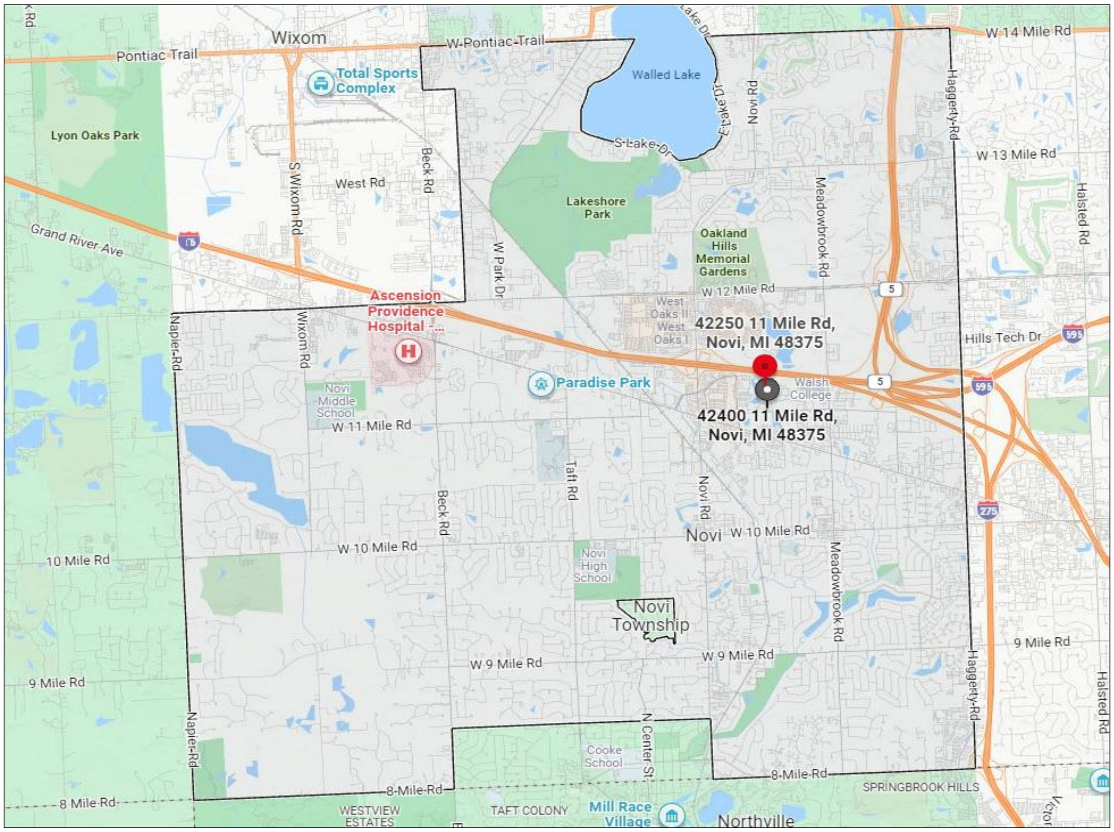
The cost approach is not applicable because there are no significant improvements that contribute value to the property, and the income approach is not applicable because the subject is not likely to generate rental income in its current state.

Economic Analysis

Surrounding Area Analysis

Location

Area boundaries and delineation are indicated in the following table. A map identifying the location of the property follows this section.



Boundaries & Delineation	
Boundaries	
Market Area	Detroit - MI
Submarket	Central I-96 Corridor
Area Type	Suburban
Delineation	
North	Commerce Township
South	Northville
East	Farmington Hills
West	South Township

Access and Linkages

Primary access and linkages to the subject area, including highways and roadways are summarized in the following table.

Access & Linkages	
Vehicular Access	
Major Highways	I-96, M-5, I-275
Primary Corridors	Novi Road, Grand River Avenue, Haggerty Road
Vehicular Access Rating	Above Average
Primary Transportation Mode	Automobile

Demographic Factors

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

Surrounding Area Demographics

2023 Estimates	City of Novi	Oakland County	State of Michigan
Population 2020	66,243	1,274,395	10,077,331
Population 2023	67,622	1,277,325	10,058,043
Population 2028	70,327	1,292,634	10,086,432
Compound % Change 2020-2023	0.7%	0.1%	-0.1%
Compound % Change 2023-2028	0.8%	0.2%	0.1%
Households 2020	26,459	524,047	4,041,760
Households 2023	27,066	527,326	4,051,283
Households 2028	28,249	535,979	4,081,962
Compound % Change 2020-2023	0.8%	0.2%	0.1%
Compound % Change 2023-2028	0.9%	0.3%	0.2%
Median Household Income 2023	$102,041	$89,267	$66,041
Average Household Size	2.5	2.4	2.4
College Graduate %	60%	48%	30%
Median Age	41	42	41
Owner Occupied %	65%	71%	72%
Renter Occupied %	35%	29%	28%
Median Owner Occupied Housing Value	$415,274	$330,858	$217,694
Median Year Structure Built	1992	1974	1971
Average Travel Time to Work in Minutes	31	30	27

Source: Claritas

Looking to the future, both the city, county and state are expected to grow in terms of population and households. The city, meanwhile, is growing at a faster rate than both the county and state. Median household income in the city also eclipses both the county and state. In summary, Novi is a desirable community in Oakland County with above average education, income and housing values.

Land Use

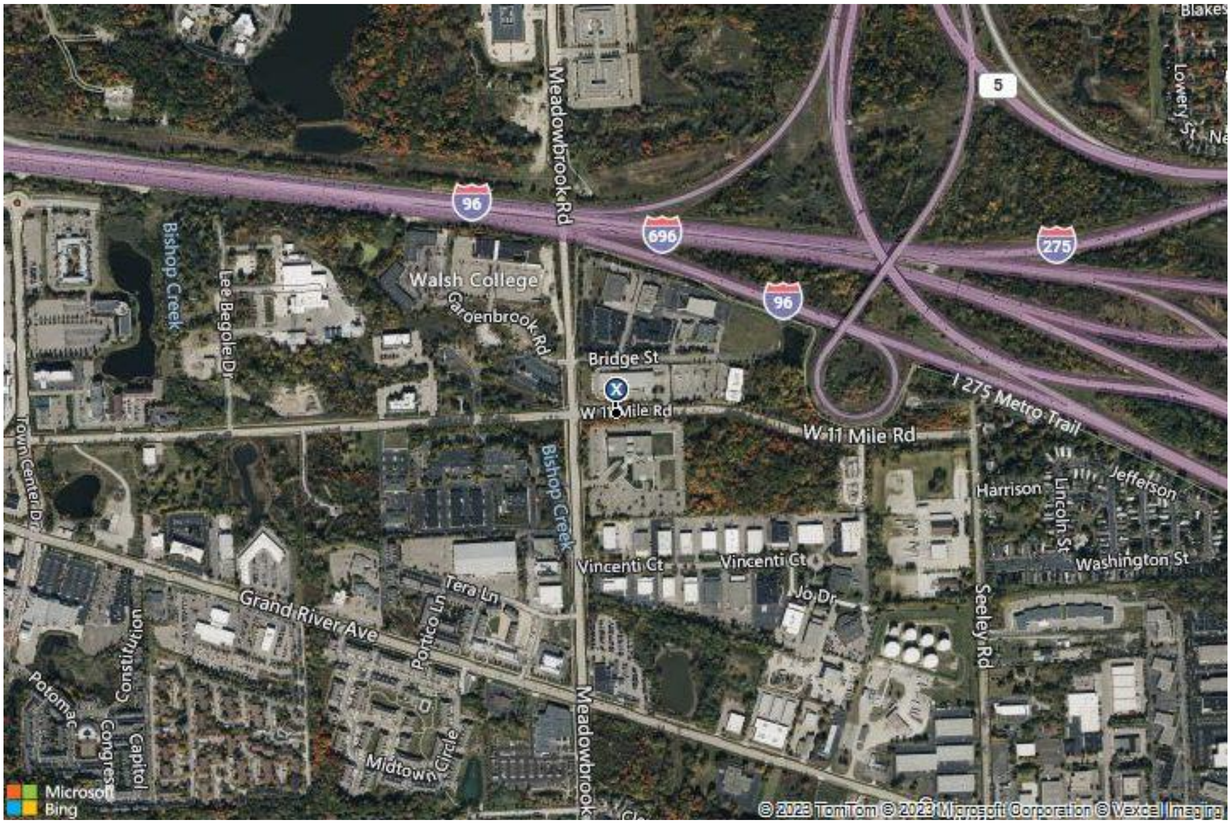
The area is suburban in character and approximately 70-80% developed.

Land uses immediately surrounding the subject are predominantly commercial with typical ages of building improvements ranging from 5 to 25 years. Property types adjoining the subject include a hotel, office uses, several large retail centers, and vacant land.

Outlook and Conclusions

The area is in the growth stage of its life cycle. There is development activity in the area noted to the west along and we anticipate that property values will increase in the near future. Additionally, the subject benefits from good access to nearby I-96, I-275 and M-5.

Surrounding Area Map



Industrial Market Analysis

Metro Area Overview

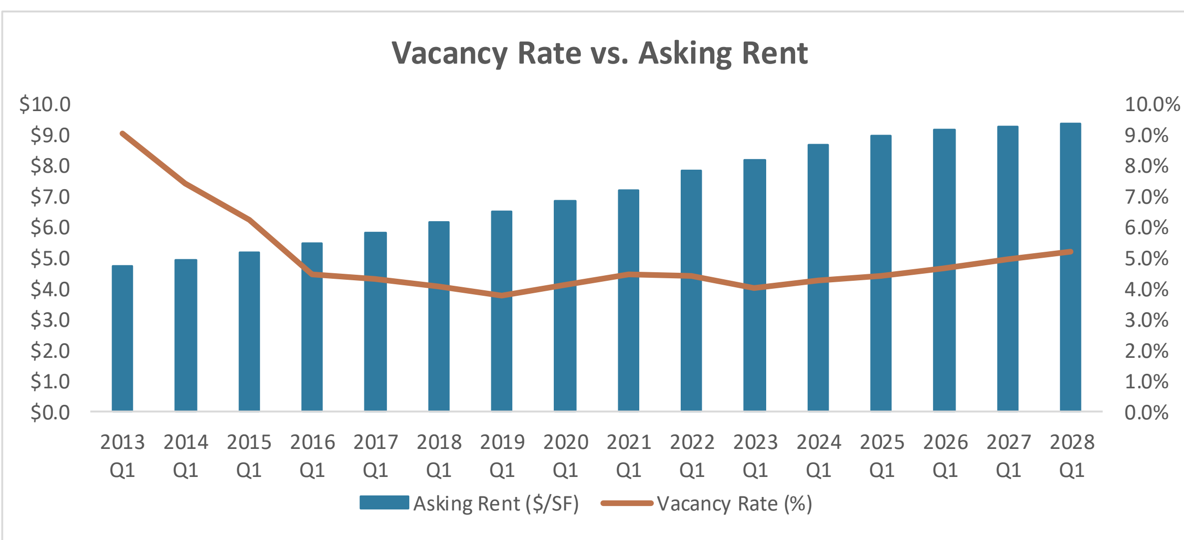
The subject is zoned for industrial use and we will examine the industrial market. The subject is located in the Detroit - MI metro area as defined by CoStar. Trended supply and demand statistics, including inventory levels, absorption, vacancy, and rental rates for all classes of space are presented in the ensuing table.

All Industrial Detroit - MI Metro Trends

Period	Stock	Demand	Vacancy	Net Completions 12 Months	Under Construction Stock	Net Absorption 12 Months	Asking Rent	Rent Growth 12 Month	Price Growth	Cap Rate
2013 Q1	599,872,207	545,536,896	9.06%	-9,276,261	540,394	11,995,125	$4.76	3.10%	4.73%	10.99%
2014 Q1	593,406,496	549,193,344	7.45%	-6,465,711	2,053,996	3,656,450	$4.93	3.52%	7.59%	10.59%
2015 Q1	594,205,487	557,104,064	6.24%	798,991	2,156,929	7,910,750	$5.19	5.31%	10.91%	10.19%
2016 Q1	595,561,442	568,862,464	4.48%	1,355,955	1,887,062	11,458,418	$5.47	5.48%	10.36%	9.73%
2017 Q1	595,664,445	569,707,776	4.36%	103,003	5,303,929	1,001,118	$5.82	6.32%	9.79%	9.48%
2018 Q1	596,237,099	571,767,808	4.10%	520,257	6,956,185	2,018,612	$6.18	6.22%	10.14%	9.21%
2019 Q1	600,413,060	577,631,488	3.79%	4,139,890	4,106,178	5,862,586	$6.52	5.43%	9.68%	9.01%
2020 Q1	603,630,856	578,801,728	4.11%	3,089,184	6,252,981	1,008,745	$6.86	5.30%	8.29%	8.77%
2021 Q1	606,092,365	578,928,448	4.48%	2,461,509	11,005,663	126,735	$7.24	5.44%	9.28%	8.44%
2022 Q1	614,718,091	587,411,840	4.44%	8,625,726	7,252,008	8,483,345	$7.88	8.84%	11.36%	8.38%
2023 Q1	617,246,772	592,372,288	4.03%	2,528,681	0	4,872,046	$8.21	4.17%	5.30%	8.59%
2024 Q1	623,431,873	596,638,720	4.30%	6,185,101	0	4,289,308	$8.71	6.13%	4.94%	8.70%
2025 Q1	628,444,785	600,501,568	4.45%	5,012,912	0	3,892,604	$8.99	3.22%	3.01%	8.75%
2026 Q1	633,097,262	603,528,128	4.67%	4,652,477	0	3,059,385	$9.19	2.19%	1.90%	8.77%
2027 Q1	636,847,804	605,294,976	4.95%	3,750,542	0	1,800,150	$9.31	1.40%	0.96%	8.80%
2028 Q1	639,784,334	606,427,968	5.21%	2,936,530	0	1,165,921	$9.39	0.81%	0.25%	8.84%

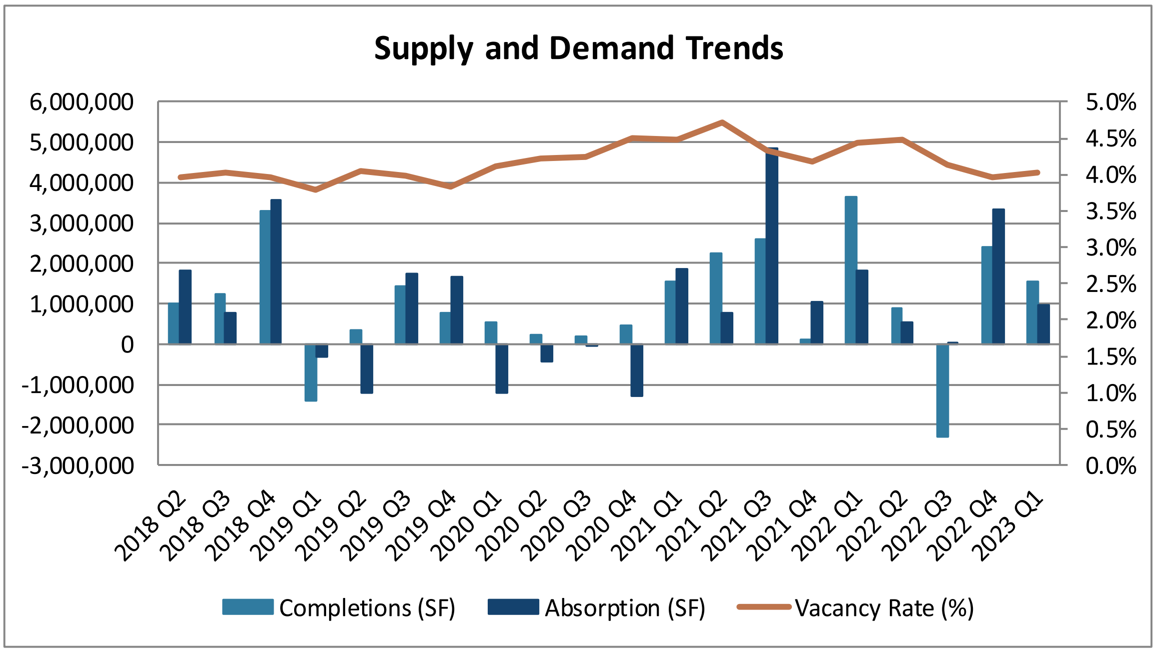
Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

Detroit - MI Metro Trends and Forecasts



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The current vacancy rate in the metro area is 4.03%; the vacancy rate has decreased by 45 bps from 2021 Q1.
- Two-year Base Case forecasts project a 4.45% vacancy rate in the metro area, representing an increase of 42 bps by 2025 Q1.
- Asking rent averages $8.21/SF in the metro area, and values have increased by 13.40% from 2021 Q1.
- Two-year Base Case forecasts project a $8.99/SF asking rent in the metro area, representing an increase of 9.50% by 2025 Q1.



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The total stock (SF) has increased by 1.84% from 2021 Q1, while the demand has increased by 2.32%.
- Between 2018 Q2 and 2023 Q1, net completions in the metro area have averaged 4,168,998 SF annually, and reached a peak of 3,643,372 SF in 2022 Q1.
- Between 2018 Q2 and 2023 Q1, net absorption in the metro area has averaged 4,070,691 SF annually, and reached a peak of 4,838,144 SF in 2021 Q3.

Cluster Overview

The subject is located in the I-96 Corridor cluster area as defined by CoStar. Trended supply and demand statistics, including inventory levels, absorption, vacancy, and rental rates for all classes of space are presented in the following table.

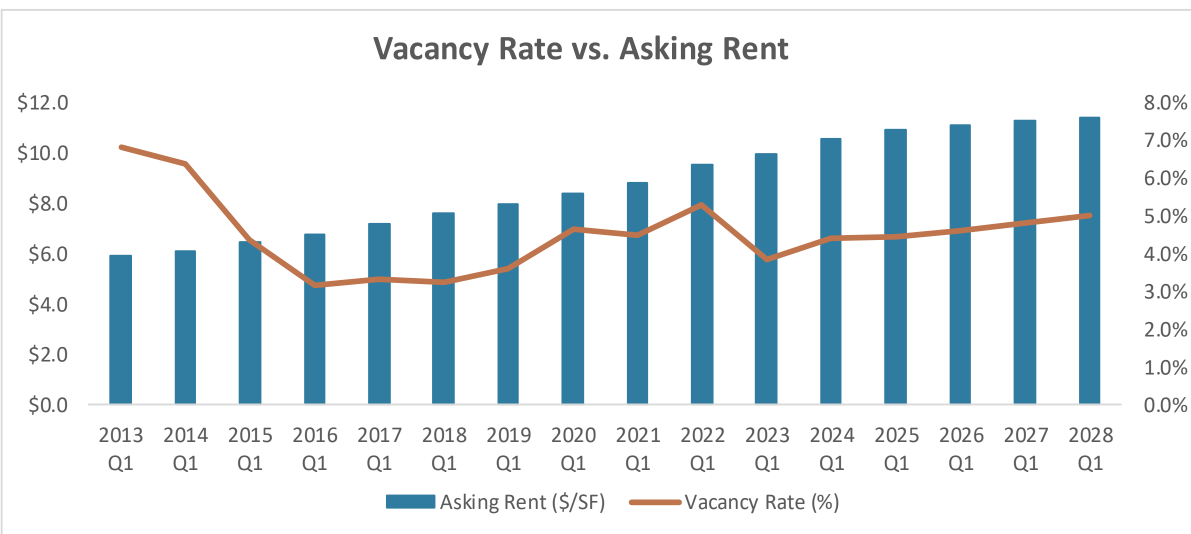
All Industrial I-96 Corridor Cluster Trends

Period	Stock	Demand	Vacancy	Net Completions 12 Months	Under Construction Stock	Net Absorption 12 Months	Asking Rent	Rent Growth 12 Month	Price Growth	Cap Rate
2013 Q1	59,007,491	54,976,068	6.83%	-4,872,783	55,179	628,644	$5.93	2.49%	3.74%	10.79%
2014 Q1	58,855,286	55,096,304	6.39%	-152,205	84,179	120,238	$6.14	3.45%	6.95%	10.46%
2015 Q1	58,985,889	56,401,708	4.38%	130,603	708,755	1,305,403	$6.45	5.04%	11.17%	9.99%
2016 Q1	59,566,640	57,671,668	3.18%	580,751	763,648	1,269,959	$6.78	5.15%	9.83%	9.57%
2017 Q1	60,280,912	58,272,780	3.33%	714,272	251,182	601,113	$7.18	5.98%	8.78%	9.33%
2018 Q1	60,564,594	58,598,892	3.25%	283,682	694,666	322,112	$7.61	5.88%	8.24%	9.17%
2019 Q1	61,243,248	59,037,316	3.60%	678,654	356,441	442,422	$8.00	5.20%	10.25%	8.96%
2020 Q1	61,410,940	58,551,568	4.66%	167,692	512,760	-485,746	$8.41	5.12%	7.31%	8.78%
2021 Q1	61,943,034	59,163,624	4.49%	532,094	1,388,713	612,057	$8.82	4.90%	9.37%	8.48%
2022 Q1	63,150,389	59,790,560	5.32%	1,207,355	449,880	626,935	$9.56	8.32%	13.22%	8.35%
2023 Q1	63,715,097	61,261,424	3.85%	564,708	0	1,470,864	$9.96	4.19%	6.13%	8.53%
2024 Q1	64,325,741	61,484,504	4.42%	610,644	0	226,022	$10.57	6.10%	4.90%	8.64%
2025 Q1	64,795,048	61,910,220	4.45%	469,307	0	429,315	$10.91	3.20%	2.97%	8.69%
2026 Q1	65,302,092	62,294,720	4.61%	507,044	0	388,281	$11.14	2.17%	1.87%	8.71%
2027 Q1	65,711,692	62,540,376	4.83%	409,600	0	249,683	$11.30	1.37%	0.93%	8.74%
2028 Q1	66,033,328	62,715,704	5.02%	321,636	0	179,393	$11.39	0.79%	0.22%	8.78%

Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

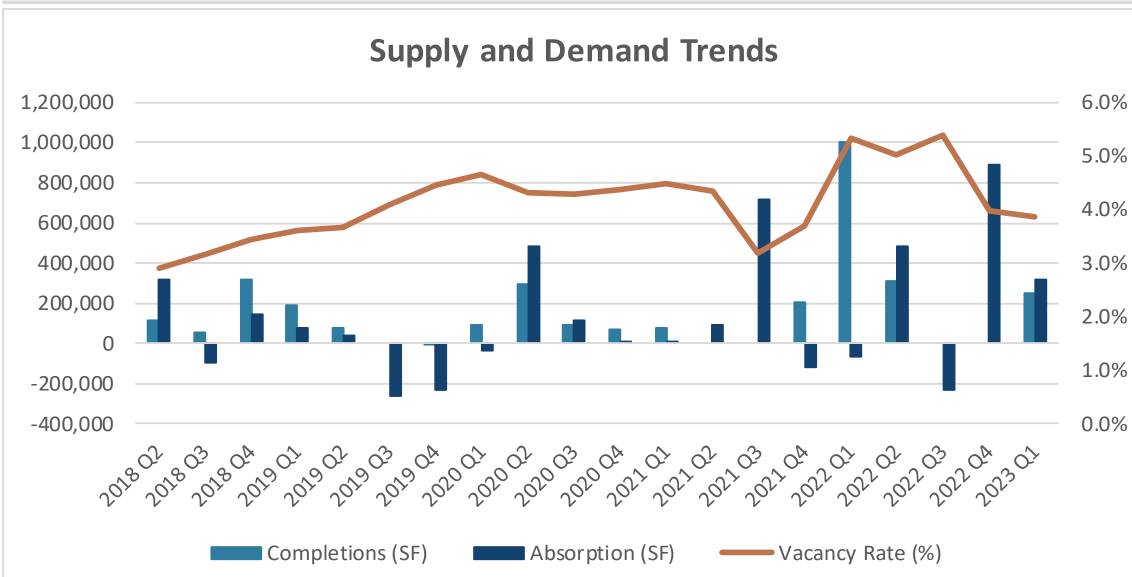
- The I-96 Corridor cluster comprises 10.3% of the metro building stock and 10.3% of the metro building demand.
- The vacancy rate in the I-96 Corridor cluster is 3.85%, which is less than the metro area's average of 4.03%.
- I-96 Corridor market rate is $9.96/SF which is greater than the metro area's average rate of $8.21/SF.

I-96 Corridor Cluster Trends and Forecasts



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The current vacancy rate in the cluster area is 3.85%; the vacancy rate has decreased by 64 bps from 2021 Q1.
- Two-year Base Case forecasts project a 4.45% vacancy rate in the cluster area, representing an increase of 60 bps by 2025 Q1.
- Asking rent averages $9.96/SF in the cluster area, and values have increased by 12.93% from 2021 Q1.
- Two-year Base Case forecasts project a $10.91/SF asking rent in the cluster area, representing an increase of 9.54% by 2025 Q1.



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The total stock (SF) has increased by 2.86% from 2021 Q1, while the demand has increased by 3.55%.
- Between 2018 Q2 and 2023 Q1, net completions in the cluster area have averaged 630,101 SF annually, and reached a peak of 1,002,485 SF in 2022 Q1.
- Between 2018 Q2 and 2023 Q1, net absorption in the cluster area has averaged 533,306 SF annually, and reached a peak of 890,880 SF in 2022 Q4.

Submarket Overview

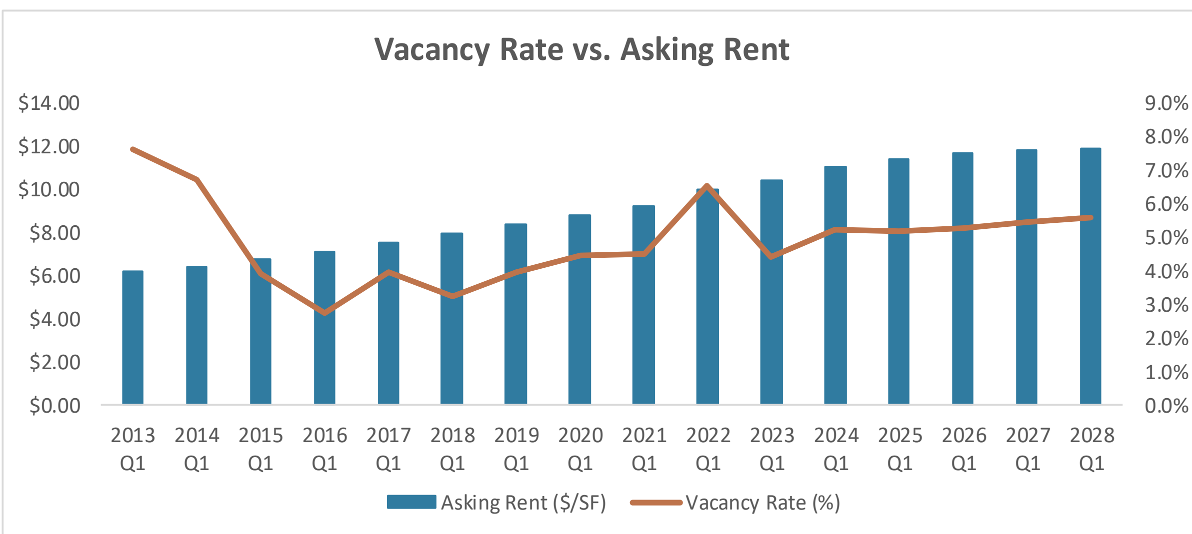
The subject is located in the Central I-96 Corridor submarket as defined by CoStar. Trended supply and demand statistics, including inventory levels, absorption, vacancy, and rental rates for all classes of space are presented in the following table.

All Industrial Central I-96 Corridor Submarket Trends										
Period	Stock	Demand	Vacancy	Net Completions 12 Months	Under Construction Stock	Net Absorption 12 Months	Asking Rent	Rent Growth 12 Month	Price Growth	Cap Rate
2013 Q1	32,087,490	29,636,888	7.64%	-4,872,783	55,179	303,700	$6.23	2.58%	3.44%	10.64%
2014 Q1	31,935,285	29,781,300	6.74%	-152,205	84,179	144,413	$6.44	3.39%	6.74%	10.32%
2015 Q1	32,065,888	30,805,978	3.93%	130,603	536,955	1,024,678	$6.76	4.94%	11.29%	9.86%
2016 Q1	32,466,843	31,566,986	2.77%	400,955	736,232	761,008	$7.10	5.12%	9.94%	9.42%
2017 Q1	33,166,104	31,843,500	3.99%	699,261	251,182	276,513	$7.53	5.99%	8.69%	9.19%
2018 Q1	33,417,286	32,328,624	3.26%	251,182	538,495	485,124	$7.97	5.89%	8.29%	9.03%
2019 Q1	33,960,969	32,614,764	3.96%	543,683	174,763	286,142	$8.39	5.22%	10.69%	8.80%
2020 Q1	34,017,394	32,495,632	4.47%	56,425	472,124	-119,132	$8.83	5.26%	6.83%	8.63%
2021 Q1	34,508,852	32,944,138	4.53%	491,458	1,378,713	448,505	$9.26	4.88%	9.02%	8.36%
2022 Q1	35,706,207	33,367,020	6.55%	1,197,355	416,917	422,883	$10.03	8.33%	12.63%	8.27%
2023 Q1	36,217,952	34,611,688	4.43%	511,745	0	1,244,669	$10.44	4.07%	5.70%	8.47%
2024 Q1	36,907,984	34,970,920	5.25%	690,032	0	360,649	$11.08	6.09%	4.90%	8.58%
2025 Q1	37,417,409	35,478,884	5.18%	509,425	0	509,641	$11.43	3.20%	2.99%	8.63%
2026 Q1	37,962,561	35,955,256	5.29%	545,152	0	478,239	$11.68	2.17%	1.89%	8.65%
2027 Q1	38,417,694	36,325,160	5.45%	455,133	0	372,047	$11.84	1.37%	0.94%	8.68%
2028 Q1	38,791,515	36,624,208	5.59%	373,821	0	301,161	$11.93	0.80%	0.24%	8.72%

Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

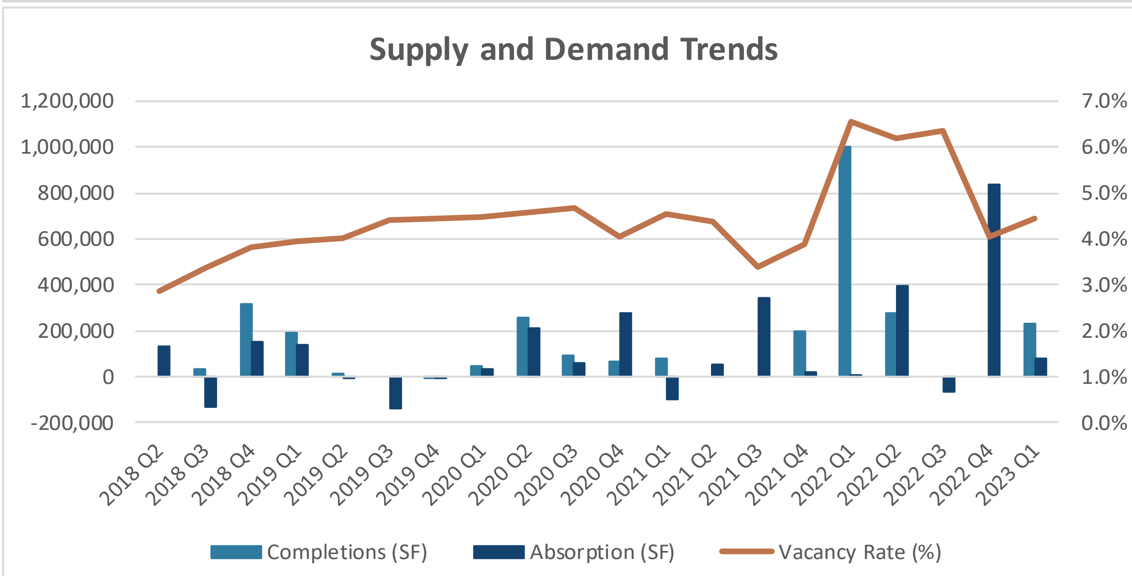
- The Central I-96 Corridor submarket comprises 5.9% of the metro building stock and 5.8% of the metro building demand.
- The vacancy rate in the Central I-96 Corridor submarket is 4.43%, which is greater than the metro area's average of 4.03%.
- Central I-96 Corridor market rate is $10.44/SF which is greater than the metro area's average rate of $8.21/SF.

Central I-96 Corridor Submarket Trends and Forecasts



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

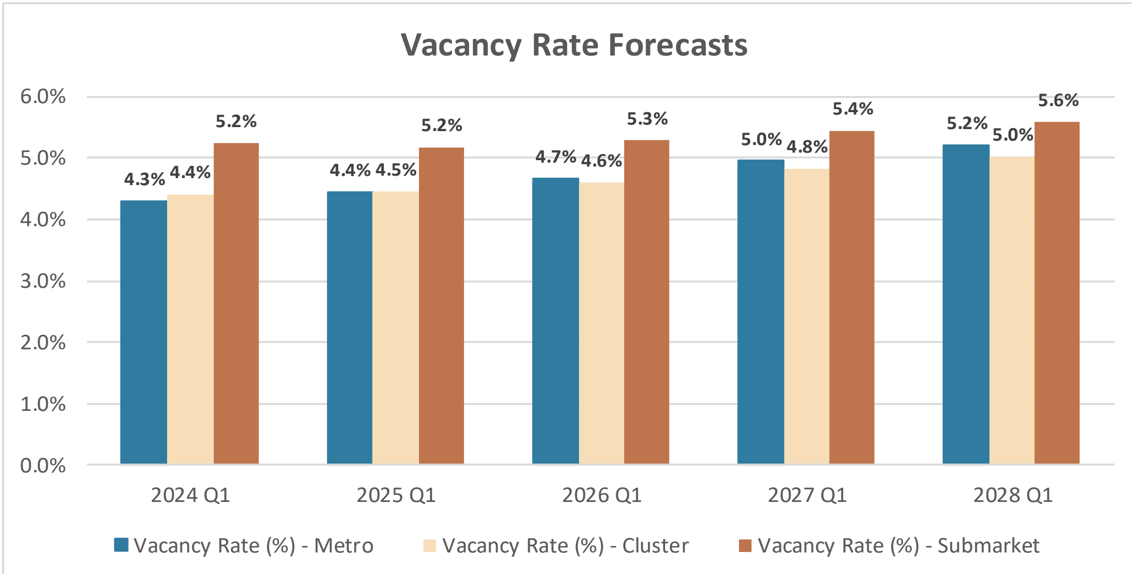
- The current vacancy rate in the submarket area is 4.43%; the vacancy rate has decreased by 10 bps from 2021 Q1.
- Two-year Base Case forecasts project a 5.18% vacancy rate in the submarket area, representing an increase of 75 bps by 2025 Q1.
- Asking rent averages $10.44/SF in the submarket area, and values have increased by 12.74% from 2021 Q1.
- Two-year Base Case forecasts project a $11.43/SF asking rent in the submarket area, representing an increase of 9.48% by 2025 Q1.



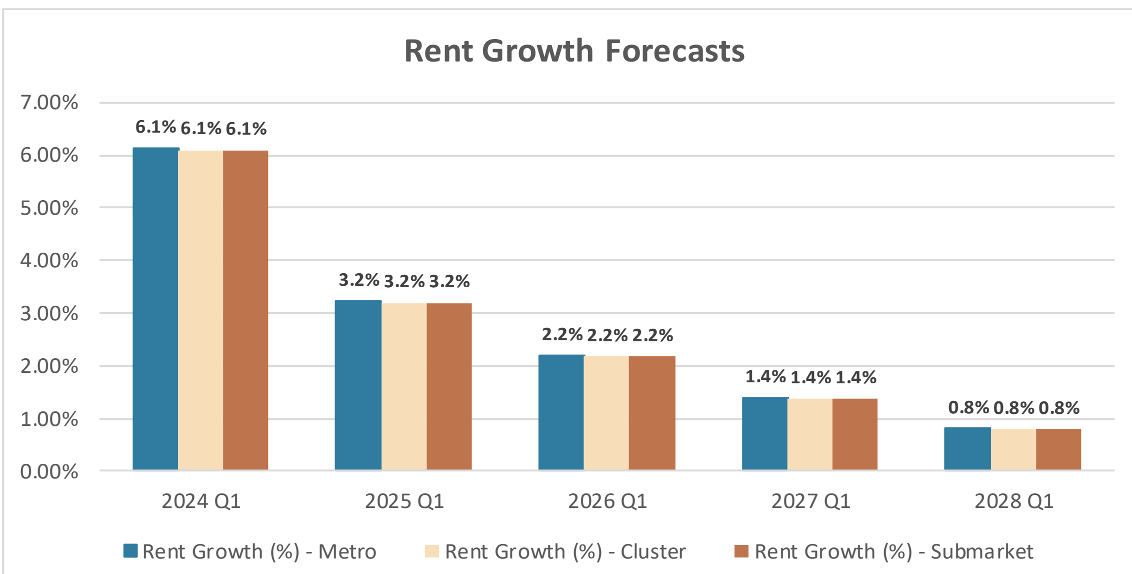
Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The total stock (SF) has increased by 4.95% from 2021 Q1, while the demand has increased by 5.06%.
- Between 2018 Q2 and 2023 Q1, net completions in the submarket area have averaged 560,133 SF annually, and reached a peak of 1,002,485 SF in 2022 Q1.
- Between 2018 Q2 and 2023 Q1, net absorption in the submarket area has averaged 456,613 SF annually, and reached a peak of 834,235 SF in 2022 Q4.

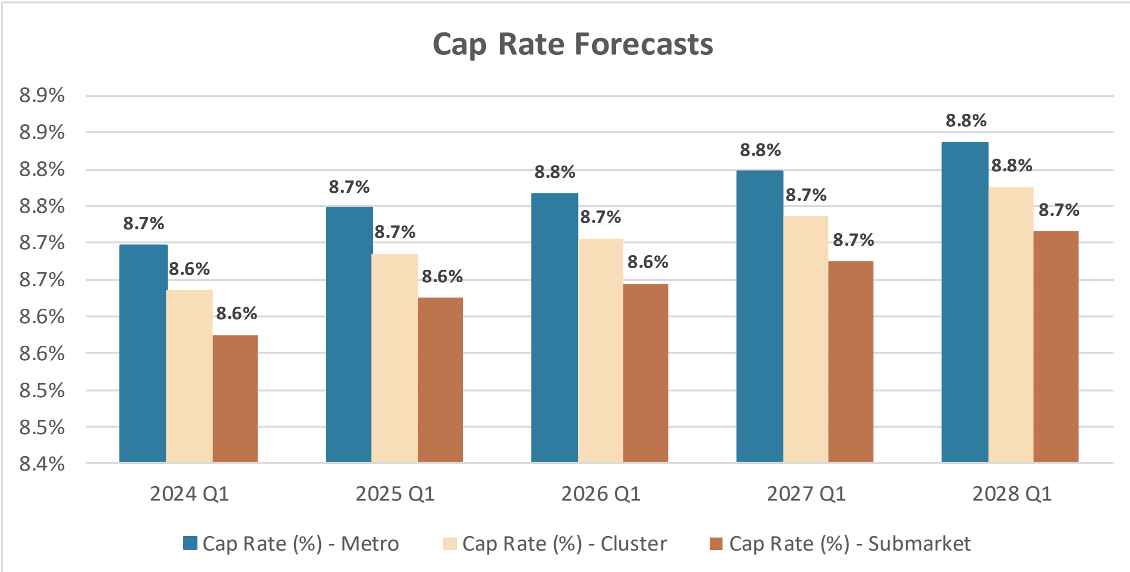
Industrial Market Forecast Comparisons



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

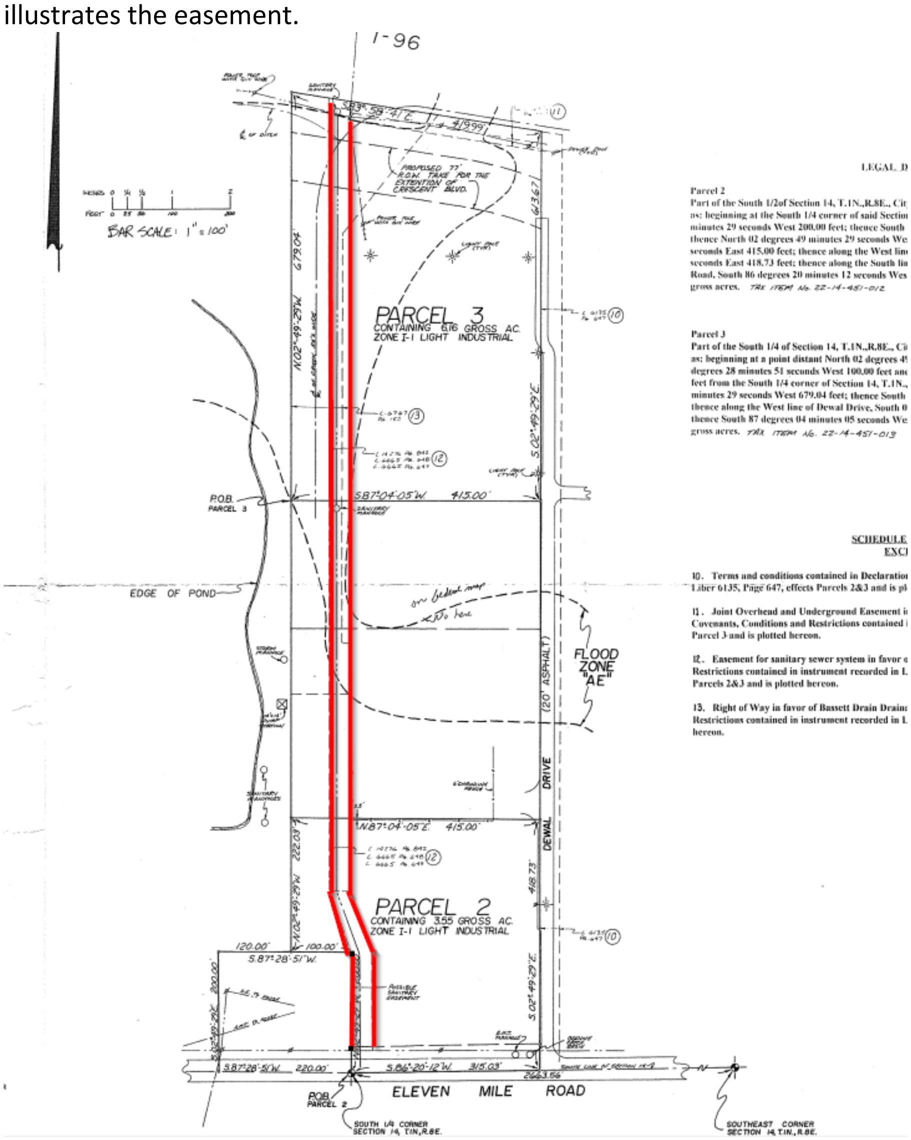
Industrial Market Outlook and Conclusions

Based on the key metro and submarket area trends, construction outlook, and the performance of competing properties, IRR expects the mix of property fundamentals and economic conditions in the Detroit metro area to have a positive impact on the subject property's performance in the near-term.

Property Analysis

Land Description and Analysis

The subject land is summarized in the following tables. The description is based on our inspection as well as information provided by the city assessor's office. The subject has a sewer line easement and a creek/wetlands that travels 1,624 feet along the western 100 feet of the subject (narrows to 50 feet at the southern 200 feet of the subject). Therefore, it is estimated that approximately 152,400 SF rounded (100' x 1,424' + 200' x 50') is unbuildable. Subtracting this from the gross SF for the site, equates to a buildable site size of approximately 487,932 SF or 11.20 acres. Following is a survey that illustrates the easement.

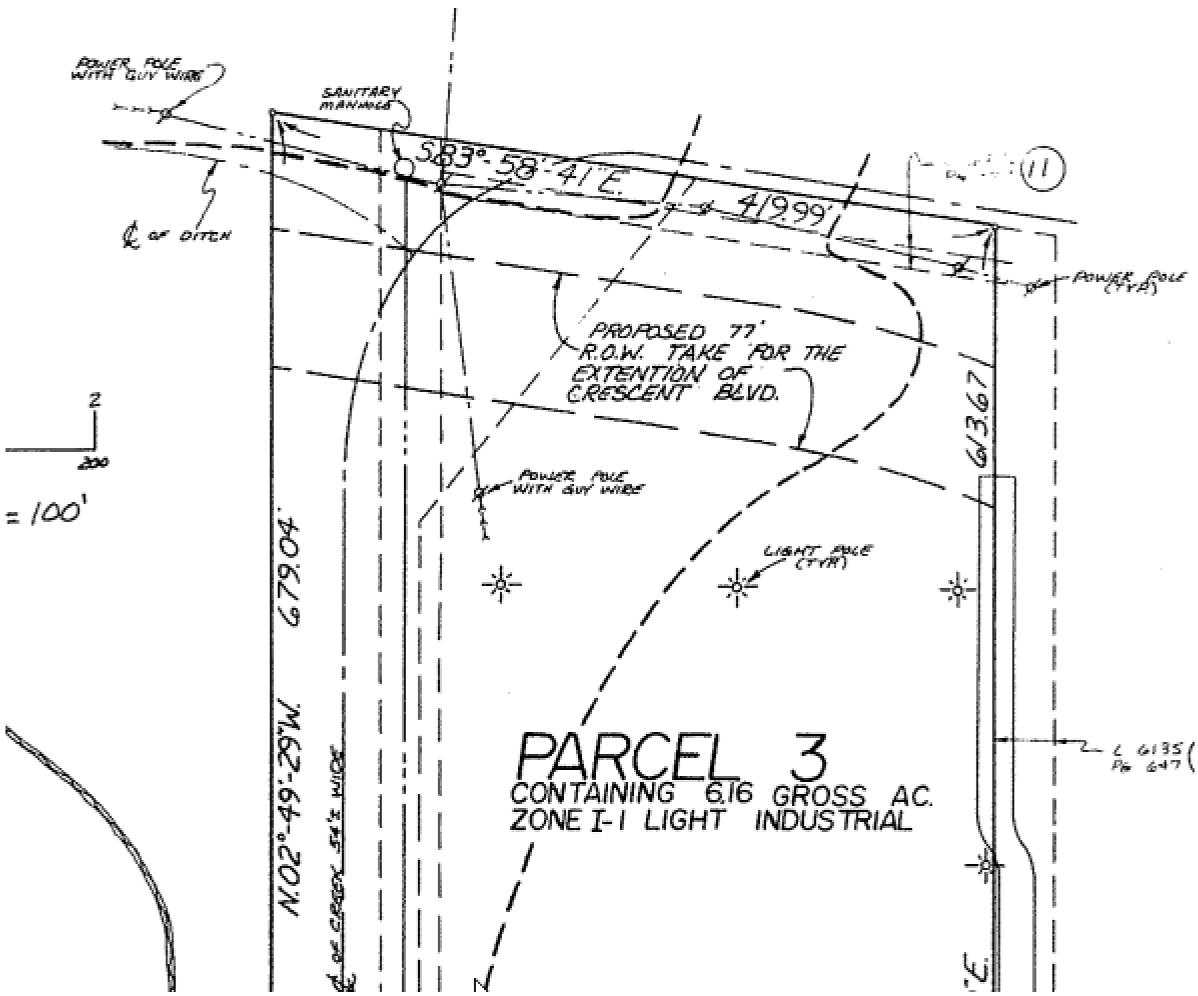


Land Description	
Land Area (Gross)	14.70 acres; 640,332 SF
Land Area (Usable)	11.20 acres; 487,932 SF
Source of Land Area	Public Records
Primary Street Frontage	11 Mile - 315 feet
Secondary Street Frontage	Lee BeGole - 1,559 feet
Shape	Rectangular
Corner	Yes
Rail Access	No
Water/Port Access	No
Topography	Rolling
Drainage	There are some wetlands and a creek on the site
Environmental Hazards	None reported or observed
Ground Stability	There are some wetlands and a creek on the site.
Flood Area Panel Number	26125C0627F
Date	September 29, 2006
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No
Zoning; Other Regulations	
Zoning Jurisdiction	Novi
Zoning Designation	I-2
Description	General Industrial
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	Yes, the site is master planned office/commercial
Permitted Uses	Industrial use.
Rent Control	No
Utilities	
Service	Provider
Water	Municipal
Sewer	Municipal
Electricity	DTE
Natural Gas	Consumers Energy

Easements, Encroachments and Restrictions

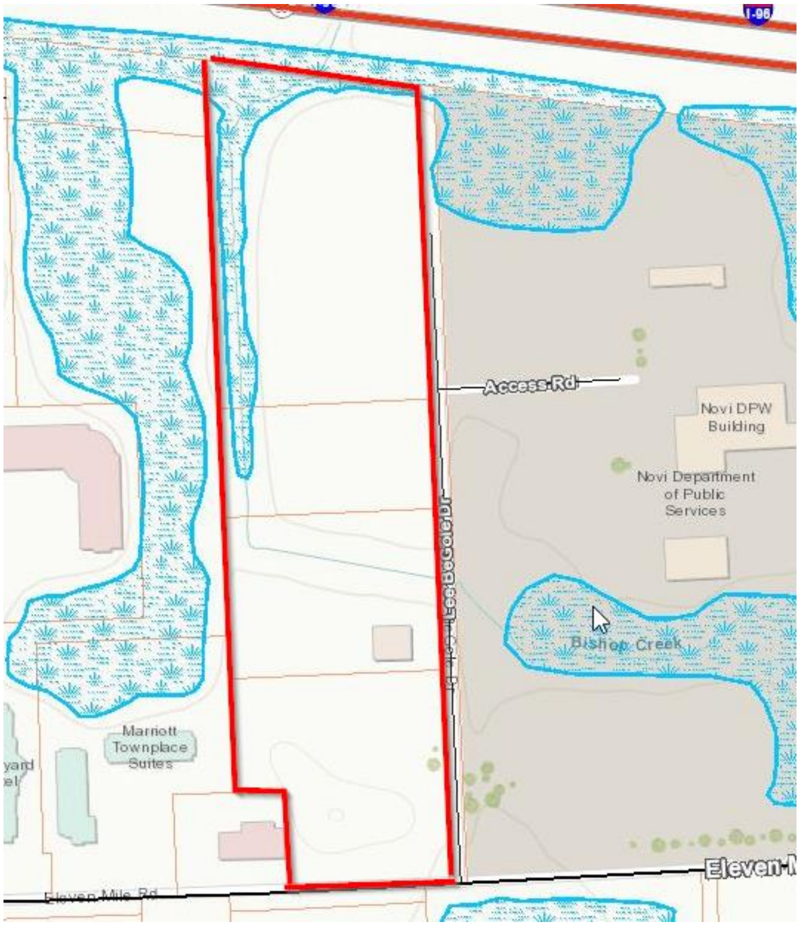
As previously discussed, there is a sanitary sewer easement that affects the buildable area of the subject. Based upon a review of the property survey, there does not appear to be any other, encroachments, or restrictions that would adversely affect value. This valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title. It should be noted that on the survey, it notes that there is a “proposed ROW take for the extension of Crescent Boulevard. We inquired to the City of Novi if the proposed

ROW ever came to fruition, however we did not hear back. If there was a ROW taking, we reserve the right to amend our value. Following is a copy of this proposed ROW.



Wetlands

Wetlands are located along the northern and a portion of the western portion of the site.



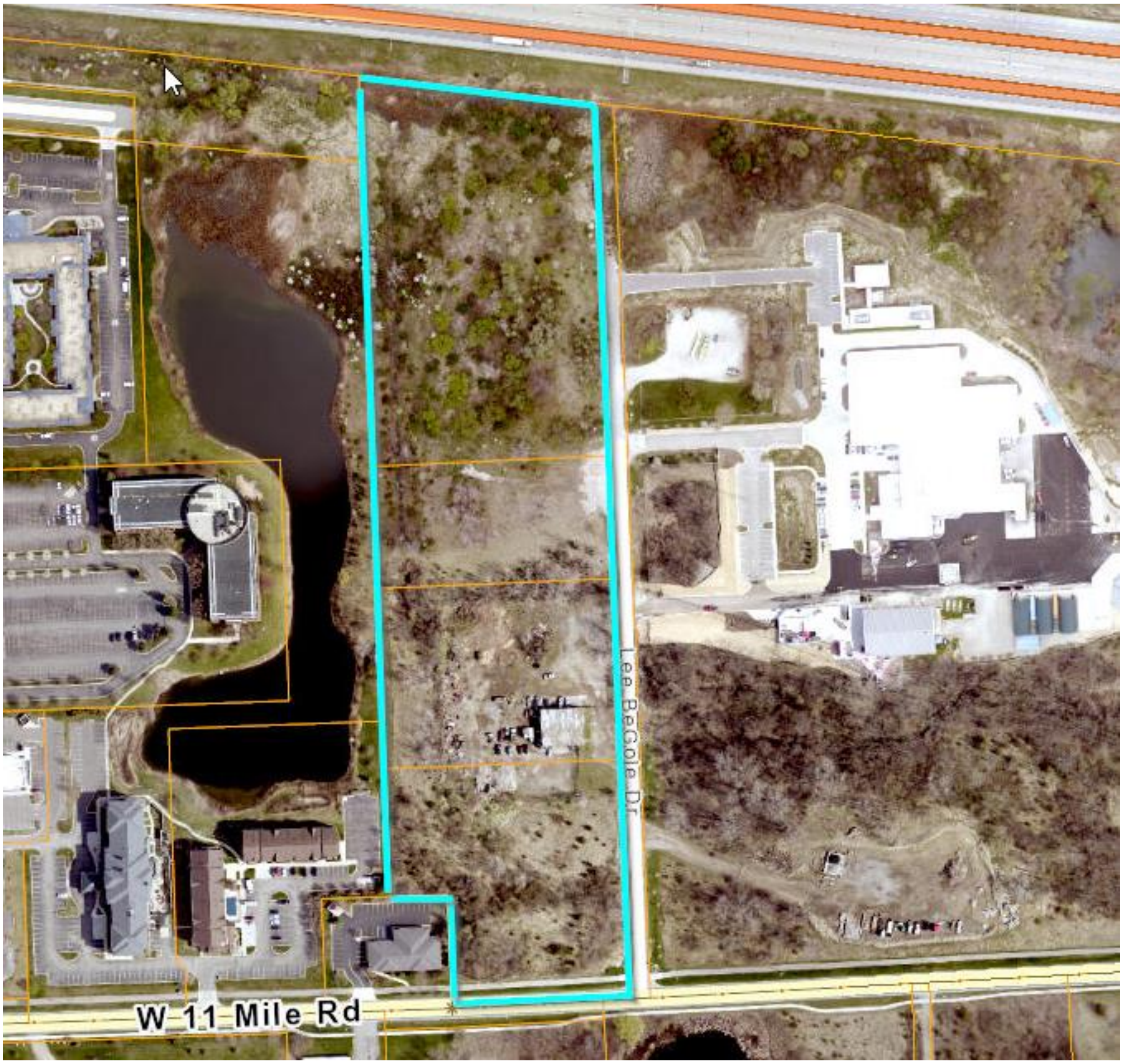
Conclusion of Site Analysis

Overall, the physical characteristics and the availability of utilities result in a functional site, suitable for a variety of uses including those permitted by zoning. Uses permitted by zoning include industrial use.. No other restrictions on development are apparent.

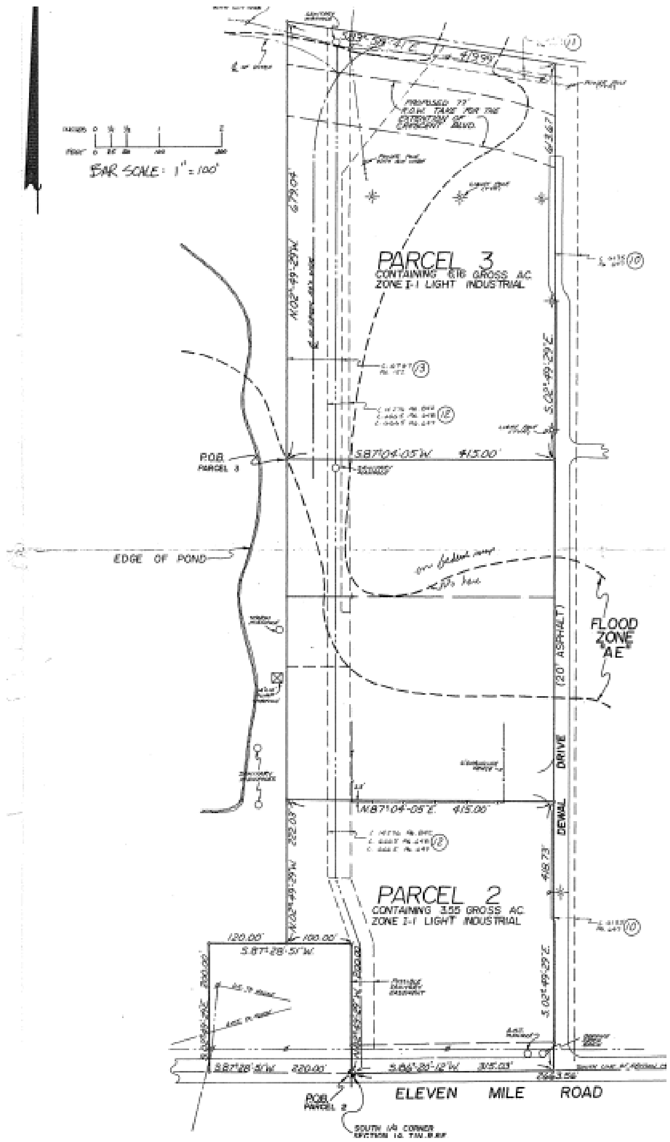

NO

Aerial Photograph

Plat Map

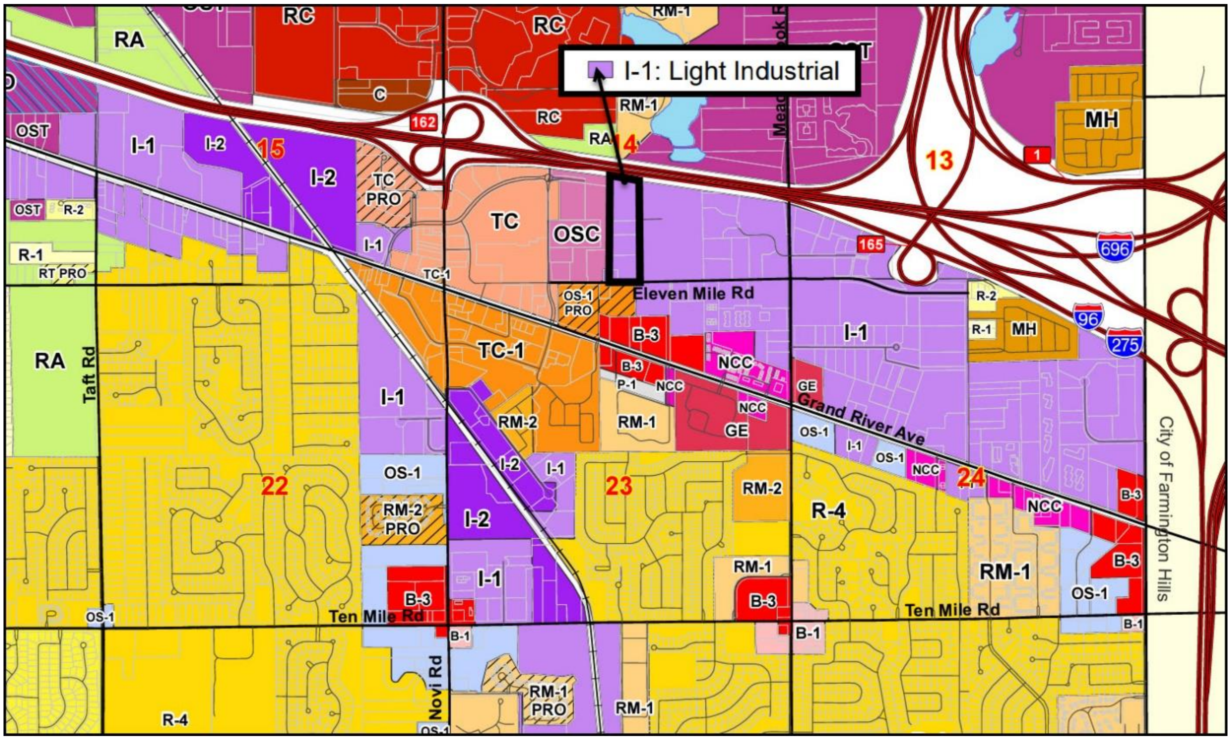


Survey


BAR SCALE: 1" = 100'
PARCEL 3
CONTAINING 6.16 GROSS AC.
ZONE I-1 LIGHT INDUSTRIAL
PARCEL 2
CONTAINING 3.55 GROSS AC.
ZONE I-1 LIGHT INDUSTRIAL
S.87°04'05"W 415.00'
N.87°04'05"E 415.00'
EDGE OF POND
FLOOD ZONE AE
(20' ASPHALT)
DEWAL DRIVE
ELEVEN MILE ROAD
P.O.B. PARCEL 3
P.O.B. PARCEL 2
SOUTH 1/4 CORNER

Flood Hazard Map

Zoning Map


I-1: Light Industrial
Eleven Mile Rd
Grand River Ave
Ten Mile Rd
Novi Rd
Taft Rd
City of Farmington Hills
RC
RA
OST
I-1
I-2
15
14
13
22
23
24
TC
TC PRO
OSC
TC-1
OS-1 PRO
B-3
NCC
GE
RM-1
RM-2
RM-2 PRO
RM-1 PRO
R-4
R-1
R-2
RT PRO
MH
OS-1
B-1
P-1
C
162
165
696
96
275

Master Plan Map

Real Estate Taxes

In the State of Michigan, the following three assessed values are carried on the tax roll for any property:

1. State Equalized Value (SEV)
2. Capped Value (CV)
3. Taxable Value (TV)

The TV is established as the lower of the SEV and CV. The SEV, which is often referred to as the assessed value, is established for property tax purposes and is theoretically equal to 50% of the local assessor's opinion of market value or true cash value (TCV). The SEV for any given year is set as of December 31 of the preceding year and is to be similar to assessments for similar property. The CV results from a constitutional provision for a cap on assessment increases. The increase is limited to the rate of inflation in any year (based on the Consumer Price Index) or an overall constitutional limit of 5% per year, whichever limitation results in the lowest taxable value. This limitation continues until a property is sold or transferred as defined by assessment regulations whereupon the cap provision is suspended.

A total millage rate is applied to taxable value resulting in the annual tax burden for a property. Municipalities and counties are given the authority to levy property taxes at varying levels as well as there being a provision for a state-levied property tax for education purposes. Local school districts have the authority to levy, after voter approval, a non-homestead tax of up to an additional 18 mills and, in limited instances, an enhancement tax. The tax rate indicated in the following table is a summation of the levies of the various taxing bodies.

Real estate taxes and assessments for the current tax year are shown in the following table.

Taxes and Assessments - 2023

	Assessed Value			Taxes and Assessments		
Tax ID	True Cash Value (TCV)	Assessed Value (SEV)	Capped / Taxable Value	Tax Rate	Uncapped Taxes	Capped Taxes
50-22-14-451-013	$640,860	$320,430	$175,110	5.15%	$16,502	$9,018
50-22-14-451-012	$494,840	$247,420	$135,000	5.15%	$12,742	$6,953
50-22-14-451-015	$274,480	$137,240	$75,320	5.15%	$7,068	$3,879
50-22-14-451-017	$528,160	$264,080	$156,330	5.15%	$13,600	$8,051
	$1,938,340	$969,170	$541,760		$49,912	$27,901

Based on the concluded market value of the subject, the assessed value appears .

Highest and Best Use

The highest and best use of a property is the reasonably probable use resulting in the highest value, and represents the use of an asset that maximizes its productivity.

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as though vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

As Vacant

First, the property is evaluated as though vacant, with no improvements.

Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses. There is a drain easement along the western and northern portion of the site, however the location of this is not considered to be a significant determent to the development.

Legally Permissible

The site is zoned I-2, General Industrial. Permitted uses include industrial use.. There are no apparent legal restrictions, such as easements or deed restrictions, effectively limiting the use of the property. Given prevailing land use patterns in the area, only industrial use is given further consideration in determining highest and best use of the site, as though vacant. The property is master planned for office-commercial, thus it may be possible to re-zone.

Financially Feasible

Based on the accompanying analysis of the market, there is currently adequate demand for Industrial use in the subject's area. It appears a newly developed industrial use on the site would have a value commensurate with its cost. Therefore, industrial use is considered to be financially feasible.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than ndustrial use. Accordingly, industrial use, developed to the normal market density level permitted by zoning, is the maximally productive use of the property.

Conclusion

Development of the site for industrial use is the only use which meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as though vacant.

Most Probable Buyer

Taking into account the characteristics of the site, as well as area development trends, the probable buyer is a developer.

Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

Approaches to Value

Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

Sales Comparison Approach

To develop an opinion of the subject's land value, as though vacant and available to be developed to its highest and best use, the sales comparison approach is used. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties. The research focused on transactions within the following parameters:

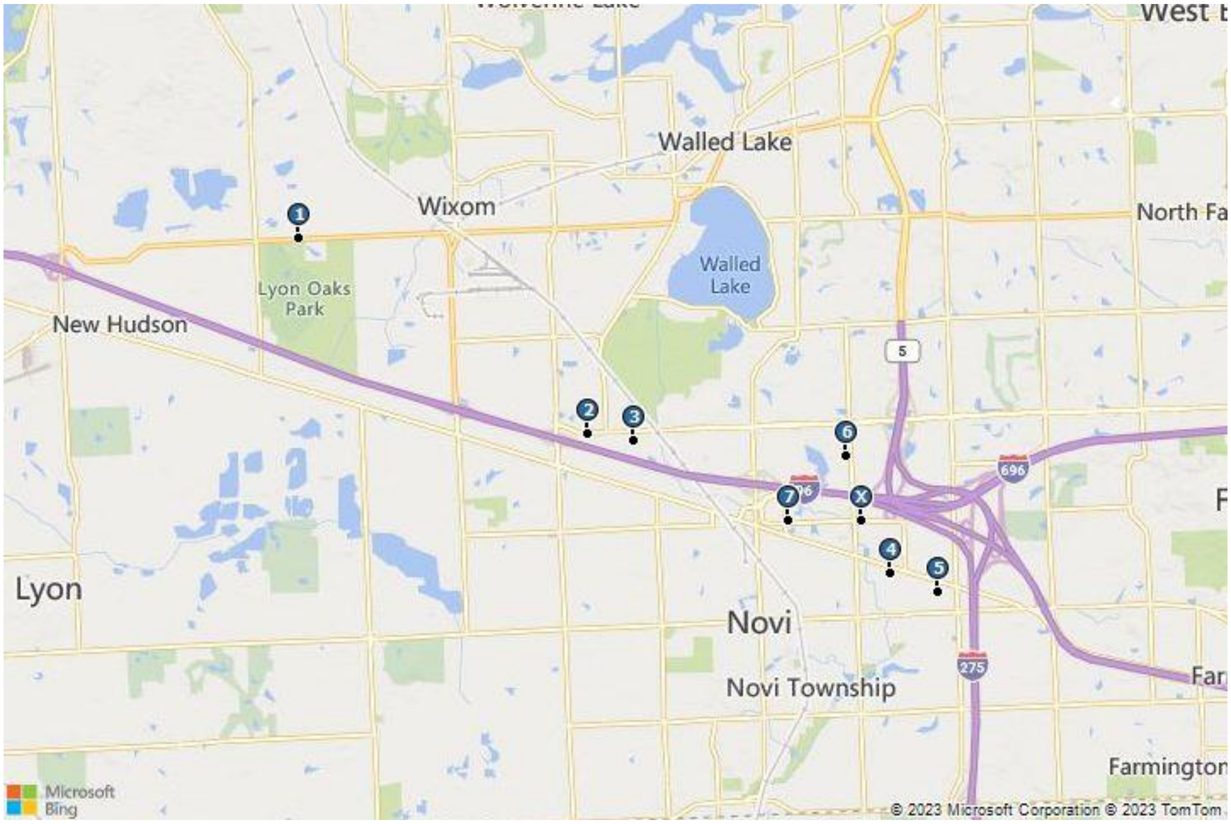
- Location: Novi and Wixom
- Size: Any
- Use: Industrial and Office Service
- Transaction Date: Past several years

For this analysis, price per square foot is used as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table:

Summary of Comparable Land Sales

No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	$/SF Land	$/Acre
1	Vacant Land 4910 Moviter Wixom Oakland County MI	Mar-23 In-Contract	$1,050,000	261,360 6.00	M-2	$4.02	$175,000
	Comments: The broker reported that this pending sale is a good clean sale and the purchaser intends to develop the site with an industrial building.						
2	Vacant Land 46884 W. 12 Mile Rd. Novi Oakland County MI	Apr-22 Closed	$4,850,000	871,200 20.00	I-2	$5.57	$242,500
	Comments: The purchaser intends to develop a concrete batch plant on the site. The broker reported that the purchaser needed to have this particular site, as it allowed a concrete plant. He estimated that the purchaser paid a 20% premium for the site. The broker reported that there was a previous deal on the site at $4.50/SF, however it fell apart. He also reported that demand for sites in Novi is strong and most sellers will not discount asking prices much.						
3	Vacant Land 45833 W. Twelve Mile Rd. Novi Oakland County MI	May-22 Closed	$1,635,000	435,600 10.00	OST	$3.75	$163,500
	Comments: The vacant parcel of land was listed for sale for approximately one year at $2,000,000 before it was auctioned on Ten-X. The broker stated the sellers were motivated to divest as the ownership partners were separating. The broker felt that he could have sold it for $1,750,000 if the property were marketed a bit longer, so the auction sale price was only slightly below market value. Additionally, the property was improved with an older residential dwelling containing 1,270 square feet. Estimated demolition costs of $10,000 was added to the sale price to reach the effective sale price.						
4	Automotive Dealership Site 40799 Grand River Ave. Novi Oakland County MI	Feb-22 Closed	$1,450,000	212,573 4.88	NCC	$6.82	$297,131
	Comments: The sale price was $1,400,000 and the site was improved with old landscaping and greenhouse structures that needed to be demolished at an estimated cost of $50,000. The purchaser intends to develop the site with an auto dealership.						
5	Vacant Land 24301 Karim Novi Oakland County MI	Apr-21 Closed	$540,000	130,680 3.00	OS-1	$4.13	$180,000
	Comments: The purchaser bought the parcel to develop a surgical center on the site.						
6	Vacant Land 27421 Meadowbrook Rd. Novi Oakland County MI	Nov-20 Closed	$1,050,000	218,105 5.01	OST	$4.81	$209,706
	Comments: Property had been listed for sale for years. There were no improvements on the site at the time of sale.						
7	Day Care Site 26120 Town Center Dr. Novi Oakland County MI	Jun-18 Closed	$451,627	77,363 1.78	OSC	$5.84	$254,294
	Subject Vacant Land Novi, MI			487,932 11.20	I-2		

Comparable Land Sales Map



Sale 1
Vacant Land

Sale 2
Vacant Land

Sale 3
Vacant Land

Sale 4
Automotive Dealership Site

Sale 5
Vacant Land

Sale 6
Vacant Land

Sale 7
Day Care Site

Analysis and Adjustment of Sales

Adjustments are based on a rating of each comparable sale in relation to the subject. The adjustment process is typically applied through either quantitative or qualitative analysis, or a combination of both analyses. Quantitative adjustments are often developed as dollar or percentage amounts, and are most credible when there is sufficient data to perform a paired sales analysis.

While percentage adjustments are presented in the adjustment grid, they are based on qualitative judgment rather than empirical research, as there is not sufficient data to develop a sound quantitative estimate. Although the adjustments appear to be mathematically precise, they are merely intended to illustrate an opinion of typical market activity and perception. With the exception of market conditions, the adjustments are based on a scale, with a minor adjustment in the range of 1-5% and a substantial adjustment considered to be 20% or greater.

The rating of each comparable sale in relation to the subject is the basis for the adjustments. If the comparable is superior to the subject, its sale price is adjusted downward to reflect the subject's relative attributes; if the comparable is inferior, its price is adjusted upward.

Transactional adjustments are applied for property rights conveyed, financing, conditions of sale, expenditures made immediately after purchase, and market conditions. In addition, property adjustments include – but are not limited to – location, access/exposure, size, quality, effective age, economic and legal characteristics, and non-realty components of value. Adjustments are considered for the following factors, in the sequence shown below.

Transactional Adjustments

Real Property Rights Conveyed

The opinion of value in this report is based on a fee simple estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat, as well as non-detrimental easements, community facility districts, and conditions, covenants and restrictions (CC&Rs). All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.

Financing Terms

In analyzing the comparables, it is necessary to adjust for financing terms that differ from market terms. Typically, if the buyer retained third-party financing (other than the seller) for the purpose of purchasing the property, a cash price is presumed and no adjustment is required. However, in instances where the seller provides financing as a debt instrument, a premium may have been paid by the buyer for below-market financing terms, or a discount may have been demanded by the buyer if the financing terms were above market. The premium or discounted price must then be adjusted to a cash equivalent basis. The comparable sales represented cash-to-seller transactions and, therefore, do not require adjustment.

Conditions of Sale

Adverse conditions of sale can account for a significant discrepancy from the sale price actually paid, compared to that of the market. This discrepancy in price is generally attributed to the motivations of the buyer and the seller. Certain conditions of sale are considered non-market and may include the following:

- a seller acting under duress (e.g., eminent domain, foreclosure);
- buyer motivation (e.g., premium paid for assemblage, certain 1031 exchanges);
- a lack of exposure to the open market;
- an unusual tax consideration;
- a sale at legal auction.

Comparable No. 2 had a motived buyer and is adjusted downward. Comparable No. 3 and a motivated seller and is adjusted upward

Market Conditions

A market conditions adjustment is applied when market conditions at the time of sale differ from market conditions as of the effective date of value. Adjustments can be positive when prices are rising, or negative when markets are challenged by factors such as a deterioration of the economy or adverse changes in supply and/or demand in the market area. Consideration must also be given to when the property was placed under contract, versus when the sale actually closed.

In evaluating market conditions, changes between the comparable sale date and the effective date of this appraisal may warrant adjustment; however, if market conditions have not changed, then no adjustment is required.

The sales took place from June 2018 to March 2023. Market conditions have generally been strengthening. The adjustment grid accounts for this trend with upward adjustments over this period through the effective date of value.

Market Conditions Adjustment

	Comp #	1	2	3	4	5	6	7
	Sale Date	3/15/2023	4/25/2022	5/5/2022	2/5/2022	4/1/2021	11/15/2020	6/18/2018
Date	Annual Growth Rate							
3/21/2023	3%	0.05%	2.71%	2.63%	3.36%	5.91%	7.04%	14.28%
Rounded		0%	3%	3%	3%	6%	7%	14%

Property Adjustments

Location

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

Sales 2, 3, 4, 5, 6 and 7 are similar to the subject. No adjustments are necessary. Sale 1 is adjusted upward for inferior location.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

Sales 4 and 7 are superior to the subject. Downward adjustments are applied. Sales 1, 2, 3, 5 and 6 are inferior to the subject. Upward adjustments are applied.

Size

Due to economies of scale, the market exhibits an inverse relationship between land area and price per square foot, such that larger sites generally sell for a lower price per square foot than smaller lots, all else being equal. To account for this relationship, applicable adjustments are applied for differences in land area. The comparables that are larger than the subject are adjusted upward, and vice versa.

Sale 3 is similar to the subject and requires no adjustment. Sales 1, 4, 5, 6 and 7 are smaller than the subject, and downward adjustments are applied. Sale 2 is larger than the subject and requires an upward adjustment.

Shape and Topography

This category accounts for the shape of the site influencing its overall utility and/or development potential, as well as the grade of the land.

Sales 4, 5 and 7 are similar to the subject and require no adjustment. Sales 1, 2, 3 and 6 are inferior to the subject. Upward adjustments are applied.

Zoning

This element of comparison accounts for government regulations that can affect the types and intensities of uses allowable on a site. Moreover, this category includes considerations such as allowable density or floor area ratio, structure height, setbacks, parking requirements, landscaping, and other development standards. The subject has a zoning designation of I-2 - General Industrial.

Sales 1, 2, 3, 5, 6 and 7 are similar to the subject and require no adjustment. Sale 4 is superior to the subject. A downward adjustment is applied.

Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments applied to each sale.

Land Sales Adjustment Grid

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6	Comparable 7
Name	Vacant Land	Vacant Land	Vacant Land	Vacant Land	Automotive Dealership Site	Vacant Land	Vacant Land	Day Care Site
Address	42300 11 Mile Rd.	4910 Moviter	46884 W. 12 Mile Rd.	45833 W. Twelve Mile Rd.	40799 Grand River Ave.	24301 Karim	27421 Meadowbrook Rd.	26120 Town Center Dr.
City	Novi	Wixom	Novi	Novi	Novi	Novi	Novi	Novi
County	Oakland	Oakland	Oakland	Oakland	Oakland	Oakland	Oakland	Oakland
State	Michigan	MI	MI	MI	MI	MI	MI	MI
Sale Date		Mar-23	Apr-22	May-22	Feb-22	Apr-21	Nov-20	Jun-18
Sale Status		In-Contract	Closed	Closed	Closed	Closed	Closed	Closed
Sale Price		$1,050,000	$4,850,000	$1,625,000	$1,400,000	$540,000	$1,050,000	$451,627
Other Adjustment		–	–	$10,000	$5,000	–	–	–
Description of Adjustment				Demolition costs	demo costs			
Effective Sale Price		$1,050,000	$4,850,000	$1,635,000	$1,450,000	$540,000	$1,050,000	$451,627
Square Feet	487,932	261,360	871,200	435,600	212,573	130,680	218,105	77,363
Acres	11.20	6.00	20.00	10.00	4.88	3.00	5.01	1.78
Shape	Rectangular	Rectangular	Rectangular	Rectangular	Rectangular	Irregular	Rectangular	Square
Zoning Code	I-2	M-2	I-2	OST	NCC	OS-1	OST	OSC
Price per Square Foot		**$4.02**	**$5.57**	**$3.75**	**$6.82**	**$4.13**	**$4.81**	**$5.84**
Transactional Adjustments								
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		–	–	–	–	–	–	–
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		–	–	–	–	–	–	–
Conditions of Sale		Arm's-length	Motivated Buyer	Motivated Seller	Arm's-length	Arm's-length		
% Adjustment		–	-20%	20%	–	–	–	–
Market Conditions	3/21/2023	Mar-23	Apr-22	May-22	Feb-22	Apr-21	Nov-20	Jun-18
Annual % Adjustment	3%	–	3%	3%	3%	6%	7%	14%
Cumulative Adjusted Price		**$4.02**	**$4.59**	**$4.64**	**$7.03**	**$4.38**	**$5.15**	**$6.66**
Property Adjustments								
Location		10%	–	–	–	–	–	–
Access/Exposure		5%	10%	5%	-10%	5%	5%	-10%
Size		-5%	5%	–	-5%	-5%	-5%	-10%
Shape and Topography		10%	10%	10%	–	–	10%	–
Zoning		–	–	–	-20%	–	–	–
Net Property Adjustments ($)		$0.80	$1.15	$0.70	-$2.46	$0.00	$0.52	-$1.33
Net Property Adjustments (%)		20%	25%	15%	-35%	0%	10%	-20%
Final Adjusted Price		**$4.82**	**$5.73**	**$5.34**	**$4.57**	**$4.38**	**$5.67**	**$5.32**

Range of Adjusted Prices	**$4.38 - $5.73**
Average	**$5.12**
Indicated Value	**$5.50**

Land Value Conclusion

Prior to adjustments, the sales reflect a range of $3.75 - $6.82 per square foot. After adjustment, the range is narrowed to $4.38 - $5.73 per square foot, with an average of $5.12 per square foot. Comparable No. 1 is a pending sale and is most representative of current market conditions. Comparable No. 3 is most similar in size. As previously mentioned, the subject is master planned for office/commercial use. It is concluded that a unit rate at the upper end of the range is appropriate, which reflects the possible commercial use that could be allowed. There is a dilapidated building on the site which will need to be demolished. Based on the preceding analysis, the land value conclusion for the subject is presented as follows:

Land Value Conclusion

Indicated Value per Square Foot	$5.50
Subject Square Feet	487,932
Indicated Value	$2,683,626
Adjustments	
Demolition Costs	-$20,000
Indicated Value	$2,663,626
Rounded	$2,660,000

Reconciliation and Conclusion of Value

As discussed previously, only the sales comparison approach is used to develop an opinion of value for the subject. The cost and income approaches are not applicable, and are not used.

Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded value opinion follows:

Value Conclusion

Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	March 21, 2023	$2,660,000

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

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Based on the concluded market value stated previously, the probable exposure time is 12 months.

Marketing Period

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. The subject's marketing period is estimated at 12 months.

Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We 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.
4. We 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.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our 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.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Bradley G. Conkey has made a personal inspection of the property that is the subject of this report.
12. No one provided significant real property appraisal assistance to the person signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.
14. 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.

Bradley G. Conkey
Michigan Certified General Real Estate Appraiser
#1205003382

Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.

6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.

17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.

18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner’s financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner’s financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.

19. The appraisal report is prepared for the exclusive benefit of you, your subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.

20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. IRR - Detroit, Integra Realty Resources, Inc., and their respective officers, owners, managers, directors, agents, subcontractors or employees (the “Integra Parties”), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.

21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.

22. We are not a building or environmental inspector. The Integra Parties do not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.

23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.

24. IRR - Detroit is an independently owned and operated company. The parties hereto agree that Integra shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR - Detroit. In addition, it is expressly agreed that in any action which may be brought against the Integra Parties arising out of, relating to, or in any way pertaining to the engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

25. IRR - Detroit is an independently owned and operated company, which has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).

26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.

27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

28. The appraisal is also subject to the following:

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

Addendum A

Appraiser Qualifications

Bradley G. Conkey

Integra Realty Resources - Detroit

400 West Maple Road
Suite 100
Birmingham, MI 48009

T 248.540.0040 Ext. 127
F 248.540.8239

irr.com

Experience

Brad began his career in real estate appraisal in 1991 after obtaining his Bachelor of Science Degree in Real Estate Studies from Arizona State University. Brad is a Senior Director and Certified General Appraiser in the State of Michigan, Ohio and Indiana. He is also a licensed Real Estate agent in the State of Michigan. Since 1991, Brad has appraised nearly every property type with particular emphasis on automotive dealerships, net leased properties, day care facilities and industrial properties.

Brad also specializes in litigation support. He works with attorneys and accountants to value assets in a professional manner. Valuations for estates, marriage dissolution or partnership dissolution require a firm understand of the procedures and requirements of the court system and Internal Revenue Service. Brad prepares independent, well-supported, trial-ready appraisal reports completed to the highest standard to ensure all analyses and conclusions are defensible in court.

Licenses

Michigan, Certified General Real Estate Appraiser, 1205003382, Expires July 2023
Ohio, Certified General Real Estate Appraiser, 2018003283, Expires September 2023
Indiana, Certified General Real Estate Appraiser, CG42100014, Expires June 2024
Michigan, Real Estate Salesperson, 6501373079

Education

Bachelor of Science with a concentration in Real Estate, Arizona State University, Tempe, Arizona.

Successfully completed numerous real estate related courses and seminars, including:
- Real Estate Appraisal Principles/Procedures
- Basic Valuation Procedures
- Standards of Professional Practice A, B, C
- Capitalization Theory & Techniques, Part A
- Advanced Income Capitalization
- Advanced Applications
- Appraising from Blueprints & Specifications
- National USPAP & Michigan Appraisal Law
- Michigan Real Estate Fundamentals
- REO & Foreclosures
- Appraisal Trends
- Expert Witness for Commercial Appraisers

Qualified Before Courts & Administrative Bodies

Qualified expert witness before the Michigan Tax Tribunal, Macomb and Oakland County Circuit Courts, planning boards, commissioner hearings, Municipal and County Tax Boards

Miscellaneous

- Former Councilperson and Mayor, City of Sylvan Lake
-Former Board of Review and Planning Commission Chairman, City of Sylvan Lake

bgconkey@irr.com - 248.245.5393

GRETCHEN WHITMER
GOVERNOR

Q046092

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

CERTIFIED GENERAL APPRAISER
LICENSE

BRADLEY GUY CONKEY

LICENSE NO.	EXPIRATION DATE	AUDIT NO	
1205003382	07/31/2023	3488439	THIS DOCUMENT IS DULY ISSUED UNDER THE LAWS OF THE STATE OF MICHIGAN

About IRR

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!

irr.com

Addendum B

IRR Quality Assurance Survey

IRR Quality Assurance Survey

We welcome your feedback!

At IRR, providing a quality work product and delivering on time is what we strive to accomplish. Our local offices are determined to meet your expectations. Please reach out to your local office contact so they can resolve any issues.

Integra Quality Control Team

Integra does have a Quality Control Team that responds to escalated concerns related to a specific assignment as well as general concerns that are unrelated to any specific assignment. We also enjoy hearing from you when we exceed expectations! You can communicate with this team by clicking on the link below. If you would like a follow up call, please provide your contact information and a member of this Quality Control Team will call contact you.

Link to the IRR Quality Assurance Survey: quality.irr.com

Addendum C

Property Information

42250 ELEVEN MILE RD NOVI, MI 48375 (Property Address)

Parcel Number: 50-22-14-451-013

Item 1 of 1 1 Image / 0 Sketches

Property Owner: CRYSTALBROOKE II LLC

Summary Information

- Assessed Value: $320,430 | Taxable Value: $175,110
- 1 Building Department records found
- Property Tax information found

Parcel is Vacant

Owner and Taxpayer Information

Owner	CRYSTALBROOKE II LLC 38701 SEVEN MILE STE 245 LIVONIA, MI 48152	**Taxpayer**	SEE OWNER INFORMATION

General Information for Tax Year 2023

Property Class	302 INDUSTRIAL-VACANT	**Unit**	50 CITY OF NOVI
School District	NOVI COMMUNITY SCHOOLS	**Assessed Value**	$320,430
MAP #	*No Data to Display*	**Taxable Value**	$175,110
# INDEX	0	**State Equalized Value**	$320,430
ABC 1 INDEX	*No Data to Display*	**Date of Last Name Change**	12/12/2016
ABC 3 INDEX	*No Data to Display*	**Notes**	*Not Available*
Historical District	No	**Census Block Group**	*No Data to Display*
ABC 2 INDEX	*No Data to Display*	**Exemption**	*No Data to Display*

Principal Residence Exemption Information

Homestead Date *No Data to Display*

Principal Residence Exemption	June 1st	Final
2022	0.0000 %	0.0000 %

Previous Year Information

Year	MBOR Assessed	Final SEV	Final Taxable
2022	$290,390	$290,390	$166,780
2021	$239,600	$239,600	$161,460
2020	$217,550	$217,550	$159,240

Land Information

Zoning Code	I-1	**Total Acres**	6.130
Land Value	$640,855	**Land Improvements**	$0
Renaissance Zone	No	**Renaissance Zone Expiration Date**	*No Data to Display*
ECF Neighborhood	INDUSTRIAL VACANT	**Mortgage Code**	00000
Lot Dimensions/Comments	*No Data to Display*	**Neighborhood Enterprise Zone**	No

Lot(s)	Frontage	Depth
No lots found.		
	Total Frontage: 0.00 ft	**Average Depth: 0.00 ft**

Legal Description

T1N, R8E, SEC 14 PART OF SW 1/4 & SE 1/4 BEG AT PT DIST N 950.00 FT FROM S 1/4 COR, TH W 100 FT, TH N 675.28 FT, TH S 81-14-00 E 453.30 FT, TH S 606.19 FT, TH W 348.00 FT TO BEG, EXC BEG AT PT DIST N 02-47-35 W 951.81 FT & N 87-12-25 E 315 FT FROM S 1/4 COR, TH N 02-47-35 W 613.05 FT, TH S 84-04-35 E

33.39 FT, TH S 02-47-35 E 607.99 FT, TH S 87-12-25 W 33 FT TO BEG 6.13 A

Land Division Act Information

Date of Last Split/Combine	*No Data to Display*	**Number of Splits Left**	*Not Available*
Date Form Filed	*No Data to Display*	**Unallocated Div.s of Parent**	0
Date Created	01/01/0001	**Unallocated Div.s Transferred**	0
Acreage of Parent	0.00	**Rights Were Transferred**	Yes
Split Number	0	**Courtesy Split**	No
Parent Parcel	*No Data to Display*		

Sale History

Sale Date	Sale Price	Instrument	Grantor	Grantee	Terms of Sale	Liber/Page	Comments
04/25/2002	$575,000.00	PTA	CROW, TIOA MASTER LTD PARTNERS	CRYSTALBROOK II LLC	03-ARM'S LENGTH	25667-514	

42400 ELEVEN MILE RD NOVI, MI 48375 (Property Address)

Parcel Number: 50-22-14-451-012 Account Number: 0021-10019-00-1

Item 1 of 1 1 Image / 0 Sketches

Property Owner: CRYSTALBROOKE II LLC

Summary Information

- Assessed Value: $247,420 | Taxable Value: $135,000
- 5 Building Department records found
- Property Tax information found
- Utility Billing information found

Parcel is Vacant

Owner and Taxpayer Information

Owner	CRYSTALBROOKE II LLC 38701 SEVEN MILE STE 245 LIVONIA, MI 48152	**Taxpayer**	SEE OWNER INFORMATION

General Information for Tax Year 2023

Property Class	302 INDUSTRIAL-VACANT	**Unit**	50 CITY OF NOVI
School District	NOVI COMMUNITY SCHOOLS	**Assessed Value**	$247,420
MAP #	*No Data to Display*	**Taxable Value**	$135,000
# INDEX	0	**State Equalized Value**	$247,420
ABC 1 INDEX	*No Data to Display*	**Date of Last Name Change**	12/12/2016
ABC 3 INDEX	*No Data to Display*	**Notes**	*Not Available*
Historical District	No	**Census Block Group**	*No Data to Display*
ABC 2 INDEX	*No Data to Display*	**Exemption**	*No Data to Display*

Principal Residence Exemption Information

Homestead Date	*No Data to Display*

Principal Residence Exemption	June 1st	Final
2022	0.0000 %	0.0000 %

Previous Year Information

Year	MBOR Assessed	Final SEV	Final Taxable
2022	$224,230	$224,230	$128,580
2021	$184,800	$184,800	$124,480
2020	$167,800	$167,800	$122,770

Land Information

Zoning Code	I-1	**Total Acres**	3.550
Land Value	$494,842	**Land Improvements**	$0
Renaissance Zone	No	**Renaissance Zone Expiration Date**	*No Data to Display*
ECF Neighborhood	INDUSTRIAL VACANT	**Mortgage Code**	00000
Lot Dimensions/Comments	*No Data to Display*	**Neighborhood Enterprise Zone**	No

Lot(s)	Frontage	Depth
No lots found.		
	Total Frontage: 0.00 ft	**Average Depth: 0.00 ft**

Legal Description

T1N, R8E, SEC 14 PART OF SW 1/4 & SE 1/4 BEG AT S 1/4 COR, TH N 200 FT, TH N 89-34-37 W 100.00 FT, TH N 222.03 FT, TH E 415.00 FT, TH S 418.73 FT, TH S 89-15-53 W 315.03 FT TO BEG 3.55 A

Land Division Act Information

Date of Last Split/Combine	*No Data to Display*	**Number of Splits Left**	*Not Available*
Date Form Filed	*No Data to Display*	**Unallocated Div.s of Parent**	0
Date Created	01/01/0001	**Unallocated Div.s Transferred**	0
Acreage of Parent	0.00	**Rights Were Transferred**	Yes
Split Number	0	**Courtesy Split**	No
Parent Parcel	*No Data to Display*		

Sale History

Sale Date	Sale Price	Instrument	Grantor	Grantee	Terms of Sale	Liber/Page	Comments
04/25/2002	$575,000.00	PTA	TIOA MASTER LTD PARTNERSHIP	CRYSTALBROOK II LLC	03-ARM'S LENGTH	25667-514	

Disclaimer: BS&A Software provides BS&A Online as a way for municipalities to display information online and is not responsible for the content or accuracy of the data herein. This data is provided for reference only and WITHOUT WARRANTY of any kind, expressed or inferred. Please contact your local municipality if you believe there are errors in the data.

Address Unknown
Parcel Number: 50-22-14-451-015

Item 1 of 1 1 Image / 0 Sketches

Property Owner: EMERALDBROOKE II

Summary Information
- Assessed Value: $137,240 | Taxable Value: $75,320
- 1 Building Department records found
- Property Tax information found

Parcel is Vacant

Owner and Taxpayer Information

Owner	EMERALDBROOKE II 38701 SEVEN MILE STE #245 LIVONIA, MI 48152	**Taxpayer**	SEE OWNER INFORMATION

General Information for Tax Year 2023

Property Class	302 INDUSTRIAL-VACANT	**Unit**	50 CITY OF NOVI
School District	NOVI COMMUNITY SCHOOLS	**Assessed Value**	$137,240
MAP #	*No Data to Display*	**Taxable Value**	$75,320
# INDEX	0	**State Equalized Value**	$137,240
ABC 1 INDEX	*No Data to Display*	**Date of Last Name Change**	08/24/2012
ABC 3 INDEX	*No Data to Display*	**Notes**	*Not Available*
Historical District	No	**Census Block Group**	*No Data to Display*
ABC 2 INDEX	*No Data to Display*	**Exemption**	*No Data to Display*

Principal Residence Exemption Information

Homestead Date *No Data to Display*

Principal Residence Exemption	June 1st	Final
2022	0.0000 %	0.0000 %

Previous Year Information

Year	MBOR Assessed	Final SEV	Final Taxable
2022	$124,370	$124,370	$71,740
2021	$103,100	$103,100	$69,450
2020	$93,600	$93,600	$68,500

Land Information

Zoning Code	I-1	**Total Acres**	2.030
Land Value	$274,477	**Land Improvements**	$0
Renaissance Zone	No	**Renaissance Zone Expiration Date**	*No Data to Display*
ECF Neighborhood	INDUSTRIAL VACANT	**Mortgage Code**	00000
Lot Dimensions/Comments	*No Data to Display*	**Neighborhood Enterprise Zone**	No

Lot(s)	Frontage	Depth
No lots found.		
	Total Frontage: 0.00 ft	**Average Depth: 0.00 ft**

Legal Description

T1N, R8E, SEC 14 PART OF SW 1/4 & SE 1/4 BEG AT PT DIST N 737.27 FT FROM S 1/4 COR, TH W 100 FT, TH N 212.53 FT, TH E 448.00 FT, TH S 212.53 FT, TH W 348.00 FT TO BEG, EXC BEG AT PT DIST N 02-47-35 E 738.91 FT & N 87-12-25 E 315 FT FROM S 1/4 COR, TH N 02-47-35 W 212.90 FT, TH S 87-12-25 E 33 FT, TH S

02-47-35 E 212.90 FT, TH S 87-12-25 W 33 FT TO BEG 2.03 A

Land Division Act Information

Date of Last Split/Combine	*No Data to Display*	**Number of Splits Left**	*Not Available*
Date Form Filed	*No Data to Display*	**Unallocated Div.s of Parent**	0
Date Created	01/01/0001	**Unallocated Div.s Transferred**	0
Acreage of Parent	0.00	**Rights Were Transferred**	Yes
Split Number	0	**Courtesy Split**	No
Parent Parcel	*No Data to Display*		

Sale History

Sale Date	Sale Price	Instrument	Grantor	Grantee	Terms of Sale	Liber/Page	Comments
07/01/2002	$150,000.00	PTA	SUGDEN, KAREN J MORATH CAROLYN	EMERALDBROOKE II	03-ARM'S LENGTH	26692-390	

42300 ELEVEN MILE RD NOVI, MI 48375 (Property Address)

Parcel Number: 50-22-14-451-017

Item 1 of 2 1 Image / 1 Sketch

Property Owner: EMERALDBROOKE II

Summary Information

- Commercial/Industrial Building Summary
  - Yr Built: 1968
  - # of Buildings: 1
  - Total Sq.Ft.: 4,608
- Assessed Value: $264,080 | Taxable Value: $156,330
- 23 Building Department records found
- Property Tax information found

Owner and Taxpayer Information

Owner	EMERALDBROOKE II 38701 SEVEN MILE STE#245 LIVONIA, MI 48152	**Taxpayer**	SEE OWNER INFORMATION

General Information for Tax Year 2023

Property Class	201 COMMERCIAL-IMPROVED	**Unit**	50 CITY OF NOVI
School District	NOVI COMMUNITY SCHOOLS	**Assessed Value**	$264,080
MAP #	*No Data to Display*	**Taxable Value**	$156,330
# INDEX	0	**State Equalized Value**	$264,080
ABC 1 INDEX	*No Data to Display*	**Date of Last Name Change**	12/12/2016
ABC 3 INDEX	*No Data to Display*	**Notes**	*Not Available*
Historical District	No	**Census Block Group**	*No Data to Display*
ABC 2 INDEX	*No Data to Display*	**Exemption**	*No Data to Display*

Principal Residence Exemption Information

Homestead Date	*No Data to Display*

Principal Residence Exemption	June 1st	Final
2022	0.0000 %	0.0000 %

Previous Year Information

Year	MBOR Assessed	Final SEV	Final Taxable
2022	$240,390	$240,390	$148,890
2021	$207,150	$207,150	$144,140
2020	$193,200	$193,200	$142,150

Land Information

Zoning Code	I-1	**Total Acres**	2.990
Land Value	$416,781	**Land Improvements**	$4,559
Renaissance Zone	No	**Renaissance Zone Expiration Date**	*No Data to Display*
ECF Neighborhood	WAREHOUSE	**Mortgage Code**	00000
Lot Dimensions/Comments	*No Data to Display*	**Neighborhood Enterprise Zone**	No

Lot(s)	Frontage	Depth
No lots found.		
	Total Frontage: 0.00 ft	**Average Depth: 0.00 ft**

Legal Description

T1N, R8E, SEC 14 PART OF SW 1/4 & SE 1/4 BEG AT PT DIST N 89-15-55 E 315.03 FT FROM S 1/4 COR, TH N 418.73 FT, TH W 415.00 FT, TH N 314.70 FT, TH E 448.00 FT, TH S 733.00 FT, TH S 89-15-55 W 33.00 FT TO BEG, EXC BEG AT PT DIST N 86-19-20 E 315.04 FT FROM S 1/4 COR, TH N 02-47-35 W 734.79 FT, TH N 87-12-25 E 33 FT, TH S 02-47-35 E 734.28 FT, TH S 86-19-20 W 33 FT TO BEG 2.99 A

42300 ELEVEN MILE RD NOVI, MI 48375 (Property Address)

Parcel Number: 50-22-14-451-017

Item 1 of 2 1 Image / 1 Sketch

Property Owner: EMERALDBROOKE II

Summary Information

- Commercial/Industrial Building Summary
  - Yr Built: 1968
  - # of Buildings: 1
  - Total Sq.Ft.: 4,608
- Assessed Value: $264,080 | Taxable Value: $156,330
- 23 Building Department records found
- Property Tax information found

Owner and Taxpayer Information

Owner	EMERALDBROOKE II 38701 SEVEN MILE STE#245 LIVONIA, MI 48152	**Taxpayer**	SEE OWNER INFORMATION

General Information for Tax Year 2023

Property Class	201 COMMERCIAL-IMPROVED	**Unit**	50 CITY OF NOVI
School District	NOVI COMMUNITY SCHOOLS	**Assessed Value**	$264,080
MAP #	*No Data to Display*	**Taxable Value**	$156,330
# INDEX	0	**State Equalized Value**	$264,080
ABC 1 INDEX	*No Data to Display*	**Date of Last Name Change**	12/12/2016
ABC 3 INDEX	*No Data to Display*	**Notes**	*Not Available*
Historical District	No	**Census Block Group**	*No Data to Display*
ABC 2 INDEX	*No Data to Display*	**Exemption**	*No Data to Display*

Principal Residence Exemption Information

Homestead Date	*No Data to Display*

Principal Residence Exemption	June 1st	Final
2022	0.0000 %	0.0000 %

Previous Year Information

Year	MBOR Assessed	Final SEV	Final Taxable
2022	$240,390	$240,390	$148,890
2021	$207,150	$207,150	$144,140
2020	$193,200	$193,200	$142,150

Land Information

Zoning Code	I-1	**Total Acres**	2.990
Land Value	$416,781	**Land Improvements**	$4,559
Renaissance Zone	No	**Renaissance Zone Expiration Date**	*No Data to Display*
ECF Neighborhood	WAREHOUSE	**Mortgage Code**	00000
Lot Dimensions/Comments	*No Data to Display*	**Neighborhood Enterprise Zone**	No

Lot(s)	Frontage	Depth
No lots found.		
	Total Frontage: 0.00 ft	**Average Depth: 0.00 ft**

Legal Description

T1N, R8E, SEC 14 PART OF SW 1/4 & SE 1/4 BEG AT PT DIST N 89-15-55 E 315.03 FT FROM S 1/4 COR, TH N 418.73 FT, TH W 415.00 FT, TH N 314.70 FT, TH E 448.00 FT, TH S 733.00 FT, TH S 89-15-55 W 33.00 FT TO BEG, EXC BEG AT PT DIST N 86-19-20 E 315.04 FT FROM S 1/4 COR, TH N 02-47-35 W 734.79 FT, TH N 87-12-25 E 33 FT, TH S 02-47-35 E 734.28 FT, TH S 86-19-20 W 33 FT TO BEG 2.99 A

Land Division Act Information

Date of Last Split/Combine	*No Data to Display*	**Number of Splits Left**	*Not Available*
Date Form Filed	*No Data to Display*	**Unallocated Div.s of Parent**	0
Date Created	01/01/0001	**Unallocated Div.s Transferred**	0
Acreage of Parent	0.00	**Rights Were Transferred**	Yes
Split Number	0	**Courtesy Split**	No
Parent Parcel	*No Data to Display*		

Sale History

Sale Date	Sale Price	Instrument	Grantor	Grantee	Terms of Sale	Liber/Page	Comments
07/01/2002	$250,000.00	PTA	D&K CORP	EMERALDBROOKEII	03-ARM'S LENGTH	26692-390	

Building Information - 4608 sq ft Garages - Service/Fleet Facilities Repair (Commercial)

Floor Area	4,608 sq ft	**Estimated TCV**	*Not Available*
Occupancy	Garages - Service/Fleet Facilities Repair	**Class**	S
Stories Above Ground	1	**Average Story Height**	16 ft
Basement Wall Height	0 ft	**Identical Units**	*Not Available*
Year Built	1968	**Year Remodeled**	*No Data to Display*
Percent Complete	100%	**Heat**	Space Heaters, Gas with Fan
Physical Percent Good	35%	**Functional Percent Good**	100%
Economic Percent Good	100%	**Effective Age**	35 yrs

Addendum D

Comparable Data

Land Sale Profile

Sale No. 1

Location & Property Identification

Property Name:	Vacant Land
Sub-Property Type:	Commercial, Industrial
Address:	4910 Moviter
City/State/Zip:	Wixom, MI 48393
County:	Oakland
Market Orientation:	Suburban
IRR Event ID:	2987180

Corner Lot:	No
Frontage Feet:	347
AccessibilityRating:	Average
Visibility Rating:	Average
Zoning Code:	M-2
Utilities:	Electricity, Water Public, Sewer
Source of Land Info.:	Public Records

Sale Information

Sale Price:	$1,050,000
Effective Sale Price:	$1,050,000
Sale Date:	03/15/2023
Sale Status:	In-Contract
$/Acre(Gross):	$175,000
$/Land SF(Gross):	$4.02
Grantor/Seller:	Pontiac Trail Group
Grantee/Buyer:	Pending
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Warranty Deed
Verified By:	Bradley G. Conkey
Verification Date:	03/08/2023
Confirmation Source:	Rob Hughes Colliers 248-505-0399
Verification Type:	Confirmed-Seller Broker

Improvement and Site Data

MSA:	Detroit-Warren-Dearborn, MI
Legal/Tax/Parcel ID:	16-36-351-026
Acres(Gross):	6.00
Land-SF(Gross):	261,360
Shape:	Rectangular
Topography:	Level

Comments

The broker reported that this pending sale is a good clean sale and the purchaser intends to develop the site with an industrial building.

The site is located on the west side of Moviter, north of Pontiac Trail.

Land Sale Profile

Sale No. 2

Location & Property Identification

Property Name:	Vacant Land
Sub-Property Type:	Commercial, Industrial
Address:	46884 W. 12 Mile Rd.
City/State/Zip:	Novi, MI 46844
County:	Oakland
Market Orientation:	Suburban
IRR Event ID:	2986979

Utilities:	Water Public, Sewer, Gas
Source of Land Info.:	Public Records

Sale Information

Sale Price:	$4,850,000
Effective Sale Price:	$4,850,000
Sale Date:	04/25/2022
Sale Status:	Closed
$/Acre(Gross):	$242,500
$/Land SF(Gross):	$5.57
Grantor/Seller:	Hillside Great Oaks 12 Mile
Grantee/Buyer:	Crown Enterprise LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Motivated Buyer
Verified By:	Bradley G. Conkey
Verification Date:	03/09/2023
Confirmation Source:	Randy Book 248-330-8281
Verification Type:	Confirmed-Seller Broker

Improvement and Site Data

Legal/Tax/Parcel ID:	50-22-09-300-032
Acres(Gross):	20.00
Land-SF(Gross):	871,200
Shape:	Rectangular
Vegetation:	Grass and shrubs
AccessibilityRating:	Average
Visibility Rating:	Average
Zoning Code:	I-2
Flood Plain:	No

Comments

The purchaser intends to develop a concrete batch plant on the site. The broker reported that the purchaser needed to have this particular site, as it allowed a concrete plant. He estimated that the purchaser paid a 20% premium for the site. The broker reported that there was a previousl deal on the site at $4.50/SF, however it fell apart. He also reported that demand for sites in in Novi is strong and most sellers will not discount asking prices much.

The site is located on the north side of 12 Mile Road, east of Beck Road. The site does have some visibility from the I-96 Expressway.

Land Sale Profile

Sale No. 3

Location & Property Identification

Property Name:	Vacant Land
Sub-Property Type:	Commercial, Office
Address:	45833 W. Twelve Mile Rd.
City/State/Zip:	Novi, MI 48377
County:	Oakland
Market Orientation:	Suburban
Property Location:	South side of 12 Mile, east of Beck
IRR Event ID:	2904601

Sale Information

Sale Price:	$1,625,000
Effective Sale Price:	$1,635,000
Sale Date:	05/05/2022
Listing Price:	$2,000,000
Listing Date:	05/01/2021
Sale Status:	Closed
$/Acre(Gross):	$163,500
$/Land SF(Gross):	$3.75
$/Acre(Usable):	$169,870
$/Land SF(Usable):	$3.90
Grantor/Seller:	12M LLC
Grantee/Buyer:	C.P. Ventures II, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Motivated Seller
Terms of Sale Comments:	Ownership partners forced to divest
Document Type:	Deed
Recording No.:	57771/418
Verified By:	R. George Parnell
Verification Date:	08/23/2022
Confirmation Source:	David Giltner, Newmark
Verification Type:	Confirmed-Seller Broker
Secondary Verific. Source:	Assessor

Sale Analysis

Other Adjustment:	$10,000
Adjustment Comments:	Demolition costs

Improvement and Site Data

MSA:	Detroit-Warren-Livonia, MI Metropolitan Statistical Area
Legal/Tax/Parcel ID:	22-16-226-003
Acres(Usable/Gross):	9.63/10.00
Land-SF(Usable/Gross):	419,265/435,600
Usable/Gross Ratio:	0.96
Shape:	Rectangular
Topography:	Level
Corner Lot:	No
Frontage Feet:	495
Frontage Desc.:	12 Mile
Zoning Code:	OST
Zoning Desc.:	Office Service Technology
Utilities Desc.:	All available
Source of Land Info.:	Public Records

Comments

The vacant parcel of land was listed for sale for approximately one year at $2,000,000 before it was auctioned on Ten-X. The broker stated the sellers were motivated to divest as the ownership partners were

Comments (Cont'd)

separating. The broker felt that he could have sold it for $1,750,000 if the property were marketed a bit longer, so the auction sale price was only slightly below market value. Additionally, the property was improved with an older residential dwelling containing 1,270 square feet. Estimated demolition costs of $10,000 was added to the sale price to reach the effective sale price.

There is a house and out building on the property; the remainder of the land is raw and wooded. There is currently well and septic at the home. The sewer line stops at 12 & Taft and a water line is slated to be installed on the western boundary of the property. Located in Novi Community Schools. Much of the due diligence for development has been done, including soil borings, environmental phases I & II, survey, etc.

Land Sale Profile

Sale No. 4

Location & Property Identification

Property Name:	Automotive Dealership Site
Sub-Property Type:	Commercial
Address:	40799 Grand River Ave.
City/State/Zip:	Novi, MI 48375
County:	Oakland
Market Orientation:	Suburban
IRR Event ID:	2919094

Sale Information

Sale Price:	$1,400,000
Effective Sale Price:	$1,450,000
Sale Date:	02/05/2022
Sale Status:	Closed
$/Acre(Gross):	$297,131
$/Land SF(Gross):	$6.82
$/Acre(Usable):	$297,131
$/Land SF(Usable):	$6.82
Grantor/Seller:	CG Real Estate
Grantee/Buyer:	Feldman 40575 Grand River
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Verified By:	Bradley G. Conkey
Verification Date:	09/13/2022
Confirmation Source:	Jay Feldman and Municipal records
Verification Type:	Confirmed-Buyer

Sale Analysis

Other Adjustment:	$5,000
Adjustment Comments:	demo costs

Improvement and Site Data

Legal/Tax/Parcel ID:	22-24-326-024 & 014

Acres(Usable/Gross):	4.88/4.88
Land-SF(Usable/Gross):	212,572/212,572
Usable/Gross Ratio:	1.00
Shape:	Rectangular
Topography:	Level
Frontage Desc.:	471' Grand River
AccessibilityRating:	Above average
Visibility Rating:	Good
Zoning Code:	NCC
Zoning Desc.:	Non Center Commercial
Source of Land Info.:	Public Records

Comments

The sale price was $1,400,000 and the site was improved with old landscaping and greenhouse structures that needed to be demolished at an estimated cost of $50,000. The purchaser intends to develop the site with an auto dealership.

Land Sale Profile

Sale No. 5

Location & Property Identification

Property Name:	Vacant Land
Sub-Property Type:	Commercial, Office
Address:	24301 Karim
City/State/Zip:	Novi, MI 48375
County:	Oakland
Market Orientation:	Suburban
IRR Event ID:	2987295

Corner Lot:	No
Frontage Feet:	177
Frontage Desc.:	177' Karim
AccessibilityRating:	Above average
Visibility Rating:	Good
Zoning Code:	OS-1
Utilities:	Electricity, Water Public, Sewer
Source of Land Info.:	Public Records

Sale Information

Sale Price:	$540,000
Effective Sale Price:	$540,000
Sale Date:	04/01/2021
Sale Status:	Closed
$/Acre(Gross):	$180,000
$/Land SF(Gross):	$4.13
Grantor/Seller:	Karim Blvd Office Centre LLC
Grantee/Buyer:	Karim Blvd RE Holdings LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Warranty Deed
Recording No.:	Liber 56054, Page 659
Verified By:	Bradley G. Conkey
Verification Date:	03/08/2023
Confirmation Source:	Alex Miniasian 248-348-4000
Verification Type:	Confirmed-Seller

Comments

The purchaser bought the parcel to develop a surgical center on the site.

Improvement and Site Data

MSA:	Detroit-Warren-Dearborn, MI
Legal/Tax/Parcel ID:	50-22-24-476-031
Acres(Gross):	3.00
Land-SF(Gross):	130,680
Shape:	Irregular

Land Sale Profile

Sale No. 6

Location & Property Identification

Property Name:	Vacant Land
Sub-Property Type:	Commercial
Address:	27421 Meadowbrook Rd.
City/State/Zip:	Novi, MI 48377
County:	Oakland
Market Orientation:	Suburban
Property Location:	West side of Meadowbrook, south of 12 Mile
IRR Event ID:	2526394

Sale Information

Sale Price:	$1,050,000
Effective Sale Price:	$1,050,000
Sale Date:	11/15/2020
Listing Price:	$1,300,000
Sale Status:	Closed
$/Acre(Gross):	$209,706
$/Land SF(Gross):	$4.81
$/Acre(Usable):	$209,706
$/Land SF(Usable):	$4.81
Grantor/Seller:	Meadowbrook Offices
Grantee/Buyer:	National Truck Equipment Association
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Verified By:	Maxwell G. Katsarelas, MAI
Vérification Date:	11/15/2020
Confirmation Source:	Matt Schiffman, PA Commercial
Verification Type:	Confirmed-Seller Broker

Improvement and Site Data

Legal/Tax/Parcel ID:	22-14-200-013
Acres(Usable/Gross):	5.01/5.01
Land-SF(Usable/Gross):	218,104/218,104
Usable/Gross Ratio:	1.00

Shape:	Rectangular
Topography:	Level
Frontage Type:	1 way, 1 lane
Traffic Count:	6,200
Zoning Code:	OST
Zoning Desc.:	Office Service Technology District
Utilities:	Water Public, Sewer
Source of Land Info.:	Public Records

Comments

Property had been listed for sale for years. There were no improvements on the site at the time of sale.

Land Sale Profile

Sale No. 7

Location & Property Identification

Property Name:	Day Care Site
Sub-Property Type:	Commercial
Address:	26120 Town Center Dr.
City/State/Zip:	Novi, MI 48375
County:	Oakland
Market Orientation:	Small Town - Non Metro
IRR Event ID:	2454860

The property has 272 feet of frontage along Town Center Drive and 272 feet along 11 Mile Road. The site was developed with a day care facility.

Sale Information

Sale Price:	$451,627
Effective Sale Price:	$451,627
Sale Date:	06/18/2018
Sale Status:	Closed
$/Acre(Gross):	$254,294
$/Land SF(Gross):	$5.84
Grantor/Seller:	Lockard Development
Grantee/Buyer:	Arrow Group LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Financing:	Cash to seller
Verified By:	Bradley G. Conkey
Verification Date:	05/11/2020
Verification Type:	Secondary Verification

Improvement and Site Data

Legal/Tax/Parcel ID:	22-14-376-017
Acres(Gross):	1.78
Land-SF(Gross):	77,362
Shape:	Square
Corner Lot:	Yes
Frontage Feet:	272
Zoning Code:	OSC
Source of Land Info.:	Public Records

Comments

Addendum E

Engagement Letter

Integra Realty Resources
Detroit

400 West Maple Road
Suite 100
Birmingham, MI 48009

T 248.540.0040
F 248.540.8239
www.irr.com

March 17, 2023

Victor Cardenas
Interim City Manager
City of Novi
45175 Ten Mile Road, Novi, MI 48375
248.756.4143
vcardenas@cityofnovi.org

RE: Vacant Land
14.7 Acres of land on 11 Mile Road, Novi Mi

Dear Victor:

Thank you for allowing us to assist you on this project. Based on our recent conversation, Integra Realty Resources - Detroit proposes to prepare Standard Appraisal Report for the captioned property establishing the current Market Value. The purpose of the appraisal is to establish the Market Value of the property for possible acquisition purposes. The property will be valued as of the current date.

The fee for the preparation of the report will be $2,900. The retainer for this assignment will be waived and the fee is to be paid within 30 days of the delivery of the report.

Integra Realty Resources – Detroit

March 17, 2023
Page Two

The estimated value will be completed 4 weeks or less. We can complete the appraisal by this date if an inspection of the property is completed and relevant information required for the preparation of the appraisals is received in a timely fashion.

When necessary, subsequent post appraisal services including trial preparation, review of expert report(s), court appearances, expert witness testimony, etc., will be billed at an hourly rate of $275.00.

Please acknowledge your acceptance of this agreement by signing and returning a copy of this engagement letter as our authorization to proceed. We appreciate being considered for this assignment and look forward to being of service to you on this important assignment.

Sincerely,

INTEGRA REALTY RESOURCES - DETROIT

Bradley Conkey
Director
Integra Realty Resources – Detroit
400 West Maple Rd., Suite 100
Birmingham, MI 48009
Direct: 248-245-5393
Email: bgconkey@irr.com

Victor Cardenas

ACCEPTED BY: ____________________ DATE: 3-20-23
Signature