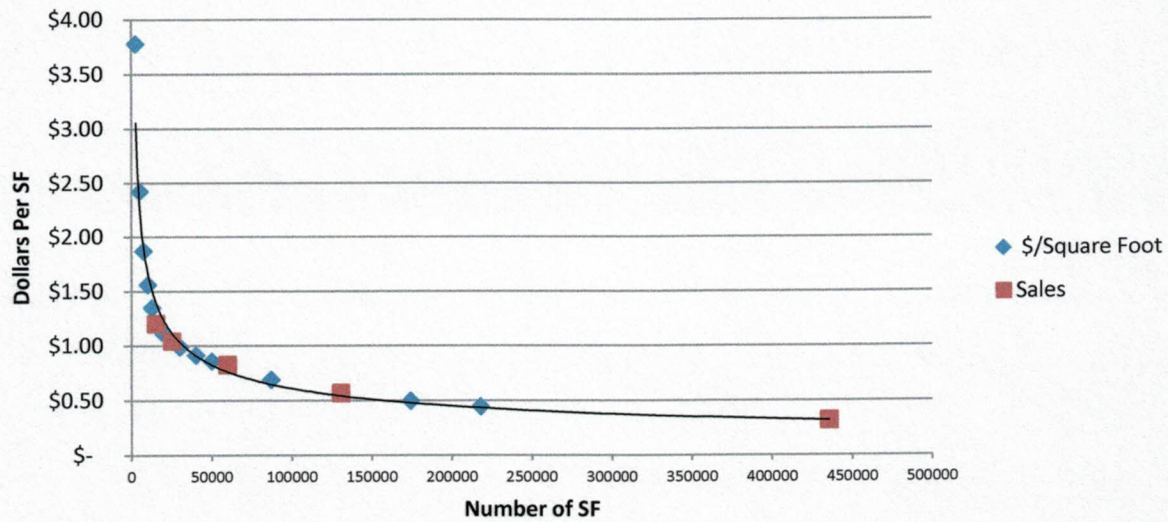


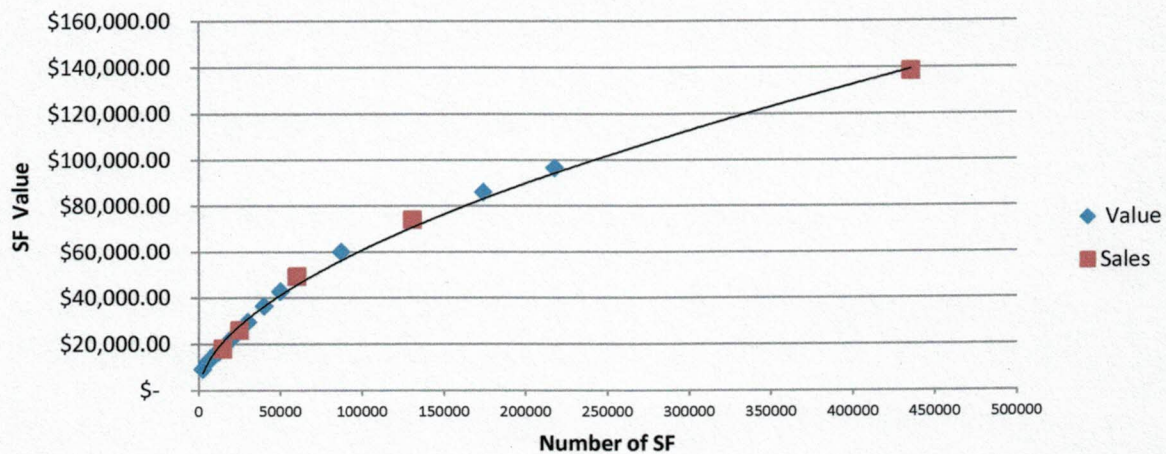
2000 COMMERCIAL SF TABLE

COMMERCIAL SF Land Rate Progression						
SF	ACRE	\$/Square Foot	Value	Value Rounded	Note	
2500	0.06	\$ 3.78	\$ 9,443.61	\$9,400		0.36
5000	0.11	\$ 2.42	\$ 12,120.17	\$12,100		
7500	0.17	\$ 1.87	\$ 14,024.96	\$14,000		
10000	0.23	\$ 1.56	\$ 15,555.35	\$15,600		
12500	0.29	\$ 1.35	\$ 16,856.49	\$16,900		
15000	0.34	\$ 1.20	\$ 18,000.00	\$18,000		0.75
20000	0.46	\$ 1.11	\$ 22,142.59	\$22,100		
25000	0.57	\$ 1.04	\$ 26,001.81	\$26,000		
30000	0.69	\$ 0.99	\$ 29,649.28	\$29,600		
40000	0.92	\$ 0.91	\$ 36,472.87	\$36,500		
50000	1.15	\$ 0.86	\$ 42,829.72	\$42,800		
60000	1.38	\$ 0.82	\$ 49,400.00	\$49,400		0.62
87120	2.00	\$ 0.69	\$ 59,972.15	\$60,000		
130680	3.00	\$ 0.57	\$ 74,048.63	\$74,000		
174240	4.00	\$ 0.49	\$ 85,997.37	\$86,000		
217800	5.00	\$ 0.44	\$ 96,578.04	\$96,600		
435600	10.00	\$ 0.32	\$ 138,488.59	\$138,500		
653400	15.00	\$ 0.26	\$ 170,994.23	\$171,000		
871200	20.00	\$ 0.23	\$ 198,586.44	\$198,600		

Dollars Per SF



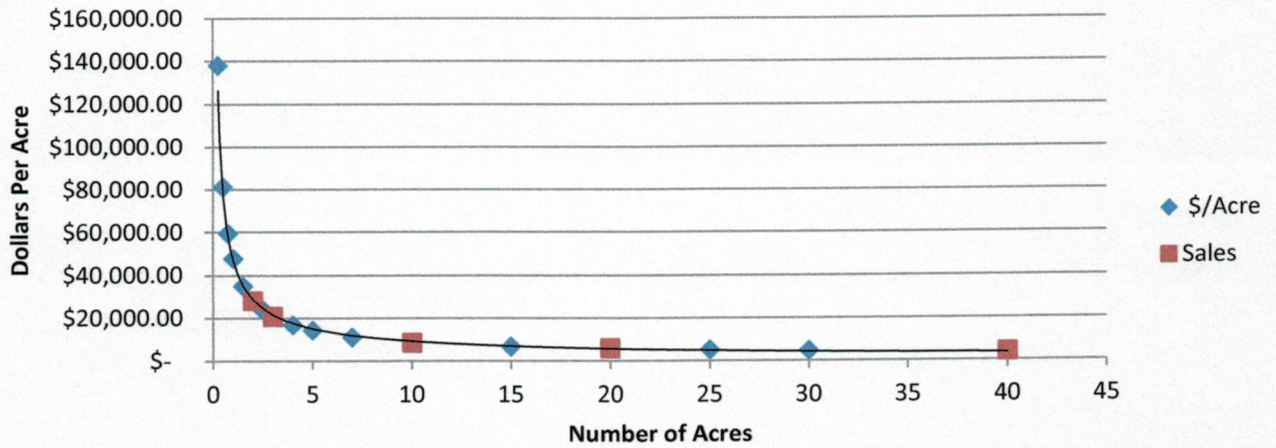
SF Values



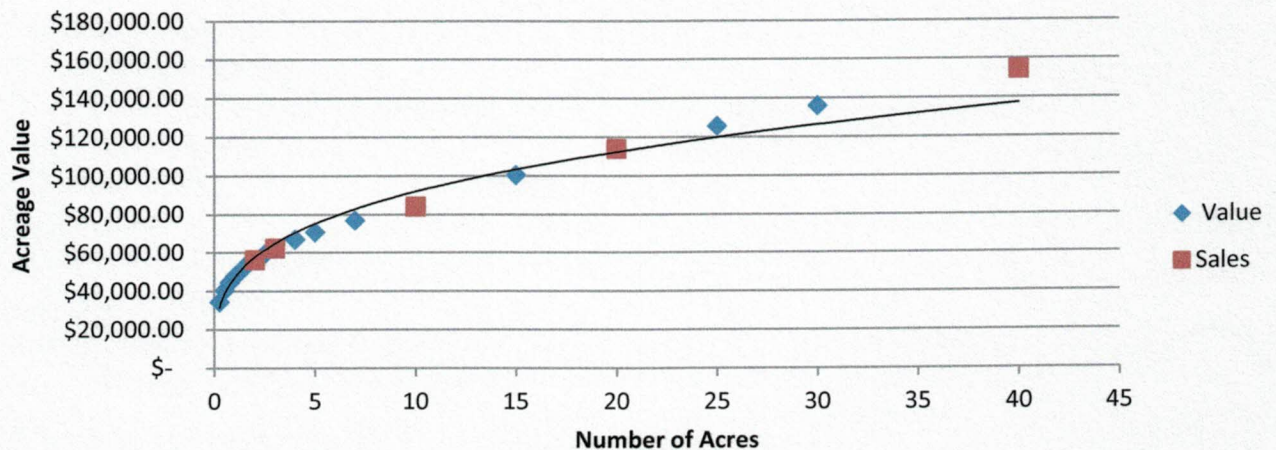
2000 COMMERCIAL LAND VALUES OFF M-40

2000 OVERISEL COMMERCIAL Land Rate Progression 2023						
Acres	\$/SF	\$/Acre	Value	Value Rounded	Note	
0.25	\$ 3.17	\$ 137,901.87	\$ 34,475.47	\$34,500	EXPONENT 0.235	
0.5	\$ 1.86	\$ 81,148.82	\$ 40,574.41	\$40,600		
0.75	\$ 1.37	\$ 59,507.60	\$ 44,630.70	\$44,600		
1	\$ 1.10	\$ 47,752.30	\$ 47,752.30	\$47,800		
1.5	\$ 0.80	\$ 35,017.44	\$ 52,526.17	\$52,500		
2	\$ 0.65	\$ 28,100.00	\$ 56,200.00	\$56,200	EXPONENT	
2.5	\$ 0.55	\$ 23,769.71	\$ 59,424.27	\$59,400		
3	\$ 0.48	\$ 20,731.84	\$ 62,195.52	\$62,200		
4	\$ 0.38	\$ 16,708.36	\$ 66,833.44	\$66,800		
5	\$ 0.32	\$ 14,133.55	\$ 70,667.76	\$70,700		
7	\$ 0.25	\$ 10,981.34	\$ 76,869.37	\$76,900	EXPONENT	
10	\$ 0.19	\$ 8,400.00	\$ 84,000.00	\$84,000		
15	\$ 0.15	\$ 6,693.73	\$ 100,405.95	\$100,400		
20	\$ 0.13	\$ 5,697.74	\$ 113,954.76	\$114,000		
25	\$ 0.12	\$ 5,028.44	\$ 125,710.89	\$125,700		
30	\$ 0.10	\$ 4,540.37	\$ 136,211.14	\$136,200		
40	\$ 0.09	\$ 3,864.79	\$ 154,591.53	\$154,600		
50	\$ 0.08	\$ 3,410.80	\$ 170,539.93	\$170,500		
100	\$ 0.05	\$ 2,313.55	\$ 231,355.21	\$231,400		

Dollars Per Acre



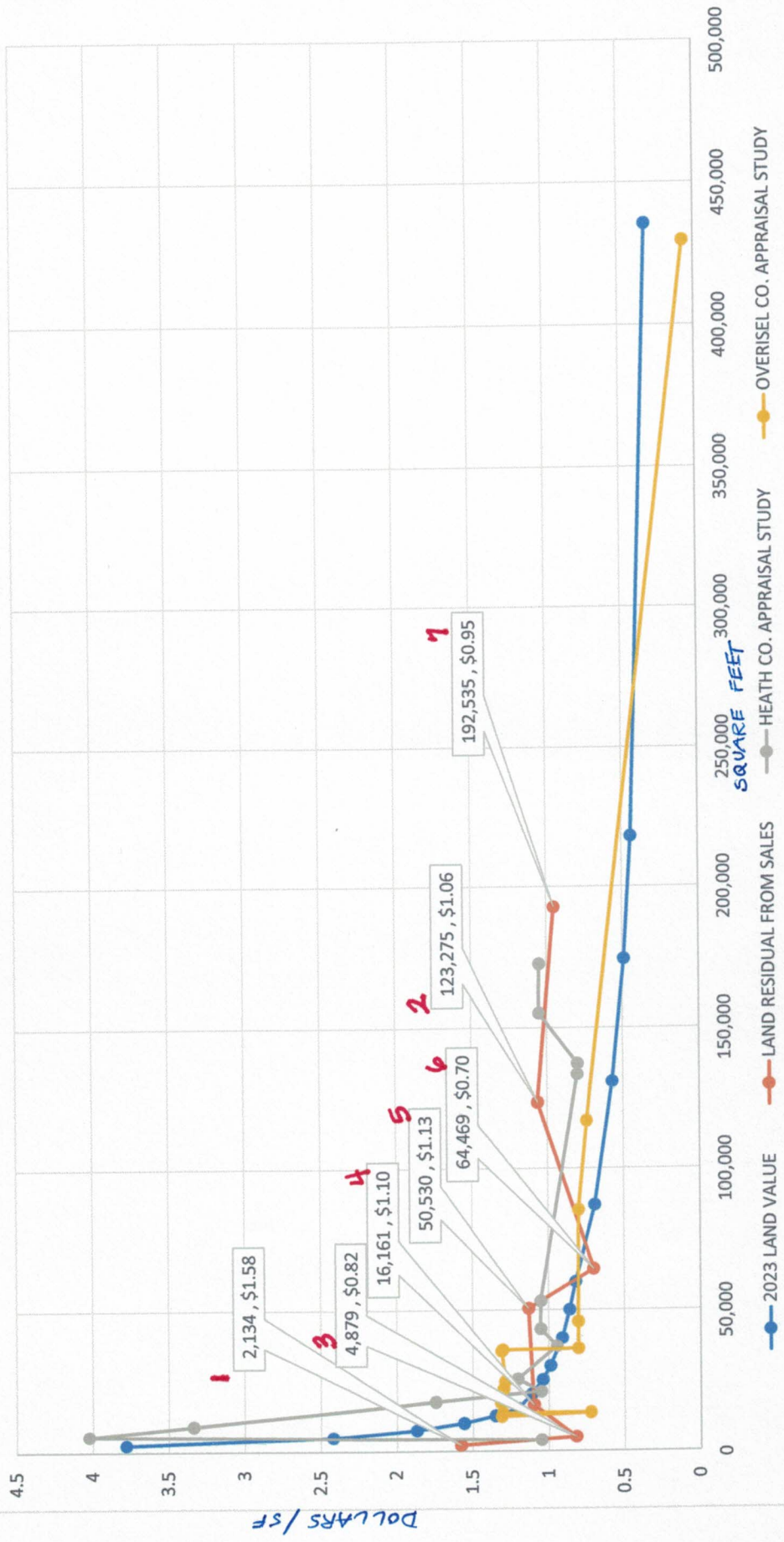
Acreage Values



COMPARISON USING SALES 4/1/2018 - 3/31/2022

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	rms of S:	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value. :	Net Acres	1/par's	Dollars/SqFt
09-550-012-00	4679 WASHINGTON	07/24/18	\$30,000	OTH	03-ARM	\$30,000	\$18,600	62.00	\$32,982	\$3,368	\$6,350	0.05	#	\$1.58
09-017-025-00	3064 LINCOLN RD	09/20/18	\$131,000	WD	03-ARM	\$131,000	\$40,600	30.99	\$75,384	\$131,000	\$75,384	2.83	#	\$1.06
09-550-008-00	M 40 HWY	06/03/19	\$4,000	WD	03-ARM	\$4,000	\$11,200	280.00	\$8,389	\$4,000	\$8,389	0.11	#	\$0.82
09-070-001-00	3588 GREEN POINTI	09/09/19	\$137,500	WD	03-ARM	\$137,500	\$63,300	46.04	\$139,757	\$17,762	\$20,019	0.37	#	\$1.10
18-120-008-00	3610 DIAMOND DR	07/31/20	\$625,000	WD	19-MUL	\$625,000	\$269,900	43.18	\$545,432	\$57,121	\$141,566	1.16	#	\$1.13
18-120-007-00														
18-120-009-00														
18-120-010-00														
18-576-008-00	3620 LINCOLN RD	11/25/20	\$235,000	WD	19-MUL	\$235,000	\$138,212	58.81	\$259,680	\$45,000	\$44,158	1.48	#	\$0.70
18-031-026-00														
09-008-012-00	3392 M 40 HWY	09/15/21	\$1,000,000	WD	03-ARM	\$910,000	\$416,400	45.76	\$858,823	\$182,438	\$84,956	4.42	#	\$0.95
Totals:			\$2,162,500			\$2,072,500	\$958,212		\$1,920,447	\$440,689	\$380,822	10.42		
						Sale. Ratio =>		46.23		Average	Average	per Net Acre=>	Average	\$0.97
						Std. Dev. =>		8.38		per FF=>			F	

2000 COMMERCIAL LAND VALUES



2000 COMMERCIAL LAND STUDY

Sales used for study:

Chart #	Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Terms of Sale	Adj. Sale \$	Land Residual	Dollars/SqFt
1	09-550-012-00	4679 WASHINGTON	07/24/18	\$30,000	OTH	03-ARM'S LENC	\$30,000	\$3,368	\$1.58
2	09-017-025-00	3064 LINCOLN RD	09/20/18	\$131,000	WD	03-ARM'S LENC	\$131,000	\$131,000	\$1.06
3	09-550-008-00	M 40 HWY	06/03/19	\$4,000	WD	03-ARM'S LENC	\$4,000	\$4,000	\$0.82
4	09-070-001-00	3588 GREEN POINTE	09/09/19	\$137,500	WD	03-ARM'S LENC	\$137,500	\$17,762	\$1.10
5	18-120-008-00	3610 DIAMOND DR	07/31/20	\$625,000	WD	19-MULTI PARC	\$625,000	\$57,121	\$1.13
6	18-576-008-00	3620 LINCOLN RD	11/25/20	\$235,000	WD	19-MULTI PARC	\$235,000	\$45,000	\$0.70
7	09-008-012-00	3392 M 40 HWY	09/15/21	\$1,000,000	WD	03-ARM'S LENC	\$910,000	\$182,438	\$0.95

Consideration of Allegan Co. Appraisal Study

HEATH	Parcel Number	Street Address	SF	\$/SF
	09-006-039-10	M-40	3,920	\$1.05
	09-006-055-00	M-40	5,663	\$4.03
	09-650-005-00	M-40	9,104	\$3.34
	09-550-054-10	4672 PINE ST	17,424	\$1.74
	09-550-055-00	PINE ST	17,424	\$1.74
	09-550-010-00	WASHINGTON	20,909	\$1.05
	09-550-051-00	3494 M-40	25,265	\$1.20
	09-005-025-21	M-40	37,026	\$0.95
	09-100-021-00	3491 M-40	43,124	\$1.05
	09-008-012-30	M-40	53,143	\$1.05
	09-006-040-84	3574 GREEN POINTE	133,294	\$0.80
	09-005-012-11	135TH AVE	137,214	\$0.80
	09-008-012-00	3392 M-40	155,074	\$1.05
	09-005-025-01	134TH AVE	172,498	\$1.05
	09-016-019-01	3087 MELIN DR	1,140,401	\$0.15

OVERISEL	Parcel Number	Street Address	SF	\$/SF
	18-576-008-10	3616 M-40	12,197	\$1.31
	18-120-008-00	3610 DIAMOND DR	13,504	\$0.72
	18-031-032-00	3612 47TH ST	13,504	\$1.30
	18-031-022-01	3589 M-40	16,988	\$1.31
	18-031-030-10	3608 47TH ST	21,780	\$1.30
	18-031-021-01	4739 136TH AVE	24,394	\$1.29
	18-405-001-01	3589 M-40	35,284	\$1.31
	18-031-025-00	3614 M-40	35,719	\$1.30
	18-024-019-10	4065 38TH ST	36,155	\$0.80
	18-018-100-00	142ND AVE	45,738	\$0.80
	18-036-008-41	3793 136TH AVE	85,378	\$0.80
	18-031-030-00	4715 138TH AVE	116,741	\$0.74
	18-004-010-10	43RD ST	429,502	\$0.07
	18-004-010-00	43RD ST	1,478,862	\$0.07