

										ECF	1.17	
201AG Automotive Gas Properties										2022	BSA TCV	BSA TCV
ECF	Parcel	Street	LV	YIV	Dep BldgV	SF	Qclass	Effage	Nacres	Assd.	current	s/f
201AG	04-100-028	W Pontiac Trl	\$717,175	\$32,278	\$497,126	4,046	Average	16	1.960	\$623,680	\$1,331,090	\$329
201AG	10-400-056	Twelve Mile	\$614,477	\$21,408	\$296,797	1,272	Average	26	1.370	\$466,720	\$983,137	\$773
201AG	13-200-016	Twelve Mile	\$739,973	\$22,994	\$271,239	1,094	Average	24	2.340	\$512,700	\$1,080,317	\$987
201AG	16-176-035	Citygate Dr	\$581,784	\$62,761	\$1,072,775	6,964	Good	12	1.590	\$882,460	\$1,899,692	\$273
201AG	17-226-030	Grand River Ave	\$49,980	\$0	\$251,808	203	Good	7	0.180	\$162,310	\$344,595	\$1,698
201AG	22-227-001	Grand River Ave	\$241,408	\$21,495	\$254,082	1,635	Average	19	0.688	\$261,230	\$560,179	\$343
201AG	22-227-008	Grand River Ave	\$304,366	\$13,216	\$185,747	2,126	Average	26	0.555	\$253,790	\$534,906	\$252
201AG	23-351-006	Novi Rd	\$643,125	\$24,001	\$333,174	2,530	Average	20	0.703	\$501,840	\$1,056,940	\$418
201AG	24-476-012	Haggerty	\$631,831	\$25,056	\$253,611	975	Average	24	1.870	\$453,720	\$953,612	\$978
201AG	36-477-026	Haggerty	\$436,141	\$37,446	\$322,585	2,400	Average	26	0.993	\$403,070	\$851,011	\$355
						Minimum	203	Minimum	7	0.180		
						Maximum	6,964	Maximum	26	2.340		
						Median	1,881	Median	22	1.182		
						Mean	2,325	Mean	20	1.225		
Count	10		4,960,260	260,655	3,738,944					4,521,520		

Reconciled Average Sale Price= \$285 psf										
Parcel	Avg. SP/SF	Adjustments Location	Quality	Eff Age	Size	Obs.	Adj. SP/SF	Est TCV	Ratio	ECF Calc
04-100-028	\$285	1.00	1.00	1.00	1.00	1.00	\$285	\$1,153,110	54.1%	0.81
10-400-056	\$285	1.00	1.00	1.00	3.00	1.00	\$855	\$1,087,560	42.9%	1.52
13-200-016	\$285	1.00	1.00	1.00	3.00	1.00	\$855	\$935,370	54.8%	0.64
16-176-035	\$285	1.00	1.00	1.00	1.00	1.00	\$285	\$1,984,740	44.5%	1.25
17-226-030	\$285	1.50	1.00	1.00	4.00	1.00	\$1,710	\$347,130	46.8%	1.18
22-227-001	\$285	1.00	1.00	1.00	1.00	1.00	\$285	\$465,975	56.1%	0.80
22-227-008	\$285	1.00	1.00	1.00	1.00	1.00	\$285	\$605,910	41.9%	1.55
23-351-006	\$285	1.00	1.00	1.00	1.50	1.00	\$428	\$1,081,575	46.4%	1.24
24-476-012	\$285	1.00	1.00	1.00	4.00	1.00	\$1,140	\$1,111,500	40.8%	1.79
36-477-026	\$285	1.00	1.00	1.00	1.50	1.00	\$428	\$1,026,000	39.3%	1.71
							Total	\$9,798,870	46.1%	1.22
								Mean	46.7%	1.25
								Median	45.4%	1.25
									Use	1.15

Land Valuation					
Parcel	Land/Bldg Ratio	TCV Land Residual	Land Value per SF	TCV at 30%	TCV at 50%
04-100-028	21.10	539,195	\$6.32	\$4.05	\$6.75
10-400-056	46.92	718,900	\$12.05	\$5.47	\$9.11
13-200-016	93.17	595,026	\$5.84	\$2.75	\$4.59
16-176-035	9.95	666,832	\$9.63	\$8.60	\$14.33
17-226-030	38.62	52,515	\$6.70	\$13.28	\$22.14
22-227-001	18.33	147,204	\$4.91	\$4.66	\$7.77
22-227-008	11.37	375,370	\$15.53	\$7.52	\$12.53
23-351-006	12.10	667,760	\$21.81	\$10.60	\$17.66
24-476-012	83.55	789,719	\$9.69	\$4.09	\$6.82
36-477-026	18.02	611,130	\$14.13	\$7.12	\$11.86
Minimum	9.95		\$4.91	\$2.75	\$4.59
Maximum	93.17		\$21.81	\$13.28	\$22.14
Mean	35.31		\$10.66	\$6.81	\$11.36
Median	19.72		\$9.66	\$6.29	\$10.49
% Inf from Base Rate		Land Rates			
		8.40 COMMERCIAL	Base from above Appraisal Study		
71%		5.96 COMM OST	Base from above Appraisal Study		
60%		5.04 MULTI-RES/RES	Base from above Appraisal Study		

201AG Auto Gas Properties										
Property Address	Property City	Secondary Type	Building SF	Star Rating	Sale Price	Price Per SF	Sale Date	Sale Status	Adj Sale Price	Adj Price Per Unit
8808 Pelham Rd	Taylor	Service Station	1,863	3 Star	\$375,000	\$201	2/4/2020	Sold	\$378,750	\$203
1679 E West Maple Rd	Walled Lake	Service Station	1,253	3 Star	\$365,000	\$291	6/25/2020	Sold	\$365,000	\$291
300-400 Ann Arbor Rd W	Plymouth	Service Station	17,120	3 Star	\$4,250,000	\$248	12/23/2020	Sold	\$4,250,000	\$248
5684 Highland Rd	Waterford	Service Station	4,050	3 Star	\$960,000	\$237	2/4/2021	Sold	\$960,000	\$237
28992 Woodward Ave	Royal Oak	Service Station	2,116	3 Star	\$950,000	\$449	2/18/2021	Sold	\$950,000	\$449
4289 W Walton Blvd	Waterford	Service Station	1,624	3 Star	\$360,000	\$222	3/3/2021	Sold	\$360,000	\$222
1621 E 11 Mile Rd	Royal Oak	Service Station	3,000	2 Star	\$700,000	\$233	6/2/2021	Sold	\$700,000	\$233
26875 W Eight Mile Rd	Redford	Service Station	1,421	2 Star	\$610,000	\$429	7/15/2021	Sold	\$610,000	\$429
4220 Orchard Lake Rd	West Bloomfield	Service Station	1,230	3 Star	\$500,000	\$407	7/22/2021	Sold	\$500,000	\$407
24637 Gratiot Ave	Eastpointe	Service Station	2,000	2 Star	\$699,900	\$350	9/17/2021	Sold	\$699,900	\$350
6800 Highland Rd	Waterford	Service Station	2,616	2 Star	\$400,000	\$153	10/7/2022	Sold	\$392,000	\$150
34949 Van Dyke Ave	Sterling Heights	Service Station	2,108	2 Star	\$900,000	\$427	11/3/2022	Sold	\$882,000	\$418
		Minimum	1,230		Minimum	\$153			Minimum	\$150
		Maximum	17,120		Maximum	\$449			Maximum	\$449
		Median	2,054		Median	\$270			Median	\$270
		Mean	3,367		Mean	\$304			Mean	\$303
Sales are adjusted appropriately for market conditions (i.e., time) when closed outside sales study period, and for location when within in differing areas. Weight placed on those sales as deemed reflective for area of Novi area properties.									Use	\$285

201AP Apartments/Multi-Family Cost Basis ECF												Prior ECF	1.15	
ECF	Parcel	Name	Address	LV	YIV	Dep BldgV	SF	Units	Qclass	Effage	Nacres	2022 Assd.	BSA TCV current	BSA TCV s/f
201AP	03-101-006	Westgate Apartments	45265 Gateway	\$4,428,185	\$164,164	\$20,346,609	2,028	232	Average	19	20.33	\$5,935,700	\$27,990,949	\$13,802
201AP	03-101-009	The Grand Court Nursing Home	45182 West Parl	\$1,753,290	\$51,282	\$5,533,271	116,783	114	Average	25	8.05	\$3,775,020	\$8,167,834	\$70
201AP	11-200-009	Brownstones at Vistas	42330 Joyce	\$3,861,595	\$113,914	\$27,355,230	326,646	260	Average	19	17.73	\$14,619,230	\$35,434,024	\$108
201AP	23-151-038	Main Street	25300 Constituti	\$2,106,408	\$116,522	\$10,297,682	91,912	148	Average	18	9.77	\$7,493,050	\$14,065,264	\$153
201AP	33-100-006	Maria Madre	22000 Beck	\$180,775	\$3,234	\$258,445	5,120	6	Average	26	0.83	\$235,640	\$481,221	\$94
						Minimum	2,028	6	Minimum	18	0.83			
						Maximum	326,646	260	Maximum	26	20.33			
						Median	91,912	148	Median	19	9.77			
						Mean	108,498	152	Mean	21	11.34			
Sum Totals				\$12,330,253	\$449,116	\$63,791,237	\$32,058,640							

Reconciled Sale Price= \$70,000 psf													
Parcel	Name	Avg.	Adjustments					Adj.	Other	Est	ECF		
		SP/Unit	Location	Quality	Eff	Age	Size	Obs.	SP/Unit	Adj \$	TCV	Ratio	Calc
03-101-006	Westgate Apartments	\$70,000	1.20	1.00	1.00	1.20	1.00	\$100,800		\$23,385,600	25.4%	0.92	
03-101-009	The Grand Court Nurs	\$70,000	1.00	1.00	1.00	1.00	1.00	\$70,000		\$7,980,000	47.3%	1.12	
11-200-009	Brownstones at Vistas	\$70,000	1.20	1.00	1.00	1.20	1.00	\$100,800		\$26,208,000	55.8%	0.81	
23-151-038	Main Street	\$70,000	1.20	1.00	1.00	1.00	1.00	\$84,000		\$12,432,000	60.3%	0.99	
33-100-006	Maria Madre	\$70,000	1.40	1.00	1.00	0.80	1.00	\$78,400		\$470,400	50.1%	1.11	
								Minimum	\$70,000				
								Maximum	\$100,800				
								Median	\$84,000				
								Mean	\$86,800				
								\$84,000		70,476,000	45.5%	0.90	
										AVG	47.8%	0.99	
										MEDIAN	50.1%	0.99	
											Use	1.12	

Land				
Parcel	Name	Land/Bldg Ratio	Land 15%	Land 20%
03-101-006	Westgate Apartments	436.70	3.96	5.28
03-101-009	The Grand Court Nursing Home	3.00	3.41	4.55
11-200-009	Brownstones at Vistas	2.36	5.09	6.79
23-151-038	Main Street	4.63	4.38	5.84
33-100-006	Maria Madre	7.06	1.95	2.60
Mean		90.75		
Median		4.63		
Mean			3.76	5.01
Median			3.96	5.28
Rate \$/SF Land Rates				
4.00 MULTI-RES/RES		Base from above Appraisal Study		

Project Name	Parcel Number	2022 Assessed	LV	YIV	Dep BldgV	Bldg SF	TCV Cost Appr	Cost/SF	Total Units	Est TCV Inc Appr	Inc/SF	Income Calc ECF
The Grand Court Nursing Hc	03-101-009	3,775,020	1,753,290	51,282	5,533,271	116,783	\$8,167,834	\$70	114	\$7,927,539	\$68	1.11
Brownstones at Vista	11-200-009	14,619,230	3,861,595	113,914	27,355,230	326,646	\$35,434,024	\$108	260	\$30,700,699	\$94	0.98
Main Street Village Apt 2	23-151-038	7,493,050	2,106,408	116,522	10,297,682	91,912	\$14,065,264	\$153	148	\$15,749,278	\$171	1.31
Maria Modre	33-100-006	235,640	180,775	3,234	258,445	5,120	\$481,221	\$94	6	\$494,942	\$97	1.20
					Min	5,120		Min	6		Min	0.98
					Max	326,646		Max	260		Max	1.31
					Median	104,348		Median	131		Median	1.15
					Mean	135,115		Mean	132		Mean	1.15
											Use	1.12

201AP Apartments/Multi-Family Income Approach Basis ECF

Project Name	Parcel Number	Income Unit 1 Bdrm	Income Unit 2 Bdrm	Income 3 Bdrm	Income Unit Other	Income Misc	No of 1 Bdrm	No of 2 Bdrm	No of 3 Bdrm	No of Unit Other	Vac & Coll Loss	Total Units	Gross Income
The Grand Court Nursing Home	03-101-009	\$1,831	\$2,306	\$0	\$0	0	112	2	0	0	5%	114	\$2,516,472
Brownstones at Vista	11-200-009	\$991	\$1,240	\$1,570	\$0	0	54	164	42	0	5%	260	\$3,873,231
Main Street Village Apt 2	23-151-038	\$1,413	\$0	\$0	\$0	0	148	0	0	0	5%	148	\$2,509,683
Maria Modre	33-100-006	\$1,094	\$0	\$0	\$0	0	6	0	0	0	5%	6	\$78,790

Land Valuation						
Parcel	Name	Land/Bldg Ratio	Appraisal less (Vb+YIV)		TCV at 15%	TCV at 20%
			\$/SF	p/Sf		
03-101-006	Westgate Apartments	436.70	(177,164)	(0.20)	3.96	5.28
03-101-009	The Grand Court Nursing Home	3.00	1,565,456	4.46	3.41	4.55
11-200-009	Brownstones at Vistas	2.36	(5,364,429)	(6.95)	5.09	6.79
23-151-038	Main Street	4.63	473,144	1.11	4.38	5.84
33-100-006	Maria Madre	7.06	169,954	4.70	1.95	2.60
		Minimum	2.36		1.95	2.60
		Maximum	436.70		5.09	6.79
		Mean	90.75		3.76	5.01
		Median	4.63		3.96	5.28
Rate \$/SF Land Rates						
\$4.00 MULTI-RES/RES			Base from above Appraisal Study			

Poject Name	Parcel Number	Gross Income	Vac & Coll Loss	Effective Gross Income	Oper Exp Ratio	Oper Expenses	Exp/Unit	Net Oper Income
The Grand Court Nursing Home	03-101-009	\$2,516,472	5%	\$2,390,648	68%	\$1,625,641	\$14,260	\$765,007
Brownstones at Vista	11-200-009	\$3,873,231	5%	\$3,679,569	32%	\$1,177,462	\$4,529	\$2,502,107
Main Street Village Apt 2	23-151-038	\$2,509,683	5%	\$2,384,198	35%	\$834,469	\$5,638	\$1,549,729
Maria Modre	33-100-006	\$78,790	5%	\$74,850	35%	\$26,198	\$4,366	\$48,653

Poject Name	Parcel Number	Net Oper Income	School District	Effective Tax Rate	Overall Cap Rate	Loaded Cap Rate	Lump Sum Deductions	TCV Income Appr
The Grand Court Nursin	03-101-009	\$765,007	Walled Lake	2.40%	7.25%	9.65%	0	\$7,927,539
Brownstones at Vista	11-200-009	\$2,502,107	Walled Lake	2.40%	5.75%	8.15%	0	\$30,700,699
Main Street Village Apt	23-151-038	\$1,549,729	Novi	2.59%	7.25%	9.84%	0	\$15,749,278
Maria Modre	33-100-006	\$48,653	Northville	2.58%	7.25%	9.83%	0	\$494,942

201AP Apartment / Multi-Family					Apartment 201AP					
Property City	Property Type	# of Units	Star Rating	Year Built	Sale Price	Price Per Unit	Sale Date	Sale Status	Adj Sale Price	Adj Price Per Unit
Walled Lake	Multi-Family	9	2 Star	1962	\$525,000	58,333	6/10/2020	Sold	\$525,000	\$58,333
Walled Lake	Multi-Family	19	2 Star	1963	\$1,350,000	71,053	12/28/2020	Sold	\$1,350,000	\$71,053
Plymouth	Multi-Family	104	2 Star	1968	\$10,125,000	97,356	1/8/2021	Sold	\$10,125,000	\$97,356
Southfield	Multi-Family	297	3 Star	1988	\$17,000,000	\$57,239	4/14/2021	Sold	\$22,100,000	\$74,411
Saint Clair Shores	Multi-Family	17	2 Star	1964	\$1,050,000	\$61,765	6/14/2021	Sold	\$1,260,000	\$74,118
Troy	Multi-Family	20	2 Star	1974	\$1,475,000	\$73,750	7/14/2021	Sold	\$1,475,000	\$73,750
Oak Park	Multi-Family	46	2 Star	1965	\$3,050,000	\$66,304	8/18/2021	Sold	\$3,050,000	\$66,304
Roseville	Multi-Family	14	2 Star	1967	\$935,000	\$66,786	8/30/2021	Sold	\$1,215,500	\$86,821
Roseville	Multi-Family	14	2 Star	1967	\$935,000	\$66,786	8/30/2021	Sold	\$1,215,500	\$86,821
Farmington	Multi-Family	16	2 Star	1986	\$1,150,000	\$71,875	9/21/2021	Sold	\$1,150,000	\$71,875
Eastpointe	Multi-Family	7	2 Star	1957	\$374,138	\$53,448	10/15/2021	Sold	\$523,793	\$74,828
Eastpointe	Multi-Family	20	2 Star	1963	\$1,200,000	\$60,000	10/27/2021	Sold	\$1,680,000	\$84,000
Walled Lake	Multi-Family	8	2 Star	1975	\$625,000	\$78,125	10/30/2021	Sold	\$625,000	\$78,125
Oak Park	Multi-Family	104	2 Star	1954	\$8,216,651	\$79,006	12/1/2021	Sold	\$8,216,651	\$79,006
Southfield	Multi-Family	168	2 Star	1970	\$13,367,482	\$79,568	12/1/2021	Sold	\$13,367,482	\$79,568
Eastpointe	Multi-Family	66	2 Star	1959	\$5,000,000	\$75,758	12/10/2021	Sold	\$7,000,000	\$106,061
Saint Clair Shores	Multi-Family	9	2 Star	1950	\$588,500	\$65,389	1/7/2022	Sold	\$706,200	\$78,467
Roseville	Multi-Family	9	2 Star	1972	\$670,000	\$74,444	3/16/2022	Sold	\$871,000	\$96,778
Eastpointe	Multi-Family	6	2 Star	1958	\$395,000	\$65,833	3/23/2022	Sold	\$553,000	\$92,167
Waterford	Multi-Family	20	2 Star	1954	\$1,250,000	\$62,500	3/25/2022	Sold	\$1,250,000	\$62,500
Mount Clemens	Multi-Family	8	2 Star	1928	\$631,667	\$78,958	6/10/2022	Sold	\$615,875	\$76,984
Utica	Multi-Family	24	2 Star	1967	\$1,800,000	\$75,000	6/26/2022	Sold	\$1,755,000	\$73,125
Warren	Multi-Family	28	2 Star	1960	\$2,036,363	\$72,727	9/15/2022	Sold	\$1,934,545	\$69,091
Warren	Multi-Family	16	2 Star	1964	\$1,163,636	\$72,727	9/15/2022	Sold	\$1,105,454	\$69,091
Roseville	Multi-Family	60	2 Star	1970	\$4,500,000	\$75,000	9/15/2022	Sold	\$5,557,500	\$92,625
Eastpointe	Multi-Family	8	2 Star	1991	\$600,000	\$75,000	10/6/2022	Sold	\$798,000	\$99,750
Clinton Township	Multi-Family	12	2 Star	1965	\$900,000	\$75,000	10/18/2022	Sold	\$855,000	\$71,250
Minimum		6			Minimum	53,448			Minimum	58,333
Maximum		297			Maximum	97,356			Maximum	106,061
Median		17			Median	72,727			Median	76,984
Mean		42			Mean	70,731			Mean	79,417
									\$psf	\$70,000
Sales are adjusted appropriately for market conditions (i.e., time) when closed outside sales study period, and for location when within in differing areas. Weight placed on those sales as deemed reflective for area of Novi area properties.										

201AU Automotive Related Properties										ECF	0.78	
ECF	Parcel	Street	LV	YIV	Dep BldgV	SF	Qclass	Effage	Nacres	2022 Assd.	BSA TCV current	BSA TCV s/f
201AU	14-351-045	Novi Road	\$197,585	\$15,032	\$570,227	4,977	Good	20	0.540	\$304,520	\$657,394	\$132
201AU	15-200-018	Twelve Mile	\$240,219	\$6,400	\$271,709	3,956	Good	31	0.438	\$214,470	\$458,552	\$116
201AU	15-476-027	Grand River Ave	\$161,423	\$6,418	\$205,733	3,158	Average	35	0.441	\$151,730	\$328,313	\$104
201AU	23-102-027	Grand River Ave	\$204,910	\$5,719	\$48,184	1,440	Average	34	0.560	\$117,170	\$248,213	\$172
201AU	23-126-012	Grand River Ave	\$278,090	\$6,732	\$525,628	6,952	Average	27	0.760	\$319,390	\$694,812	\$100
201AU	35-101-025	Novi Road	\$146,362	\$8,467	\$144,908	1,122	Average	25	0.400	\$124,870	\$267,857	\$239
201AU	35-101-040	Novi Road	\$377,706	\$35,904	\$555,851	14,237	Average	29	2.716	\$399,770	\$847,174	\$60
						Minimum	1,122	Minimum	20	0.400		
						Maximum	14,237	Maximum	35	2.716		
						Median	3,956	Median	29	0.540		
						Average	5,120	Average	29	0.836		
Count	7	Totals	\$1,606,295	\$84,672	\$2,322,240	\$1,631,920						

Reconciled Sale Price= \$116 psf										
Parcel	Avg. SP/SF	Adjustments Location		Quality	Eff Age	Size	Obs.	Adj. SP/SF	Est TCV	ECF Ratio
14-351-045	\$116	1.00	1.00	1.00	1.00	1.00	1.00	116.00	\$577,332	52.7% 0.64
15-200-018	\$116	1.00	1.00	1.00	1.00	1.00	1.00	116.00	\$458,896	46.7% 0.78
15-476-027	\$116	0.90	1.00	1.00	1.00	1.00	1.00	104.40	\$329,695	46.0% 0.79
23-102-027	\$116	0.90	1.50	1.00	1.00	1.00	1.00	156.60	\$225,504	52.0% 0.31
23-126-012	\$116	0.90	1.00	1.00	1.00	1.00	1.00	104.40	\$725,789	44.0% 0.84
35-101-025	\$116	1.00	2.00	1.00	1.00	1.00	1.00	232.00	\$260,304	48.0% 0.73
35-101-040	\$116	1.00	1.00	1.00	0.60	1.00	1.00	69.60	\$990,895	40.3% 1.04
								Total	\$3,568,415	45.7% 0.81
									Mean	47.1% 0.73
									Median	46.7% 0.78
										ECF 0.75

Land Valuation					
Parcel	Land/Bldg Ratio	Abstracted Land Value	Land Value pe SF	TCV at 40%	TCV at 60%
14-351-045	4.73	\$117,523	\$5.00	\$9.82	\$14.73
15-200-018	4.82	\$240,563	\$12.61	\$9.62	\$14.43
15-476-027	6.08	\$162,805	\$8.48	\$6.87	\$10.30
23-102-027	16.94	\$182,201	\$7.47	\$3.70	\$5.55
23-126-012	4.76	\$309,067	\$9.34	\$8.77	\$13.15
35-101-025	15.53	\$138,809	\$7.97	\$5.98	\$8.96
35-101-040	8.31	\$521,427	\$4.41	\$3.35	\$5.03
Minimum	4.73		\$4.41	\$3.35	\$5.03
Maximum	16.94		\$12.61	\$9.82	\$14.73
Median	6.08		\$7.97	\$6.87	\$10.30
Mean	8.74		\$7.89	\$6.87	\$10.31
% Inf from Base Rate		Land Rates			
8.40		COMMERCIAL Base from above Appraisal Study			
71% 5.96		COMM OST Base from above Appraisal Study			
60% 5.04		MULTI-RES/RES Base from above Appraisal Study			

201AU Auto Related											
Property Address	Property City	Type	Building SF	Star Rating	Year Built	Sale Price	Price Per SF	Sale Date	Sale Status	Adj Sale Price	Adj Price Per Unit
15263 Canal Rd	Clinton Township	Auto Related	4,597	2 Star		\$700,000	152.27	10/7/2021	Sold	\$840,000	\$182.73
21460 15 Mile Rd	Clinton Township	Auto Related	7,280	1 Star	1965	\$499,000	68.54	3/14/2022	Sold	\$598,800	\$82.25
15653 E 10 Mile Rd	Eastpointe	Auto Related	2,400	2 Star		\$180,000	75.00	7/27/2022	Sold	\$213,840	\$89.10
22455 Farmington Rd	Farmington	Auto Related	9,680	3 Star	1966	\$730,000	75.41	4/20/2020	Sold	\$730,000	\$75.41
111 N Groesbeck Hwy	Mount Clemens	Auto Related	1,672	2 Star	1986	\$250,000	149.52	8/31/2022	Sold	\$294,000	\$175.84
65700 Gratiot Ave	New Haven	Auto Related	12,538	3 Star	1979	\$1,000,000	79.76	9/17/2021	Sold	\$1,200,000	\$95.71
56891 Grand River Ave	New Hudson	Auto Related	4,000	2 Star	1950	\$475,000	118.75	9/14/2021	Sold	\$570,000	\$142.50
45905 Woodward Ave	Pontiac	Auto Related	2,746	2 Star	1967	\$200,000	72.83	5/21/2020	Sold	\$240,000	\$87.40
1076 Baldwin Ave	Pontiac	Auto Related	1,327	2 Star	1957	\$169,000	127.35	4/1/2021	Sold	\$202,800	\$152.83
1076 Baldwin Ave	Pontiac	Auto Related	1,327	2 Star	1957	\$169,000	127.35	4/1/2021	Sold	\$202,800	\$152.83
196 W Walton Blvd	Pontiac	Auto Related	4,215	3 Star	1970	\$375,000	88.97	12/6/2022	Sold	\$441,000	\$104.63
31487 Gratiot Ave	Roseville	Auto Related	7,239	1 Star	1970	\$550,000	75.98	3/6/2020	Sold	\$666,600	\$92.08
30367 Gratiot Ave	Roseville	Auto Related	4,958	2 Star	1985	\$380,000	76.64	1/20/2022	Sold	\$456,000	\$91.97
2811 W 14 Mile Rd	Royal Oak	Auto Related	1,749	2 Star	1961	\$141,000	80.62	10/30/2020	Sold	\$141,000	\$80.62
22540 Pontiac Trl	South Lyon	Auto Related	8,033	2 Star	1988	\$840,000	104.57	1/31/2020	Sold	\$848,400	\$105.61
19632 W 10 Mile Rd	Southfield	Auto Related	3,000	1 Star	1969	\$340,747	113.58	9/25/2020	Sold	\$340,747	\$113.58
21399 Telegraph Rd (Part	Southfield	Auto Related	8,036	2 Star	1997	\$995,402	123.87	2/19/2021	Sold	\$995,402	\$123.87
47092 Ryan Rd	Utica	Auto Related	2,600	1 Star	1950	\$200,000	76.92	10/22/2020	Sold	\$200,000	\$76.92
2199 Haggerty Rd	Walled Lake	Auto Related	22,628	3 Star	1972	\$1,725,000	76.23	3/11/2021	Sold	\$1,725,000	\$76.23
4603 E 9 Mile Rd	Warren	Auto Related	3,000	1 Star	1964	\$200,000	66.67	9/9/2020	Sold	\$220,000	\$73.33
22552 Van Dyke Ave	Warren	Auto Related	2,260	1 Star	1940	\$285,000	126.11	12/14/2021	Sold	\$313,500	\$138.72
22552 Van Dyke Ave	Warren	Auto Related	2,260	1 Star	1940	\$285,000	126.11	12/14/2021	Sold	\$313,500	\$138.72
22755 Groesbeck Hwy	Warren	Auto Related	2,000	1 Star	1960	\$225,000	112.50	3/11/2022	Sold	\$247,500	\$123.75
3771 Highland Rd	Waterford	Auto Related	2,800	1 Star	1964	\$375,000	133.93	3/26/2020	Sold	\$378,750	\$135.27
2200 Elizabeth Lake Rd	Waterford	Auto Related	11,904	3 Star	1987	\$950,000	79.81	9/8/2020	Sold	\$950,000	\$79.81
5475 Dixie Hwy	Waterford	Auto Related	2,904	1 Star	1940	\$400,000	137.74	1/15/2021	Sold	\$400,000	\$137.74
3351 Dixie Hwy	Waterford	Auto Related	3,960	2 Star	1955	\$650,000	164.14	8/10/2022	Sold	\$637,000	\$160.86
		Minimum	1,327			Minimum	\$66.67			Minimum	\$73.33
		Maximum	22,628			Maximum	\$164.14			Maximum	\$182.73
		Median	3,000			Median	\$104.57			Median	\$105.61
		Mean	5,226			Mean	\$104.12			Mean	\$114.46
Sales are adjusted appropriately for market conditions (i.e., time) when closed outside sales study period, and for location when within in differing areas.										Use	\$116.00
Weight placed on those sales as deemed reflective for area of Novi area properties.											

201FD Food Service Properties										ECF	0.82	
ECF	Parcel	Street	LV	YIV	Dep BldgV	SF	Qclass	Effage	Nacres	2022 Assd.	BSA TCV current	BSA TCV s/f
201FD	02-126-013	East Lake Dr	\$398,932	\$7,680	\$263,553	3,025	Average	28	1.090	\$290,940	\$622,725	\$205.86
201FD	11-101-001	Thirteen Mile Road	\$181,692	\$12,512	\$217,162	1,829	Average	29	0.994	\$173,060	\$372,277	\$203.54
201FD	12-400-039	Cabot Dr	\$194,454	\$23,321	\$406,367	2,068	Good	10	0.744	\$237,840	\$550,996	\$266.44
201FD	13-200-015	Twelve Mile	\$1,267,857	\$94,425	\$1,018,913	7,453	Good	24	3.150	\$1,034,660	\$2,197,791	\$294.89
201FD	14-100-049	Novi Road	\$1,031,470	\$71,252	\$1,072,759	8,597	Good	24	2.819	\$931,320	\$1,982,384	\$230.59
201FD	14-100-050	Novi Road	\$511,190	\$52,543	\$1,418,909	6,168	Good	4	1.397	\$794,150	\$1,727,238	\$280.03
201FD	14-100-057	Twelve Mile	\$557,735	\$32,166	\$864,115	5,472	Good	15	1.524	\$603,840	\$1,298,475	\$237.29
201FD	14-301-003	Crescent Blvd	\$1,040,267	\$59,743	\$925,353	7,291	Good	25	2.274	\$867,270	\$1,858,799	\$254.94
201FD	14-301-004	Crescent Blvd	\$1,106,330	\$72,758	\$743,476	9,341	Good	16	3.360	\$900,000	\$1,788,738	\$191.49
201FD	14-301-005	Crescent Blvd	\$791,023	\$64,702	\$570,277	6,627	Good	26	2.808	\$626,390	\$1,323,352	\$199.69
201FD	14-301-006	Crescent Blvd	\$900,153	\$57,095	\$351,298	7,491	Good	24	2.796	\$841,890	\$1,245,312	\$166.24
201FD	14-352-003	Crescent Blvd	\$420,344	\$21,865	\$513,645	3,230	Good	23	1.149	\$399,930	\$863,398	\$267.31
201FD	15-200-102	West Oaks	\$434,690	\$20,918	\$980,639	7,084	Good	20	0.990	\$584,940	\$1,259,732	\$177.83
201FD	15-200-108	S Karevich	\$524,160	\$33,880	\$1,834,519	11,921	Good	17	1.910	\$949,050	\$2,062,346	\$173.00
201FD	15-476-049	Novi Road	\$467,460	\$22,662	\$531,138	3,750	Good	20	1.278	\$433,630	\$925,655	\$246.84
201FD	17-226-010	Grand River	\$645,710	\$40,234	\$733,496	5,514	Good	20	2.322	\$604,020	\$1,287,411	\$233.48
201FD	17-226-012	Grand River	\$485,478	\$29,046	\$893,318	6,260	Good	20	1.746	\$581,240	\$1,247,045	\$199.21
201FD	23-102-018	Grand River	\$190,063	\$22,308	\$657,600	5,099	Good	19	0.400	\$347,800	\$751,603	\$147.40
									Minimum	1,829	4	0.400
									Maximum	11,921	29	3.360
									Median	6,214	20	1.635
									Mean	6,012	20	1.820
Count	18		\$11,149,008	\$739,110	\$13,996,537					\$11,201,970		

Reconciled Sale Price= \$190 psf											Land Valuation					
Parcel	Avg.	Adjustments			Obs.	Adj.	Est	Ratio	ECF	Calc	Parcel	Land/Bldg	Abstracted	Land Value	TCV at	TCV at
	SP/SF	Location	Quality	Eff Age		SP/SF	TCV					Ratio	Land Value	per SF	40%	50%
02-126-013	\$190	1.00	1.00	1.00	1.00	1.00	\$190	\$574,750	50.6%	0.64	02-126-013	15.70	\$350,957	\$7.39	\$4.84	\$6.05
11-101-001	\$190	1.00	1.00	1.00	1.00	1.00	\$190	\$347,510	49.8%	0.71	11-101-001	23.67	\$156,925	\$3.62	\$3.21	\$4.01
12-400-039	\$190	1.15	1.00	1.00	1.00	1.00	\$219	\$451,858	52.6%	0.58	12-400-039	15.67	\$95,316	\$2.94	\$5.58	\$6.97
13-200-015	\$190	1.20	1.00	1.00	1.00	1.00	\$228	\$1,699,284	60.9%	0.33	13-200-015	18.41	\$769,350	\$5.61	\$4.95	\$6.19
14-100-049	\$190	1.00	1.00	1.00	1.00	1.00	\$190	\$1,633,430	57.0%	0.49	14-100-049	14.28	\$682,516	\$5.56	\$5.32	\$6.65
14-100-050	\$190	1.00	1.00	1.00	1.00	1.00	\$190	\$1,171,920	67.8%	0.43	14-100-050	9.87	-\$44,128	-\$0.73	\$7.70	\$9.63
14-100-057	\$190	1.00	1.00	1.00	1.00	1.00	\$190	\$1,039,680	58.1%	0.52	14-100-057	12.13	\$298,940	\$4.50	\$6.26	\$7.83
14-301-003	\$190	1.30	1.00	1.00	1.00	1.00	\$247	\$1,800,877	48.2%	0.76	14-301-003	13.59	\$982,345	\$9.92	\$7.27	\$9.09
14-301-004	\$190	1.30	1.00	1.00	1.00	1.00	\$247	\$2,307,227	39.0%	1.52	14-301-004	15.67	\$1,624,819	\$11.10	\$6.31	\$7.88
14-301-005	\$190	1.30	1.00	1.00	1.00	1.00	\$247	\$1,636,869	38.3%	1.37	14-301-005	18.46	\$1,104,540	\$9.03	\$5.35	\$6.69
14-301-006	\$190	1.30	1.00	1.00	1.00	1.00	\$247	\$1,850,277	45.5%	2.54	14-301-006	16.26	\$1,505,118	\$12.36	\$6.08	\$7.60
14-352-003	\$190	1.30	1.00	1.00	1.00	1.00	\$247	\$797,810	50.1%	0.69	14-352-003	15.50	\$354,756	\$7.09	\$6.38	\$7.97
15-200-102	\$190	1.00	1.00	1.00	1.00	1.00	\$190	\$1,345,960	43.5%	0.91	15-200-102	6.09	\$520,918	\$12.08	\$12.48	\$15.61
15-200-108	\$190	1.10	1.00	1.00	1.00	1.00	\$209	\$2,491,489	38.1%	1.05	15-200-108	6.98	\$953,303	\$11.46	\$11.98	\$14.97
15-476-049	\$190	1.00	1.00	1.00	1.00	1.00	\$190	\$712,500	60.9%	0.42	15-476-049	14.85	\$254,305	\$4.57	\$5.12	\$6.40
17-226-010	\$190	1.00	1.00	1.00	1.00	1.00	\$190	\$1,047,660	57.7%	0.49	17-226-010	18.34	\$405,959	\$4.01	\$4.14	\$5.18
17-226-012	\$190	1.00	1.00	1.00	1.00	1.00	\$190	\$1,189,400	48.9%	0.76	17-226-012	12.15	\$427,833	\$5.63	\$6.26	\$7.82
23-102-018	\$190	1.00	1.00	1.00	1.00	1.00	\$190	\$968,810	35.9%	1.15	23-102-018	3.42	\$407,270	\$23.37	\$22.24	\$27.80
Total											Minimum	3.42	Minimum	-\$0.73	\$3.21	\$4.01
											Maximum	23.67	Maximum	\$23.37	\$22.24	\$27.80
											Median	15.17	Median	\$6.36	\$6.17	\$7.71
											Mean	13.95	Mean	\$7.75	\$7.30	\$9.13
											USE		0.75			
											% Inf from Base Rate		Land Rates			
												8.40	COMMERCIAL	Base from above Appraisal Study		
											71%	5.96	COMM OST	Base from above Appraisal Study		
											60%	5.04	MULTI-RES/RES	Base from above Appraisal Study		

201FD Food Services Properties											
Property Address	Property City	Property	Building SF	Star Rating	Year Built	Sale Price	Price Per SF	Sale Date	Sale Status	Adj Sale Price	Adj Price Per Unit
3249 12 Mile Rd	Berkley	Food Service	2,480	2 Star	1953	\$600,000	241.94	1/2/2020	Sold	\$604,500	\$243.75
1304 E 11 Mile Rd	Royal Oak	Food Service	2,353	3 Star	1979	\$450,000	191.25	1/23/2020	Sold	\$453,375	\$192.68
284 S Telegraph Rd	Pontiac	Food Service	2,300	2 Star	1970	\$450,000	195.65	1/30/2020	Sold	\$544,050	\$236.54
40380 Grand River Ave	Novi	Food Service	9,684	3 Star	1978	\$1,250,000	129.08	3/25/2020	Sold	\$1,259,375	\$130.05
23360 Farmington Rd	Farmington	Food Service	1,910	2 Star	1958	\$360,000	188.48	4/30/2020	Sold	\$360,000	\$188.48
6440 Dixie Hwy	Clarkston	Food Service	6,336	2 Star	1977	\$1,200,000	189.39	7/8/2020	Sold	\$1,200,000	\$189.39
1175 E 14 Mile Rd	Troy	Food Service	1,600	3 Star	1968	\$265,000	165.63	11/10/2020	Sold	\$265,000	\$165.63
4355 Dixie Hwy	Waterford	Food Service	1,241	1 Star	1945	\$250,000	201.45	4/29/2021	Sold	\$275,000	\$221.60
4710 Cooley Lake Rd	Waterford	Food Service	3,016	2 Star	1975	\$645,000	213.86	4/29/2021	Sold	\$709,500	\$235.25
29504-29548 Northwestern Hwy	Southfield	Food Service	12,445	3 Star	1983	\$2,111,500	169.67	6/24/2021	Sold	\$2,322,650	\$186.63
27522 Northwestern Hwy	Southfield	Food Service	9,592	2 Star	1987	\$1,250,000	130.32	7/27/2021	Sold	\$1,375,000	\$143.35
50 W Tienken Rd	Rochester Hills	Food Service	4,650	2 Star	1970	\$1,100,000	236.56	9/27/2021	Sold	\$1,100,000	\$236.56
32555 Northwestern Hwy	Farmington Hills	Food Service	6,451	3 Star	2003	\$1,400,000	217.02	11/4/2021	Sold	\$1,400,000	\$217.02
32552 Woodward Ave	Royal Oak	Food Service	7,107	2 Star	1983	\$1,700,000	239.20	12/2/2021	Sold	\$1,700,000	\$239.20
377 South Blvd E	Pontiac	Food Service	2,573	1 Star	1925	\$425,000	165.18	12/3/2021	Sold	\$510,000	\$198.21
111 S Main St	Royal Oak	Food Service	4,681	2 Star	1926	\$1,025,000	218.97	1/6/2022	Sold	\$1,025,000	\$218.97
22736-22740 Woodward Ave	Ferndale	Food Service	5,000	3 Star	1928	\$800,000	160.00	3/14/2022	Sold	\$800,000	\$160.00
23621 Farmington Rd	Farmington	Food Service	3,458	2 Star	1946	\$645,000	186.52	3/30/2022	Sold	\$645,000	\$186.52
43168-43170 Grand River Ave	Novi	Food Service	5,633	3 Star	1987	\$773,825	137.37	5/18/2022	Sold	\$768,021	\$136.34
49434 Gratiot Ave	Chesterfield	Food Service	2,000	2 Star	1964	\$395,000	197.50	6/8/2022	Sold	\$431,241	\$215.62
2421 E 14 Mile Rd	Sterling Heights	Food Service	3,176	3 Star	1971	\$650,000	204.66	6/9/2022	Sold	\$645,125	\$203.13
19080 E 10 Mile Rd	Eastpointe	Food Service	3,170	2 Star	1984	\$400,000	126.18	6/16/2022	Sold	\$436,700	\$137.76
1187 S Gratiot Ave	Mount Clemens	Food Service	1,968	3 Star	1976	\$250,000	127.03	9/28/2022	Sold	\$270,875	\$137.64
		Min	1,241			Min	\$126.18			Min	\$130.05
		Max	12,445			Max	\$241.94			Max	\$243.75
		Median	3,176			Median	\$189.39			Median	\$192.68
		Mean	4,471			Mean	\$184.04			Mean	\$192.19
Sales are adjusted appropriately for market conditions (i.e., time) when closed outside sales study period, and for location when within in differing areas. Weight placed on those sales as deemed reflective for area of Novi area properties.										Use	\$190.00

201HO Hotel/Motel Properties											Prior ECF	0.86	
ECF	Parcel	Name	Street	LV	YIV	Dep BldgV	SF	Qclass	Effage	Nacres	2022 Assd.	BSA TCV current	BSA TCV s/f
201HO	13-200-034	Holiday Inn Express	Twelve Mile	\$831,918	\$51,245	\$4,913,045	52,363	Average	17	2.320	\$2,337,070	\$5,108,382	\$98
201HO	14-100-064	Hotel Baronette	Novi	\$2,302,070	\$190,762	\$15,283,435	133,223	Good	22	6.291	\$7,162,920	\$15,636,586	\$117
201HO	14-376-010	Hilton Double Tree	Crescent Blvd	\$1,942,954	\$90,090	\$8,500,623	81,637	Good	23	5.310	\$4,238,940	\$9,343,580	\$114
201HO	14-376-014	Marriott Courtyard	Eleven Mile	\$1,059,476	\$82,030	\$7,808,183	68,887	Good	20	9.860	\$3,590,790	\$7,856,543	\$114
201HO	14-376-016	Marriott Townplace	Eleven Mile	\$1,018,419	\$86,000	\$5,749,812	69,445	Average	19	3.800	\$2,735,770	\$6,049,257	\$87
201HO	14-376-018	Homewood Suites	Town Center	\$684,264	\$92,768	\$7,450,561	67,115	Good	6	1.870	\$3,256,150	\$7,184,514	\$107
201HO	15-126-021	Residence Inn	Cabaret	\$893,850	\$56,978	\$8,870,356	77,264	Good	20	3.420	\$3,896,610	\$8,579,334	\$111
201HO	15-126-022	Hilton Garden Inn	Cabaret	\$1,152,600	\$77,440	\$11,539,173	90,505	Good	15	4.410	\$4,989,060	\$11,153,729	\$123
201HO	15-200-094	Sheraton 4 Pointes	S Karevich	\$1,372,140	\$155,210	\$9,436,590	153,841	Good	17	7.500	\$4,353,300	\$9,642,817	\$63
201HO	16-426-006	Fairlane Motel	Grand River	\$512,266	\$2,970	\$113,710	3,131	Low Cost	34	2.000	\$280,390	\$613,027	\$196
201HO	17-400-036	Staybridge Suites	Providence Pkwy	\$1,394,400	\$70,218	\$9,385,562	73,707	Good	16	3.811	\$4,348,330	\$9,536,201	\$129
201HO	36-200-030	Extended Stay America	Haggerty	\$1,481,907	\$65,412	\$4,875,622	55,857	Average	19	3.240	\$2,612,830	\$5,740,354	\$103
201HO	36-200-039	Country Inn & Suites	Haggerty	\$903,781	\$47,399	\$3,763,427	51,302	Average	12	2.470	\$1,807,750	\$4,187,727	\$82
201HO	36-400-029	Extended Stay America	Orchard Hill Pl	\$1,131,740	\$50,462	\$4,748,742	51,059	Average	19	3.093	\$2,388,260	\$5,266,120	\$103
201HO	36-477-013	Sheraton	Haggerty	\$3,841,992	\$317,498	\$26,309,102	173,124	Good	29	10.500	\$11,205,170	\$26,785,318	\$155
							Minimum	3,131	Minimum	6	1.870		
							Maximum	173,124	Maximum	34	10.500		
							Median	69,445	Median	19	3.800		
							Average	80,164	Average	19	4.660		
Count	15			\$20,523,777	\$1,436,482	\$128,747,943					\$59,203,340		

Reconciled Sale Price at = \$104 psf										
Parcel	Avg. SP/SF	Adjustments Location	Quality	Eff Age	Size	Obs.	Adj. SP/SF	Est TCV	Ratio	ECF Calc
13-200-034	\$104	0.90	1.00	1.00	1.00	1.00	\$94	\$4,901,177	47.7%	0.82
14-100-064	\$104	0.90	1.00	1.00	1.10	1.00	\$103	\$13,716,640	52.2%	0.73
14-376-010	\$104	1.00	1.00	1.00	1.00	1.00	\$104	\$8,490,248	49.9%	0.76
14-376-014	\$104	1.00	1.00	1.00	1.00	1.00	\$104	\$7,164,248	50.1%	0.77
14-376-016	\$104	0.80	1.00	1.00	1.00	1.00	\$83	\$5,777,824	47.3%	0.81
14-376-018	\$104	1.00	1.00	1.00	1.00	0.95	\$99	\$6,630,962	49.1%	0.79
15-126-021	\$104	1.00	1.00	1.00	1.00	1.00	\$104	\$8,035,456	48.5%	0.80
15-126-022	\$104	1.10	1.00	1.00	1.00	1.00	\$114	\$10,353,772	48.2%	0.79
15-200-094	\$104	0.90	1.00	1.00	1.00	0.80	\$75	\$11,519,614	37.8%	1.06
16-426-006	\$104	1.00	1.50	1.00	1.00	1.20	\$187	\$586,123	47.8%	0.62
17-400-036	\$104	1.00	1.00	1.00	1.00	1.00	\$104	\$7,665,528	56.7%	0.66
36-200-030	\$104	1.00	1.00	1.00	1.00	1.00	\$104	\$5,809,128	45.0%	0.87
36-200-039	\$104	1.00	1.00	1.00	1.00	1.00	\$104	\$5,335,408	33.9%	1.16
36-400-029	\$104	1.00	1.00	1.00	1.00	1.00	\$104	\$5,310,136	45.0%	0.87
36-477-013	\$104	1.00	1.00	1.00	1.30	1.00	\$135	\$23,406,365	47.9%	0.73
Total								\$124,702,629	47.5%	0.80
Mean									47.1%	0.82
Median									47.9%	0.79
									Use	0.80

Land Valuation					
Parcel	Land/Bldg Ratio	Abstracted Land Value	Land Value pe SF	TCV at 15%	TCV at 20%
13-200-034	1.93	\$624,713	\$6.18	\$7.27	\$9.70
14-100-064	2.06	\$382,124	\$1.39	\$7.51	\$10.01
14-376-010	2.83	\$1,089,622	\$4.71	\$5.51	\$7.34
14-376-014	6.23	\$367,181	\$0.85	\$2.50	\$3.34
14-376-016	2.38	\$746,986	\$4.51	\$5.24	\$6.98
14-376-018	1.21	\$130,712	\$1.60	\$12.21	\$16.28
15-126-021	1.93	\$349,972	\$2.35	\$8.09	\$10.79
15-126-022	2.12	\$352,643	\$1.84	\$8.08	\$10.78
15-200-094	2.12	\$3,248,937	\$9.94	\$5.29	\$7.05
16-426-006	27.82	\$485,363	\$5.57	\$1.01	\$1.35
17-400-036	2.25	(\$476,273)	(\$2.87)	\$6.93	\$9.24
36-200-030	2.53	\$1,550,681	\$10.99	\$6.17	\$8.23
36-200-039	2.10	\$2,051,462	\$19.07	\$7.44	\$9.92
36-400-029	2.64	\$1,175,756	\$8.73	\$5.91	\$7.88
36-477-013	2.64	\$463,039	\$1.01	\$7.68	\$10.23
Minimum		1.21	(\$2.87)	\$1.01	\$1.35
Maximum		27.82	\$19.07	\$12.21	\$16.28
Median		2.25	\$4.51	\$6.93	\$9.24
Mean		4.19	\$5.06	\$6.46	\$8.61
% Inf from Base Rate Land Rates					
8.40		COMMER Base from above Appraisal Study			
71%		COMM O Base from above Appraisal Study			
60%		MULTI-RE Base from above Appraisal Study			

201HO Hotel/Motel Properties															
Property Address	Property City	Sale Price	Sale Date	Built	Bldg SF	Price Per SF	Price Per Room	No Rooms	Unit Room Tot	Sale \$ per Unit	Adj Sale Price	Adj Price Per Unit	Adj Sale Price	Adj Price Per SF	
20675 E 13 Mile Rd	Roseville	\$4,400,000	2/26/2019	1986	45,354	97.01	44,000	100	98	\$44,898	\$4,985,200	\$50,869	\$110	\$110	
1565 N Opdyke Rd	Auburn Hills	\$4,050,000	6/3/2019	1999	46,956	86.25	64,286	63	63	\$64,286	\$4,171,500	\$66,214	\$89	\$89	
1461 N Opdyke Rd	Auburn Hills	\$6,800,000	10/1/2019	1988	71,742	94.78	54,839	124	124	\$54,839	\$7,004,000	\$56,484	\$98	\$98	
32700 Barrington St	Madison Heights	\$3,100,000	10/7/2019	1982	32,159	96.40	31,000	100	100	\$31,000	\$3,512,300	\$35,123	\$109	\$109	
12888 Reeck Rd	Southgate	\$4,200,000	7/14/2020	1990	45,948	91.41	42,000	100	100	\$42,000	\$4,620,000	\$46,200	\$101	\$101	
1100 N Main St	Rochester	\$1,420,000	8/31/2021	1958	14,638	\$97.01	\$28,400	50	50	\$28,400	\$1,420,000	\$28,400	\$97	\$97	
31525 W 12 Mile Rd	Farmington Hills	\$8,000,000	11/22/2021	1985	53,850	\$148.56	\$39,801	201	201	\$39,801	\$8,000,000	\$39,801	\$149	\$149	
3576 Marketplace Cir	Rochester Hills	\$7,330,232	2/23/2022	2018	43,349	\$169.10	\$59,595	123	123	\$59,595	\$7,330,232	\$59,595	\$169	\$169	
45311 Park Ave	Utica	\$8,112,987	3/3/2022	1997	45,138	\$179.74	\$78,767	103	103	\$78,767	\$8,924,286	\$86,644	\$198	\$198	
44784 Woodward Ave	Pontiac	\$600,000	6/14/2022	1951	6,542	\$91.72	\$27,273	22	22	\$27,273	\$714,600	\$32,482	\$109	\$109	
				Minimum	6,542	Minimum	\$86.25	Minimum	22	Minimum	\$27,273	Minimum	\$28,400	Minimum	\$89
				Maximum	71,742	Maximum	\$179.74	Maximum	201	Maximum	\$78,767	Maximum	\$86,644	Maximum	\$198
				Median	45,246	Median	\$96.70	Median	100	Median	\$43,449	Median	\$48,535	Median	\$109
				Mean	40,568	Mean	\$115.20	Mean	99	Mean	\$47,086	Mean	\$50,181	Mean	\$123
Sales are adjusted appropriately for market conditions (i.e., time) when closed outside sales study period, and for location when within in differing areas. Weight placed on those sales as deemed reflective for area of Novi area properties.											USE	\$52,000	USE	\$104	

		Reconciled Sale Price= \$106.00					psf				Land Valuation									
	Avg.	Adjustments					Adj.	Est		ECF		Land/Bldg	Abstracted	Land Value	TCV at	TCV at				
Parcel	SP/SF	Location	Quality	Eff	Age	Size	Obs.	SP/SF	TCV	Ratio	Calc	Parcel	Ratio	Land Value	per SF	25%	30%			
01-200-038	\$106	1.00	1.00	1.00	1.00	1.00	1.00	\$106	\$2,894,648	37.7%	1.02	01-200-038	5.16	\$838,544.18	\$5.96	\$5.14	\$6.17			
01-400-020	\$106	1.00	1.00	1.00	1.00	1.00	1.20	\$127	\$18,918,202	45.9%	0.81	01-400-020	3.97	\$2,976,840.40	\$5.05	\$8.02	\$9.62			
10-400-065	\$106	1.00	1.00	1.00	1.00	1.20	1.00	\$127	\$6,140,834	55.0%	0.64	10-400-065	4.02	-\$35,418.68	-\$0.18	\$7.91	\$9.49			
11-300-007	\$106	1.00	1.00	1.00	1.00	1.00	1.00	\$106	\$2,430,580	45.9%	0.78	11-300-007	2.70	\$428,605.02	\$6.93	\$9.82	\$11.79			
12-200-028	\$106	1.10	1.00	1.00	1.00	1.20	1.00	\$140	\$1,702,966	49.2%	0.71	12-200-028	8.87	\$492,880.80	\$4.57	\$3.94	\$4.73			
12-200-037	\$106	1.10	1.00	1.00	1.00	1.10	1.00	\$128	\$6,477,130	47.8%	0.76	12-200-037	4.29	\$892,699.26	\$4.12	\$7.48	\$8.98			
12-200-056	\$106	1.00	1.00	1.00	1.00	1.20	1.00	\$127	\$4,941,720	50.4%	0.72	12-200-056	3.73	\$299,932.74	\$2.07	\$8.52	\$10.22			
12-400-037	\$106	1.00	1.00	1.00	1.00	1.20	1.00	\$127	\$2,598,442	49.6%	0.70	12-400-037	8.10	\$735,967.18	\$4.45	\$3.92	\$4.71			
12-400-047	\$106	1.10	1.00	1.00	1.00	1.00	1.00	\$117	\$1,402,232	54.1%	0.62	12-400-047	6.83	\$213,192.50	\$2.60	\$4.27	\$5.12			
											\$47,506,754	47.9%	0.76	Minimum	2.70		-\$0.18	\$3.92	\$4.71	
											Mean	48.4%	0.75	Maximum	8.87		\$6.93	\$9.82	\$11.79	
											Median	49.2%	0.72	Mean	5.31		\$3.70	\$6.74	\$8.08	
														Median	4.15		\$4.28	\$7.69	\$9.23	
											Use	0.75	% Inf from Base Rate						Land Rates	
													\$8.40	COMMERCIAL	Base from above Appraisal Study					
												71%	\$5.96	COMM OST	Base from above Appraisal Study					
												60%	\$5.04	MULTI-RES/RES	Base from above Appraisal Study					

2010F Office Properties										Adj Sale	Adj Price
Property Address	Property City	Property Type	Building SF	Star Rating	Year Built	Sale Price	Price Per SF	Sale Date	Sale Status	Price	Per SF
33335 Grand River Ave (Part of Mult	Farmington	Office	7,572	3 Star	1915	\$705,444	\$93	1/2/2020	Sold	\$733,662	\$97
28800 Orchard Lake Rd	Farmington Hills	Office	30,692	3 Star	1988	\$3,450,000	\$112	2/12/2020	Sold	\$3,588,000	\$117
575 E Big Beaver Rd	Troy	Office	36,000	2 Star	1985	\$3,732,000	\$104	2/20/2020	Sold	\$3,881,280	\$108
1111 W Long Lake Rd	Troy	Office	47,833	3 Star	1989	\$5,000,000	\$105	10/7/2020	Sold	\$5,200,000	\$109
31100 Northwestern Hwy	Farmington Hills	Office	7,200	3 Star	1983	\$700,000	\$97	10/14/2020	Sold	\$728,000	\$101
1035 S Milford Rd	Highland	Office	2,282	2 Star	1974	\$225,000	\$99	10/15/2020	Sold	\$257,400	\$113
800 N Crooks Rd	Clawson	Office	6,516	2 Star	1970	\$664,000	\$102	10/15/2020	Sold	\$759,616	\$117
819 E 12 Mile Rd	Madison Heights	Office	1,842	2 Star	1958	\$185,000	\$100	11/12/2020	Sold	\$211,640	\$115
30640-30680 W 12 Mile Rd	Farmington Hills	Office	2,647	3 Star	1979	\$290,000	\$110	12/4/2020	Sold	\$301,600	\$114
2520 Telegraph Rd	Bloomfield Hills	Office	24,000	3 Star	1977	\$2,850,000	\$119	12/18/2020	Sold	\$2,964,000	\$124
28525-28545 Orchard Lake Rd	Farmington Hills	Office	1,550	3 Star	1992	\$191,000	\$123	2/8/2021	Sold	\$198,640	\$128
31690 W 12 Mile Rd	Farmington Hills	Office	11,806	2 Star	1981	\$1,125,000	\$95	2/11/2021	Sold	\$1,170,000	\$99
110 S Washington St	Oxford	Office	8,000	2 Star	1930	\$800,000	\$100	2/12/2021	Sold	\$915,200	\$114
926 S Washington Ave	Royal Oak	Office	3,294	2 Star	1940	\$400,000	\$121	3/18/2021	Sold	\$416,000	\$126
35055 W 12 Mile Rd (Part of Portfoli	Farmington Hills	Office	70,000	3 Star	1984	\$6,852,700	\$98	3/25/2021	Sold	\$7,126,808	\$102
29405-29447 Hoover Rd	Warren	Office	6,100	3 Star	1985	\$463,000	\$76	3/31/2022	Sold	\$509,300	\$83
43344 Woodward Ave	Bloomfield Township	Office	5,800	2 Star	1969	\$515,000	\$89	4/4/2022	Sold	\$509,850	\$88
305 N Pontiac Trail	Walled Lake	Office	6,780	2 Star	1990	\$525,000	\$77	4/8/2022	Sold	\$571,725	\$84
4010 W Walton Blvd	Waterford	Office	2,240	3 Star	1997	\$228,000	\$102	4/11/2022	Sold	\$248,292	\$111
2065 Livernois Rd	Troy	Office	3,521	2 Star	1998	\$440,000	\$125	4/11/2022	Sold	\$435,600	\$124
1890 Crooks Rd	Troy	Office	13,000	3 Star	1988	\$1,100,000	\$85	4/14/2022	Sold	\$1,089,000	\$84
42690 Woodward Ave	Bloomfield Hills	Office	16,929	2 Star	1969	\$1,450,000	\$86	4/18/2022	Sold	\$1,435,500	\$85
32823 W Twelve Mile Rd	Farmington Hills	Office	11,000	2 Star	1966	\$925,000	\$84	4/26/2022	Sold	\$915,750	\$83
1455 S Lapeer Rd	Lake Orion	Office	85,545	3 Star	2005	\$8,450,000	\$99	4/29/2022	Sold	\$9,202,050	\$108
15990 W 9 Mile Rd	Southfield	Office	7,912	2 Star	1968	\$680,000	\$86	5/2/2022	Sold	\$740,520	\$94
33466 W Eight Mile Rd	Farmington Hills	Office	7,807	2 Star	1996	\$887,500	\$114	5/23/2022	Sold	\$878,625	\$113
2985 12 Mile Rd	Berkley	Office	5,000	2 Star	1963	\$500,000	\$100	5/26/2022	Sold	\$544,500	\$109
29600 Northwestern Hwy	Southfield	Office	23,250	3 Star	1978	\$2,350,000	\$101	6/2/2022	Sold	\$2,326,500	\$100
4792 Rochester Rd	Troy	Office	4,000	2 Star	1986	\$450,000	\$113	6/10/2022	Sold	\$445,500	\$111
34764-34776 Dequindre Rd	Troy	Office	5,625	2 Star	1968	\$689,000	\$122	6/23/2022	Sold	\$682,110	\$121
28555 Orchard Lake Rd	Farmington Hills	Office	39,687	3 Star	1986	\$3,350,000	\$84	6/28/2022	Sold	\$3,316,500	\$84
2191 S South Blvd	Auburn Hills	Office	24,581	3 Star	2007	\$2,350,000	\$96	6/30/2022	Sold	\$2,326,500	\$95
4166 Dixie Hwy	Waterford	Office	4,800	3 Star	1981	\$550,000	\$115	7/19/2022	Sold	\$598,950	\$125
20505 W 12 Mile Rd	Southfield	Office	6,671	2 Star	2008	\$650,000	\$97	7/21/2022	Sold	\$707,850	\$106
2850 Dixie Hwy	Waterford	Office	4,852	2 Star	1986	\$400,000	\$82	8/12/2022	Sold	\$431,200	\$89
31513 Northwestern Hwy	Farmington Hills	Office	6,147	2 Star	1980	\$676,170	\$110	9/16/2022	Sold	\$662,647	\$108
1350 W Huron St	Waterford	Office	3,874	2 Star	1957	\$385,000	\$99	9/20/2022	Sold	\$415,030	\$107
32901 Middlebelt Rd	Farmington Hills	Office	8,900	2 Star	1986	\$837,500	\$94	10/5/2022	Sold	\$820,750	\$92
17040 W 12 Mile Rd	Southfield	Office	8,588	2 Star	1971	\$650,000	\$76	10/18/2022	Sold	\$700,700	\$82
33900 W 8 Mile Rd	Farmington	Office	10,466	2 Star	1990	\$1,250,000	\$119	11/9/2022	Sold	\$1,225,000	\$117
		Minimum	1,550			Minimum	\$76			Minimum	\$82
		Maximum	85,545			Maximum	\$125			Maximum	\$128
		Median	7,386			Median	\$100			Median	\$108
		Mean	14,608			Mean	\$100			Mean	\$105
Sales are adjusted appropriately for market conditions (i.e., time) when closed outside sales study period, and for location when within in differing areas. Weight placed on those sales as deemed reflective for area of Novi area properties.										Use	\$106

											ECF	0.62	
201RE Retail Cost Basis ECF											2022	BSA TCV	BSA TCV
ECF	Parcel	Percent Adj	Street Address	LV	YIV	Dep BldgV	SF	Qclass	Effage	Nacres	Assd.	current	s/f
201RE	02-200-046	100%	14 Mile Rd	\$1,160,040	\$81,927	\$2,669,926	33,310	Average	21	3.170	\$1,332,680	\$2,897,321	\$86.98
201RE	04-100-038	100%	Beck	\$3,556,560	\$216,465	\$6,045,648	76,252	Average	20	9.720	\$3,508,380	\$7,521,327	\$98.64
201RE	11-126-004	50%	13 Mile Rd	\$363,985	\$26,334	\$1,217,720	11,239	Good	17	2.265	\$524,350	\$1,145,305	\$101.90
201RE	14-100-034	75%	Twelve Mile	\$740,678	\$35,595	\$3,206,093	27,154	Good	22	2.699	\$1,257,920	\$2,764,051	\$101.79
201RE	14-100-061	100%	Novi	\$620,281	\$9,311	\$1,238,900	20,000	Average	30	1.695	\$644,260	\$1,397,710	\$69.89
201RE	14-100-063	100%	Novi	\$652,042	\$28,101	\$4,423,361	49,383	Good	30	1.782	\$1,551,580	\$3,422,627	\$69.31
201RE	14-100-066	100%	Twelve Mile	\$523,320	\$42,797	\$2,202,396	19,174	Good	21	1.430	\$890,550	\$1,931,603	\$100.74
201RE	14-100-069	100%	Novi	\$8,847,720	\$539,000	\$119,843,066	700,367	Excellent	12	24.180	\$37,961,680	\$83,689,421	\$119.49
201RE	15-200-059	85%	West Oaks	\$7,361,987	\$487,080	\$17,655,003	249,337	Average	31	20.120	\$8,760,840	\$18,795,169	\$75.38
201RE	15-476-042	100%	Novi	\$324,951	\$43,914	\$1,201,758	11,120	Good	2	2.480	\$505,840	\$1,113,955	\$100.18
201RE	17-126-009	100%	Grand River Ave	\$2,525,613	\$189,582	\$4,525,657	56,970	Average	20	9.082	\$2,670,040	\$5,521,102	\$96.91
201RE	23-102-029	100%	Grand River Ave	\$145,807	\$12,406	\$371,202	3,629	Good	24	0.398	\$178,610	\$388,358	\$107.02
201RE	23-104-008	100%	Grand River Ave	\$107,352	\$9,952	\$381,815	3,329	Good	20	0.293	\$163,890	\$354,029	\$106.35
201RE	23-104-009	100%	Grand River Ave	\$1,543,161	\$141,680	\$1,905,592	31,032	Average	31	5.940	\$1,338,420	\$2,866,308	\$92.37
201RE	23-228-003	100%	Grand River Ave	\$165,617	\$8,580	\$309,437	3,751	Good	26	0.362	\$169,250	\$366,048	\$97.59
201RE	24-351-015	100%	Ten Mile	\$91,476	\$2,970	\$112,762	1,600	Average	33	0.200	\$76,500	\$164,358	\$102.72
201RE	24-351-024	100%	Ten Mile	\$98,792	\$11,385	\$146,750	1,972	Average	29	0.270	\$93,730	\$201,162	\$102.01
201RE	24-451-010	100%	Grand River Ave	\$885,486	\$62,215	\$1,973,613	21,642	Good	21	2.420	\$1,009,140	\$2,171,341	\$100.33
201RE	24-476-027	100%	Grand River Ave	\$482,992	\$17,424	\$423,239	7,240	Average	32	1.320	\$359,980	\$762,824	\$105.36
201RE	25-226-011	100%	Ten Mile	\$155,474	\$4,466	\$169,187	2,538	Average	33	0.340	\$123,570	\$264,836	\$104.35
201RE	26-228-031	100%	Ten Mile	\$164,734	\$27,401	\$674,293	6,525	Good	28	0.693	\$279,560	\$610,197	\$93.52
201RE	35-101-038	100%	Novi Rd	\$535,950	\$73,963	\$2,056,350	20,519	Average	26	2.289	\$838,260	\$1,884,850	\$91.86
201RE	35-101-039	100%	Novi Rd	\$1,476,685	\$166,023	\$9,333,423	97,785	Average	19	7.761	\$3,404,940	\$7,429,430	\$75.98
201RE	36-200-034	100%	High Pointe Blvd	\$2,704,552	\$173,745	\$8,435,098	97,785	Average	18	7.761	\$4,250,550	\$8,108,058	\$82.92
							Minimum	1,600	Minimum	2	0.200		
							Maximum	700,367	Maximum	33	24.180		
							Median	20,260	Median	23	2.277		
							Mean	64,736	Mean	24	4.528		
Count 24			Totals	\$35,235,255	\$2,412,316	\$190,522,289	\$71,894,520						

	Reconciled Sale Price= \$96 psf										
	Avg.	Adjustments					Adj.	Est		ECF	
Parcel	SP/SF	Location	Quality	Eff Age	Size	Obs.	SP/SF	TCV	Ratio	Calc	
02-200-046	\$96	0.80	1.00	1.00	1.10	1.00	\$84.48	\$2,814,029	47.4%	0.59	
04-100-038	\$96	1.00	1.00	1.00	1.00	1.00	\$96.00	\$7,320,192	47.9%	0.59	
11-126-004	\$96	1.00	1.00	1.00	1.00	1.00	\$96.00	\$1,078,944	48.6%	0.57	
14-100-034	\$96	1.00	1.00	1.00	1.00	1.00	\$96.00	\$2,606,784	48.3%	0.57	
14-100-061	\$96	1.00	0.70	1.00	0.90	1.00	\$60.48	\$1,209,600	53.3%	0.47	
14-100-063	\$96	1.00	0.70	1.00	1.00	1.00	\$67.20	\$3,318,538	46.8%	0.60	
14-100-066	\$96	1.00	1.00	1.00	1.00	1.00	\$96.00	\$1,840,704	48.4%	0.58	
14-100-069	\$96	1.00	1.00	1.00	1.00	1.00	\$96.00	\$67,235,232	56.5%	0.48	
15-200-059	\$96	1.00	1.00	1.00	0.70	1.00	\$67.20	\$16,755,446	52.3%	0.50	
15-476-042	\$96	1.00	1.00	1.00	1.00	1.00	\$96.00	\$1,067,520	47.4%	0.58	
17-126-009	\$96	1.00	1.00	1.00	1.00	1.00	\$96.00	\$5,469,120	48.8%	0.61	
23-102-029	\$96	1.00	1.00	1.00	1.00	1.00	\$96.00	\$348,384	51.3%	0.51	
23-104-008	\$96	1.00	1.00	1.00	1.00	1.00	\$96.00	\$319,584	51.3%	0.53	
23-104-009	\$96	1.00	1.00	1.00	1.00	1.00	\$96.00	\$2,979,072	44.9%	0.68	
23-228-003	\$96	1.00	1.00	1.00	1.00	1.00	\$96.00	\$360,096	47.0%	0.60	
24-351-015	\$96	1.00	1.00	1.00	1.00	1.00	\$96.00	\$153,600	49.8%	0.52	
24-351-024	\$96	1.00	1.00	1.00	1.00	1.00	\$96.00	\$189,312	49.5%	0.54	
24-451-010	\$96	1.00	1.00	1.00	1.00	1.00	\$96.00	\$2,077,632	48.6%	0.57	
24-476-027	\$96	1.00	1.00	1.00	1.00	1.00	\$96.00	\$695,040	51.8%	0.46	
25-226-011	\$96	1.00	1.00	1.00	1.00	1.00	\$96.00	\$243,648	50.7%	0.49	
26-228-031	\$96	0.80	1.00	1.00	1.00	1.00	\$76.80	\$501,120	55.8%	0.46	
35-101-038	\$96	0.80	1.00	1.00	1.00	1.00	\$76.80	\$1,575,859	53.2%	0.47	
35-101-039	\$96	0.80	1.00	1.00	1.00	1.00	\$76.80	\$7,509,888	45.3%	0.63	
36-200-034	\$96	0.80	1.00	1.00	1.00	1.00	\$76.80	\$7,509,888	56.6%	0.55	
									\$135,179,232	53.2%	0.51
									MEAN	50.1%	0.55
									MEDIAN	49.2%	0.56
									USE		0.55

Land Valuation					
Parcel	Land/Bldg Ratio	TCV Land Residual	Land Value per SF	TCV at 40%	TCV at 50%
02-200-046	4.15	\$1,076,748	\$7.80	\$8.15	\$10.19
04-100-038	5.55	\$3,355,425	\$7.92	\$6.92	\$8.64
11-126-004	8.78	\$297,624	\$3.02	\$4.37	\$5.47
14-100-034	4.33	\$583,411	\$4.96	\$8.87	\$11.09
14-100-061	3.69	\$432,171	\$5.85	\$6.55	\$8.19
14-100-063	1.57	\$547,953	\$7.06	\$17.10	\$21.38
14-100-066	3.25	\$432,421	\$6.94	\$11.82	\$14.78
14-100-069	1.50	(\$7,606,469)	(\$7.22)	\$25.53	\$31.92
15-200-059	3.52	\$5,322,265	\$6.07	\$7.65	\$9.56
15-476-042	9.71	\$278,516	\$2.58	\$3.95	\$4.94
17-126-009	6.94	\$2,473,631	\$6.25	\$5.53	\$6.91
23-102-029	4.78	\$105,833	\$6.10	\$8.04	\$10.05
23-104-008	3.83	\$72,907	\$5.71	\$10.02	\$12.52
23-104-009	8.34	\$1,655,925	\$6.40	\$4.61	\$5.76
23-228-003	4.20	\$159,665	\$10.13	\$9.13	\$11.42
24-351-015	5.45	\$80,718	\$9.27	\$7.05	\$8.82
24-351-024	5.96	\$86,942	\$7.39	\$6.44	\$8.05
24-451-010	4.87	\$791,777	\$7.51	\$7.88	\$9.85
24-476-027	7.94	\$415,208	\$7.22	\$4.84	\$6.04
25-226-011	5.84	\$134,286	\$9.07	\$6.58	\$8.23
26-228-031	4.63	\$55,657	\$1.84	\$6.64	\$8.30
35-101-038	4.86	\$226,959	\$2.28	\$6.32	\$7.90
35-101-039	3.46	\$1,557,143	\$4.61	\$8.89	\$11.11
36-200-034	3.46	\$2,106,382	\$6.23	\$8.89	\$11.11
Minimum	1.50		-7.22	3.95	4.94
Maximum	9.71		10.13	25.53	31.92
Mean	5.03		5.62	8.41	10.51
Median	4.70		6.24	7.35	9.19
% Inf from Base Rate		Land Rates			
		8.40 COMMERCIAL	Base from above Appraisal Study		
71%		5.96 COMM OST	Base from above Appraisal Study		
60%		5.04 MULTI-RES/RES	Base from above Appraisal Study		

201RE Retail

Retail 201RE

Property Address	Property City	Property Type	Building SF	Star Rating	Year Built	Sale Price	Price Per SF	Sale Date	Sale Status	Adj Sale Price	Adj Price Per Unit
1537-1585 N Wixom Rd	Wixom	Retail (Neighbor	31,645	3 Star	1998	\$3,325,000	\$105.07	2/5/2020	Sold	\$3,325,000	\$105
40380 Grand River Ave	Novi	Retail	9,684	3 Star	1978	\$1,250,000	\$129.08	3/25/2020	Sold	\$1,250,000	\$129
22455 Farmington Rd	Farmington	Retail	9,680	3 Star	1966	\$730,000	\$75.41	4/20/2020	Sold	\$730,000	\$75
38425-38441 Grand River Ave	Farmington Hills	Retail (Strip Cen	11,470	3 Star	1978	\$1,000,000	\$87.18	8/26/2020	Sold	\$1,000,000	\$87
2200 Elizabeth Lake Rd	Waterford	Retail	11,904	3 Star	1987	\$950,000	\$79.81	9/8/2020	Sold	\$1,045,000	\$88
28801-28919 Evergreen Rd	Southfield	Retail (Strip Cen	16,515	2 Star	1975	\$1,800,000	\$108.99	9/11/2020	Sold	\$1,980,000	\$120
7010-7080 Gateway Park Dr	Clarkston	Retail	21,800	3 Star	2002	\$2,100,000	\$96.33	2/17/2021	Sold	\$2,100,000	\$96
2199 Haggerty Rd	Walled Lake	Retail	22,628	3 Star	1972	\$1,725,000	\$76.23	3/11/2021	Sold	\$1,725,000	\$76
6800 Orchard Lake Rd	West Bloomfield	Retail	42,625	3 Star	1976	\$3,200,000	\$75.07	3/30/2021	Sold	\$3,200,000	\$75
8285 Highland Rd	White Lake	Retail	15,921	2 Star	1980	\$1,300,000	\$81.65	5/10/2021	Sold	\$1,300,000	\$82
3052-3096 12 Mile Rd	Berkley	Retail	10,607	2 Star	1950	\$1,250,000	\$117.85	7/26/2021	Sold	\$1,250,000	\$118
6650 Highland Rd	Waterford	Retail (Strip Cen	26,035	2 Star	1989	\$2,600,000	\$99.87	9/24/2021	Sold	\$2,860,000	\$110
25000-25100 Southfield Rd	Southfield	Retail	34,800	3 Star	1961	\$3,075,000	\$88.36	9/30/2021	Sold	\$3,382,500	\$97
7020 Orchard Lake Rd	West Bloomfield	Retail	44,000	3 Star	1978	\$4,500,000	\$102.27	10/15/2021	Sold	\$4,500,000	\$102
2985 Haggerty Rd	Commerce Township	Retail	9,798	2 Star	1970	\$900,000	\$91.86	10/26/2021	Sold	\$900,000	\$92
29222-29240 Grand River Ave	Farmington	Retail	10,325	2 Star	1950	\$965,000	\$93.46	12/29/2021	Sold	\$965,000	\$93
40799 Grand River Ave	Novi	Retail	10,111	3 Star		\$1,300,000	\$128.57	2/7/2022	Sold	\$1,300,000	\$129
2643-2661 S Lapeer Rd	Lake Orion	Retail (Strip Cen	16,000	3 Star	1989	\$1,270,000	\$79.38	6/7/2022	Sold	\$1,257,300	\$79
2822 E Maple Rd	Troy	Retail	15,877	3 Star	1992	\$1,700,000	\$107.07	8/25/2022	Sold	\$1,666,000	\$105
6644 Orchard Lake Rd	West Bloomfield	Retail	22,023	2 Star	1968	\$2,300,000	\$104.44	9/13/2022	Sold	\$2,254,000	\$102
308 S Main St	Rochester	Retail	10,500	2 Star	1901	\$1,200,000	\$114.29	9/30/2022	Sold	\$1,176,000	\$112
21700 Novi Rd	Novi	Retail	35,604	3 Star	1978	\$3,500,000	\$98.30	10/13/2022	Sold	\$3,430,000	\$96
5520 Drake Rd	West Bloomfield	Retail	29,441	2 Star	1982	\$2,600,000	\$88.31	10/24/2022	Sold	\$2,548,000	\$87
		Minimum	9,680			Minimum	\$75			Minimum	\$75
		Maximum	44,000			Maximum	\$129			Maximum	\$129
		Median	16,000			Median	\$96			Median	\$96
		Mean	20,391			Mean	\$97			Mean	\$98
										Use	\$96 psf

20102 Commercial/Residential Use Properties										ECF	0.70	
ECF	Parcel	Address	LV	YIV	Dep BldgV	SF	Qclass	Effage	Nacres	2022 Assd.	BSA TCV current	BSA TCV s/f
20102	01-200-005	14 Mile	\$108,281	\$3,159	\$110,529	1,530	1 sty B	46	0.603	\$87,000	\$188,810	\$123
20102	02-126-010	14 Mile	\$128,936	\$6,765	\$125,006	1,872	1 sty B	48	0.370	\$123,300	\$223,205	\$119
20102	14-200-010	Meadowbrook	\$367,367	\$12,916	\$236,941	3,262	Tri-level I	73	2.484	\$272,850	\$546,142	\$167
20102	14-401-006	Meadowbrook	\$144,827	\$8,114	\$263,353	2,200	2 sty B	49	0.930	\$149,850	\$337,288	\$153
20102	15-351-002	Taft	\$28,699	\$2,782	\$93,987	1,135	1 sty B	38	0.182	\$46,500	\$97,272	\$86
20102	15-351-003	Taft	\$28,699	\$1,358	\$130,771	1,458	1 sty CD	32	0.182	\$47,450	\$121,597	\$83
20120	15-477-003	Grand River	\$113,512	\$6,441	\$112,431	2,271	2 sty CD	59	0.326	\$90,750	\$198,655	\$87
20120	16-451-050	Grand River	\$114,953	\$3,373	\$105,575	2,144	2 Sty CD	58	0.910	\$79,100	\$192,229	\$90
						Minimum		32	0.182			
						Maximum		73	2.484			
						Median		49	0.487			
						Mean		50	0.748			
Count	7	Totals	\$1,035,274	\$44,908	\$1,178,593	\$896,800						

	Reconciled Sale Price= \$105 psf						Land Valuation										
	Avg. Adjustments						Adj.	Est		ECF		Land/Bldg	TCV Land	Land Value	TCV at	TCV at	
Parcel	SP/SF	Location	Quality	Eff	Age	Size	Obs.	SP/SF	TCV	Ratio	Calc	Parcel	Ratio	Residual	per SF	40%	60%
01-200-005	\$105	1.00	1.00	1.00	1.00	1.00	1.20	\$126	\$192,780	45.1%	0.74	01-200-005	17.17	\$112,251	\$4.27	\$2.94	\$4.40
02-126-010	\$105	1.00	1.00	1.00	1.00	1.20	1.00	\$126	\$235,872	52.3%	0.80	02-126-010	8.61	\$141,603	\$8.79	\$5.85	\$8.78
14-200-010	\$105	1.10	1.00	1.20	1.00	1.00	1.20	\$166	\$542,536	50.3%	0.68	14-200-010	33.17	\$363,761	\$3.36	\$2.01	\$3.01
14-401-006	\$105	1.10	1.00	1.00	1.00	1.00	1.20	\$139	\$304,920	49.1%	0.58	14-401-006	18.41	\$112,459	\$2.78	\$3.01	\$4.52
15-351-002	\$105	1.00	1.00	1.00	1.00	1.00	0.70	\$74	\$83,423	55.7%	0.55	15-351-002	6.98	\$14,850	\$1.87	\$4.21	\$6.31
15-351-003	\$105	1.00	1.00	1.00	1.00	1.00	0.70	\$74	\$107,163	44.3%	0.59	15-351-003	5.44	\$14,265	\$1.80	\$5.41	\$8.11
15-477-003	\$105	1.00	1.00	1.00	1.00	1.00	1.00	\$105	\$238,455	38.1%	1.05	15-477-003	6.25	\$153,312	\$10.80	\$6.72	\$10.08
16-451-050	\$105	1.00	1.00	1.00	1.00	1.00	1.00	\$105	\$225,120	35.1%	1.01	16-451-050	18.49	\$147,845	\$3.73	\$2.27	\$3.41
Total													5.44		\$1.80	\$2.01	\$3.01
Mean													33.17		\$10.80	\$6.72	\$10.08
Median													14.32		\$4.67	\$4.05	\$6.08
													12.89		\$3.55	\$3.61	\$5.41
Use 0.70												% Inf from Base Rate Land Rates					
												\$4.00 MULTI-RES/RES Base from above Appraisal Study					

20102 Comm Res Use											
Property Address	Property City	Type	Building SF	Star Rating	Year Built	Sale Price	Price Per SF	Sale Date	Sale Status	Adj Sale Price	Adj Price Per Unit
1035 S Milford Rd	Highland	Comm/Res'l. Use	2,282	2 Star	1974	\$225,000	98.60	10/15/2020	Sold	\$270,000	\$118
103 S Saginaw St	Holly	Comm/Res'l. Use	2,415	1 Star	1880	\$210,000	86.96	10/30/2020	Sold	\$210,000	\$87
138 E Liberty St	South Lyon	Comm/Res'l. Use	1,150	2 Star	1920	\$120,000	104.35	11/3/2020	Sold	\$144,000	\$125
333 Woodward Ave	Rochester	Comm/Res'l. Use	3,882	2 Star	1950	\$400,000	103.04	1/24/2021	Sold	\$400,000	\$103
9470 Pontiac Lake Rd	White Lake	Comm/Res'l. Use	5,082	2 Star	1965	\$522,500	102.81	1/29/2021	Sold	\$627,000	\$123
216 E Commerce St	Milford	Comm/Res'l. Use	2,914	2 Star	1962	\$275,000	94.37	5/7/2021	Sold	\$275,000	\$94
18500 W Ten Mile Rd	Southfield	Comm/Res'l. Use	1,828	1 Star	1956	\$169,000	92.45	8/9/2021	Sold	\$202,800	\$111
22882 Orchard Lake Rd	Farmington Hills	Comm/Res'l. Use	2,848	1 Star	1975	\$267,000	93.75	9/29/2021	Sold	\$267,000	\$94
1221 E Avon Rd	Rochester Hills	Comm/Res'l. Use	2,964	3 Star	1978	\$350,000	118.08	10/15/2021	Sold	\$350,000	\$118
2808 Leach Rd	Rochester Hills	Comm/Res'l. Use	1,200	2 Star	1930	\$122,000	101.67	1/3/2022	Sold	\$122,000	\$102
1350 W Huron St	Waterford	Comm/Res'l. Use	3,874	2 Star	1957	\$385,000	99.38	9/20/2022	Sold	\$462,000	\$119
132 W Walled Lake Dr	Walled Lake	Comm/Res'l. Use	1,101	2 Star	1950	\$128,000	116.26	11/8/2022	Sold	\$128,000	\$116
		Minimum	1,101			Minimum	\$87			Minimum	\$87
		Maximum	5,082			Maximum	\$118			Maximum	\$125
		Median	2,632			Median	\$101			Median	\$114
		Mean	2,628			Mean	\$101			Mean	\$109
Sales are adjusted appropriately for market conditions (i.e., time) when closed outside sales study period, and for location when within in differing areas. Weight placed on those sales as deemed reflective for area of Novi area properties.										Use	\$105

20106 Flex Properties										ECF	1.07	
ECF	Parcel	Street	LV	YIV	Dep BldgV	SF	Qclass	Effage	Nacres	2022 Assd.	BSA TCV current	BSA TCV s/f
20106	09-176-003	Magellan	588,653	65,134	2,554,506	43,212	Average	20	4.223	\$1,518,990	\$3,387,108	\$78.38
20106	09-176-006	Magellan	427,130	50,136	2,715,229	37,634	Average	12	3.064	\$1,529,380	\$3,382,561	\$89.88
20106	09-326-021	Humboldt	281,571	28,556	1,510,374	24,326	Average	20	2.020	\$862,890	\$1,926,227	\$79.18
20106	15-378-001	Grand River	198,650	3,696	511,126	16,788	Average	39	1.425	\$337,490	\$749,251	\$44.63
20106	23-230-002	Meadowbrook	290,111	45,540	839,652	16,874	Average	17	2.313	\$555,700	\$1,234,079	\$73.13
20106	23-230-003	Meadowbrook	290,111	45,540	1,155,647	17,130	Average	17	2.313	\$581,210	\$1,572,193	\$91.78
20106	23-230-004	Meadowbrook	290,111	53,251	947,009	17,616	Average	20	2.313	\$611,120	\$1,356,662	\$77.01
20106	23-351-051	Catherine	522,723	66,855	2,422,341	57,960	Average	28	3.750	\$1,431,580	\$3,181,483	\$54.89
20106	35-127-008	Roethel	115,469	12,256	442,614	5,360	Good	19	0.828	\$269,940	\$601,322	\$112.19
						Minimum	5,360	Minimum	12	0.828		
						Maximum	57,960	Maximum	39	4.223		
						Median	17,616	Median	20	2.313		
						Mean	26,322	Mean	21	2.472		
Count	9	Totals	\$3,004,529	\$370,964	\$13,098,498	26,322	\$7,698,300					

Reconciled Sale Price= \$74 psf										
Parcel	Avg. SP/SF	Adjustments Location	Quality	Eff Age	Size	Obs.	Adj. SP/SF	Est TCV	Ratio	ECF Calc
09-176-003	\$74	1.00	1.00	1.00	0.90	0.90	\$59.94	\$2,590,127	58.6%	0.76
09-176-006	\$74	1.00	1.00	1.00	0.90	0.90	\$59.94	\$2,255,782	67.8%	0.66
09-326-021	\$74	1.00	1.00	1.00	1.00	1.00	\$74.00	\$1,800,124	47.9%	0.99
15-378-001	\$74	0.80	1.00	1.00	1.00	1.00	\$59.20	\$993,850	34.0%	1.55
23-230-002	\$74	1.00	1.00	1.00	1.00	1.00	\$74.00	\$1,248,676	44.5%	1.09
23-230-003	\$74	1.00	1.00	1.00	1.00	1.00	\$74.00	\$1,267,620	45.9%	0.81
23-230-004	\$74	1.00	1.00	1.00	1.00	1.00	\$74.00	\$1,303,584	46.9%	1.01
23-351-051	\$74	1.00	1.00	1.00	0.70	1.00	\$51.80	\$3,002,328	47.7%	1.00
35-127-008	\$74	1.00	1.00	1.10	1.20	1.00	\$97.68	\$523,565	51.6%	0.89
							Total	\$14,985,656	51.4%	0.89
								Mean	49.4%	0.97
								Median	47.7%	0.99
									USE	1.00

Land Valuation					
Parcel	Land/Bldg Ratio	Abstracted Land Value	Land Value per SF	TCV at 40%	TCV at 60%
09-176-003	4.26	-\$208,328.14	-\$1.13	\$5.63	\$8.45
09-176-006	3.55	-\$699,649.07	-\$5.24	\$6.76	\$10.14
09-326-021	3.62	\$155,467.82	\$1.77	\$8.18	\$12.27
15-378-001	3.70	\$443,248.78	\$7.14	\$6.40	\$9.61
23-230-002	5.97	\$304,708.36	\$3.02	\$4.96	\$7.44
23-230-003	5.88	-\$14,462.29	-\$0.14	\$5.03	\$7.55
23-230-004	5.72	\$237,033.37	\$2.35	\$5.18	\$7.76
23-351-051	2.82	\$343,568.13	\$2.10	\$7.35	\$11.03
35-127-008	6.73	\$37,711.82	\$1.05	\$5.81	\$8.71
Minimum	2.82		(\$5.24)	\$4.96	\$7.44
Maximum	6.73		\$7.14	\$8.18	\$12.27
Median	4.26		\$1.77	\$5.81	\$8.71
Mean	4.69		\$1.21	\$6.14	\$9.22
% Inf from Base Rate		Land Rates			
8.40		COMMERCIAL	Base from above Appraisal Study		
71% 5.96		COMM OST	Base from above Appraisal Study		
60% 5.04		MULTI-RES/RES	Base from above Appraisal Study		

20106 Flex											
Property Address	Property City	Property Type	Building SF	Star Rating	Year Built	Sale Price	Price Per SF	Sale Date	Sale Status	Adj Sale Price	Adj Price Per SF
2520 Industrial Row Dr	Troy	Flex	14,430	2 Star	1966	\$1,090,000	75.54	6/5/2019	Sold	\$1,133,600	\$79
1699 Stutz Dr	Troy	Flex	14,805	3 Star	1979	\$1,250,000	84.43	1/12/2021	Sold	\$1,250,000	\$84
29770 Hudson Dr	Novi	Flex	21,443	3 Star	2004	\$1,850,000	86.28	6/29/2021	Sold	\$1,850,000	\$86
21518-21520 Bridge St	Southfield	Flex	21,859	3 Star	1989	\$1,300,000	59.47	6/30/2021	Sold	\$1,430,000	\$65
49116-49140 Wixom Tech Dr	Wixom	Flex	28,780	3 Star	1997	\$2,160,000	75.05	6/30/2021	Sold	\$2,160,000	\$75
281 Enterprise Dr	Bloomfield Hills	Flex	30,607	2 Star	1992	\$2,520,000	82.33	7/12/2021	Sold	\$2,520,000	\$82
1871 Woodslee Dr	Troy	Flex	15,937	2 Star	1987	\$1,250,000	78.43	7/13/2021	Sold	\$1,250,000	\$78
21107 Lahser Rd	Southfield	Flex	51,425	3 Star	2002	\$3,950,000	76.81	7/27/2021	Sold	\$4,345,000	\$84
7200 Miller Dr	Warren	Flex	44,131	3 Star	1992	\$3,203,125	72.58	7/28/2021	Sold	\$3,523,438	\$80
43043-43045 W 9 Mile Rd	Novi	Flex	135,500	2 Star	1969	\$6,900,000	50.92	8/24/2021	Sold	\$6,900,000	\$51
6353 E 14 Mile Rd	Sterling Heights	Flex	51,200	3 Star	1990	\$3,350,000	65.43	9/29/2021	Sold	\$3,350,000	\$65
1095 N Crooks Rd	Troy	Flex	35,067	3 Star	1986	\$3,085,000	87.97	11/12/2021	Sold	\$3,085,000	\$88
26545 American Dr	Southfield	Flex	51,954	3 Star	2000	\$3,950,000	76.03	12/2/2021	Sold	\$4,345,000	\$84
20901-20921 Lahser Rd	Southfield	Flex	64,650	2 Star	2000	\$6,200,000	95.90	12/10/2021	Sold	\$6,820,000	\$105
51155 Grand River Ave	Wixom	Flex	30,738	3 Star	1990	\$2,800,000	91.09	12/17/2021	Sold	\$2,800,000	\$91
800 Chicago Rd	Troy	Flex	24,340	2 Star	1985	\$2,398,000	98.52	12/22/2021	Sold	\$2,398,000	\$99
4800 Joslyn Rd	Lake Orion	Flex	15,730	2 Star	1959	\$950,000	60.39	4/14/2022	Sold	\$940,500	\$60
37685-37695 Interchange Driv	Farmington Hills	Flex	17,900	2 Star	1985	\$1,400,000	78.21	6/9/2022	Sold	\$1,386,000	\$77
750 Denison Ct	Bloomfield Township	Flex	29,220	2 Star	1971	\$2,200,000	75.29	11/29/2022	Sold	\$2,156,000	\$74
		Minimum	14,430			Minimum	\$50.92			Minimum	\$51
		Maximum	135,500			Maximum	\$98.52			Maximum	\$105
		Median	29,220			Median	\$76.81			Median	\$80
		Mean	36,827			Mean	\$77.40			Mean	\$79
Sales are adjusted appropriately for market conditions (i.e., time) when closed outside sales study period, and for location when within in differing areas. Weight placed on those sales as deemed reflective for area of Novi area properties.										Use	\$74

20120 Warehouse										ECF	0.94	
ECF	Parcel	LV	YIV	Dep BldgV	SF	Qclass	Effage	Nacres	2022 Assd.	BSA TCV current	BSA TCV s/f	
20120	04-326-006	\$523,613	\$58,074	\$2,224,889	31,504	Average	5	3.756	\$1,017,170	\$2,673,083	\$85	
20120	04-376-001	\$237,523	\$37,146	\$1,706,223	22,763	Good	18	1.704	\$854,750	\$1,878,519	\$83	
20120	04-376-007	\$391,693	\$40,150	\$1,425,123	29,760	Average	20	2.810	\$807,400	\$1,771,459	\$60	
20120	04-377-004	\$296,627	\$33,263	\$1,943,522	23,906	Good	18	2.128	\$980,660	\$2,156,801	\$90	
20120	04-379-001	\$173,776	\$19,800	\$1,024,573	18,982	Average	15	1.247	\$525,530	\$1,156,675	\$61	
20120	09-176-011	\$209,088	\$33,880	\$1,893,279	37,543	Average	20	1.500	\$921,530	\$2,022,650	\$54	
20122	15-301-010	\$2,308,080	\$50,138	\$6,835,740	148,880	Average	19	21.220	\$3,840,940	\$8,783,814	\$59	
20122	15-326-011	\$1,218,714	\$85,008	\$2,643,824	80,084	Average	23	10.929	\$1,671,120	\$3,788,917	\$47	
20120	15-378-014	\$71,091	\$2,040	\$230,669	5,759	Average	23	0.510	\$130,140	\$289,960	\$50	
20120	15-451-009	\$656,538	\$3,469	\$2,124,382	24,185	Average	54	4.710	\$1,182,060	\$2,656,926	\$110	
20120	16-126-013	\$205,194	\$7,426	\$883,251	26,320	Average	39	1.989	\$457,680	\$1,042,876	\$40	
20122	22-276-008	\$2,302,309	\$283,543	\$19,458,882	439,433	Average	28	22.320	\$9,406,200	\$20,877,201	\$48	
20122	22-276-009	\$988,904	\$86,768	\$3,933,349	73,849	Good	25	7.166	\$2,105,540	\$4,773,020	\$65	
20120	22-276-014	\$514,438	\$9,350	\$1,568,743	46,115	Average	29	3.691	\$878,650	\$1,998,406	\$43	
20120	23-151-034	\$145,984	\$8,085	\$442,711	12,822	Average	32	1.047	\$257,010	\$570,217	\$44	
20122	24-276-023	\$1,170,688	\$29,700	\$6,983,242	126,091	Average	9	8.399	\$3,501,320	\$7,764,635	\$62	
20122	26-378-005	\$829,382	\$15,675	\$8,263,037	119,964	Average	18	5.950	\$3,898,650	\$8,612,312	\$72	
20122	26-401-026	\$1,430,171	\$88,396	\$7,528,044	120,940	Average	22	12.071	\$3,908,730	\$8,594,928	\$71	
20122	35-101-027	\$2,125,995	\$42,020	\$11,281,730	315,733	Good	39	15.724	\$5,616,160	\$12,772,841	\$40	
					Minimum	5,759	Minimum	5	1			
					Maximum	439,433	Maximum	54	22			
					Median	37,543	Median	22	4			
					Average	89,718	Average	24	7			
Count	19	\$15,799,808	\$933,931	\$82,395,213	\$41,961,240							

Average Sale Price= \$60 psf										
Parcel	Avg. Adjustments						Adj.	Est	Ratio	ECF
	SP/SF	Location	Quality	Eff	Age	Size	Obs.	SP/SF	TCV	Calc
04-326-006	\$60	1.00	1.00	0.90	1.00	1.00	1.00	\$54	\$1,701,216	0.50
04-376-001	\$60	1.00	0.90	1.00	1.00	1.00	1.00	\$54	\$1,229,202	0.56
04-376-007	\$60	1.00	1.00	1.00	1.00	1.00	1.00	\$60	\$1,785,600	0.95
04-377-004	\$60	1.00	0.90	1.00	1.00	1.00	1.00	\$54	\$1,290,924	0.49
04-379-001	\$60	1.00	1.00	1.00	1.00	1.00	1.00	\$60	\$1,138,920	0.92
09-176-011	\$60	1.00	1.00	1.00	1.00	0.90	0.90	\$54	\$2,027,322	0.94
15-301-010	\$60	1.00	1.00	1.00	0.90	0.90	0.90	\$49	\$7,235,568	0.71
15-326-011	\$60	1.10	0.90	1.00	1.10	0.70	0.70	\$46	\$3,662,882	0.89
15-378-014	\$60	1.00	1.00	1.00	1.00	1.00	1.00	\$60	\$345,540	1.18
15-451-009	\$60	1.00	1.00	1.50	1.00	1.00	1.00	\$90	\$2,176,650	0.71
16-126-013	\$60	1.00	0.70	1.00	1.00	0.90	0.90	\$38	\$994,896	0.89
22-276-008	\$60	1.00	1.00	1.00	0.75	1.00	1.00	\$45	\$19,774,485	0.88
22-276-009	\$60	1.00	0.90	1.00	1.10	1.00	1.00	\$59	\$4,386,631	0.84
22-276-014	\$60	1.00	1.00	1.00	0.90	1.00	1.00	\$54	\$2,490,210	1.25
23-151-034	\$60	1.00	1.00	1.00	1.00	1.00	1.00	\$60	\$769,320	1.39
24-276-023	\$60	1.00	1.00	0.90	1.10	1.00	1.00	\$59	\$7,489,805	0.90
26-378-005	\$60	1.00	1.00	1.00	1.00	1.00	1.00	\$60	\$7,197,840	0.77
26-401-026	\$60	1.10	1.00	1.00	1.00	0.90	0.90	\$59	\$7,183,836	0.75
35-101-027	\$60	1.00	0.90	1.00	0.70	1.00	1.00	\$38	\$11,934,707	0.87
								Total	\$84,815,554	0.83
									Mean	0.86
									Median	0.88
									Use	0.85

Land Valuation					
Parcel	Land/Bldg Ratio	Abstracted Land Value	Land Value per SF	TCV at 40%	TCV at 60%
04-326-006	5.19	(\$448,254)	-\$2.74	\$4.16	\$6.24
04-376-001	3.26	(\$411,794)	-\$5.55	\$6.62	\$9.94
04-376-007	4.11	\$405,834	\$3.32	\$5.84	\$8.75
04-377-004	3.88	(\$569,250)	-\$6.14	\$5.57	\$8.36
04-379-001	2.86	\$156,021	\$2.87	\$8.39	\$12.58
09-176-011	1.74	\$213,760	\$3.27	\$12.41	\$18.62
15-301-010	6.21	\$759,834	\$0.82	\$3.13	\$4.70
15-326-011	5.94	\$1,092,679	\$2.30	\$3.08	\$4.62
15-378-014	3.86	\$126,671	\$5.70	\$6.22	\$9.33
15-451-009	8.48	\$176,262	\$0.86	\$4.24	\$6.37
16-126-013	3.29	\$157,214	\$1.81	\$4.59	\$6.89
22-276-008	2.21	\$1,199,593	\$1.23	\$8.14	\$12.20
22-276-009	4.23	\$602,515	\$1.93	\$5.62	\$8.43
22-276-014	3.49	\$1,006,242	\$6.26	\$6.20	\$9.29
23-151-034	3.56	\$345,087	\$7.57	\$6.75	\$10.12
24-276-023	2.90	\$895,858	\$2.45	\$8.19	\$12.28
26-378-005	2.16	(\$585,090)	-\$2.26	\$11.11	\$16.66
26-401-026	4.35	\$19,079	\$0.04	\$5.46	\$8.20
35-101-027	2.17	\$1,287,861	\$1.88	\$6.97	\$10.45
Minimum	1.74		-\$6.14	\$3.08	\$4.62
Maximum	8.48		\$7.57	\$12.41	\$18.62
Median	3.56		\$1.88	\$6.20	\$9.29
Mean	3.89		\$1.35	\$6.46	\$9.69
% Inf from Base Rate		Land Rates			
	\$8.40	COMMERCIAL	Base from above Appraisal Study		
71%	\$5.96	COMM OST	Base from above Appraisal Study		
60%	\$5.04	MULTI-RES/RE:	Base from above Appraisal Study		

20120 Warehouse										
Property Address	Property City	Type	Building SF	Star Rating	Year Built	Sale Price	Price Per SF	Sale Date	Adj Sale Price	Adj Price Per Unit
34150 W Nine Mile Rd	Farmington	Warehouse	23,667	2 Star	1996	\$1,555,000	\$65.70	1/24/2020	\$1,570,550	\$66
30391 Stephenson Hwy	Madison Heights	Warehouse	14,282	2 Star	1961	\$760,000	\$53.21	1/29/2020	\$844,360	\$59
1203 Centre Rd	Auburn Hills	Warehouse	12,000	2 Star	1988	\$730,000	\$60.83	3/19/2020	\$737,300	\$61
31211 Stephenson Hwy	Madison Heights	Warehouse	19,616	2 Star	1966	\$1,065,000	\$54.29	5/8/2020	\$1,171,500	\$60
32332-32354 Edward Ave	Madison Heights	Warehouse	10,800	2 Star	1974	\$560,000	\$51.85	7/10/2020	\$616,000	\$57
30553 Andersen Ct	Wixom	Warehouse	23,500	2 Star	1994	\$1,600,000	\$68.09	9/22/2020	\$1,600,000	\$68
2990 Lapeer Rd	Auburn Hills	Warehouse	25,260	2 Star	1986	\$1,490,000	\$58.99	9/30/2020	\$1,490,000	\$59
32722 Eight Mile Rd	Farmington Hills	Warehouse	9,550	1 Star	1960	\$555,000	\$58.12	10/2/2020	\$555,000	\$58
333-353 Oliver Dr	Troy	Warehouse	12,000	2 Star	1975	\$725,000	\$60.42	10/8/2020	\$725,000	\$60
465 Stephenson Hwy	Troy	Warehouse	17,456	2 Star	1978	\$1,050,000	\$60.15	12/16/2020	\$1,050,000	\$60
1210 E Maple Rd	Troy	Warehouse	17,569	2 Star	1972	\$1,200,000	\$68.30	2/4/2021	\$1,200,000	\$68
4306 Normandy Ct	Royal Oak	Warehouse	53,346	3 Star	1993	\$3,000,000	\$56.24	3/3/2021	\$3,000,000	\$56
2900 Auburn Ct	Auburn Hills	Warehouse	23,285	2 Star	1999	\$1,700,000	\$73.01	4/12/2021	\$1,700,000	\$73
41144 Vincenti Ct	Novi	Warehouse	14,650	2 Star	1979	\$1,075,000	\$73.38	4/30/2021	\$1,075,000	\$73
450-470 Enterprise Ct	Bloomfield Hills	Warehouse	23,398	2 Star	1986	\$1,375,000	\$58.77	7/22/2021	\$1,375,000	\$59
1025 Troy Ct	Troy	Warehouse	16,156	2 Star	1967	\$910,000	\$56.33	9/15/2021	\$910,000	\$56
24505 Indoplex Cir	Farmington Hills	Distribution	46,164	3 Star	1973	\$3,250,000	\$70.40	12/8/2021	\$3,250,000	\$70
2737 S Adams Rd	Rochester Hills	Warehouse	149,580	3 Star	1964	\$8,500,000	\$56.83	8/3/2022	\$8,330,000	\$56
50759 Century Ct	Wixom	Warehouse	41,291	3 Star	1999	\$3,500,000	\$84.76	8/31/2022	\$3,430,000	\$83
		Minimum	9,550			Minimum	\$51.85		Minimum	\$56
		Maximum	149,580			Maximum	\$84.76		Maximum	\$83
		Median	19,616			Median	\$60.15		Median	\$60
		Mean	29,135			Mean	\$62.61		Mean	\$63
Sales are adjusted appropriately for market conditions (i.e., time) when closed outside sales study period, and for location when within in differing areas. Weight placed on those sales as deemed reflective for area of Novi area properties.									Use	\$60

20130 Industrial Engineering										ECF	0.86	
ECF	Parcel	Street	LV	YIV	Dep BldgV	SF	Qclass	Effage	Nacres	2022 Assd.	BSA TCV current	BSA TCV s/f
20131	01-400-027	Mackenzie	\$1,837,746	\$205,095	\$6,607,899	67,454	Average	12	7.020	\$3,510,940	\$7,725,634	\$115
20131	01-400-029	Mackenzie	\$1,619,130	\$173,574	\$4,406,114	54,680	Average	8	6.195	\$2,536,440	\$5,581,962	\$102
20130	04-151-029	Hudson	\$293,120	\$44,044	\$1,932,260	19,669	Average	11	2.103	\$941,490	\$1,998,908	\$102
20131	04-151-033	Hudson	\$543,629	\$51,786	\$4,812,387	50,316	Average	9	3.900	\$2,139,840	\$4,734,068	\$94
20131	04-151-036	Cartier	\$761,082	\$115,191	\$7,693,344	75,102	Average	8	5.460	\$3,382,150	\$7,492,549	\$100
20131	04-152-024	Hudson	\$526,051	\$96,853	\$5,505,571	55,179	Average	10	3.774	\$2,397,860	\$5,357,695	\$97
20130	04-376-002	Ryan	\$251,462	\$20,897	\$1,371,914	20,034	Average	20	1.804	\$650,770	\$1,452,205	\$72
20130	04-376-015	Hudson	\$432,902	\$47,673	\$1,679,005	20,081	Good	16	3.106	\$875,410	\$1,924,519	\$96
20130	04-377-001	Hudson	\$138,416	\$41,249	\$616,013	8,054	Average	19	0.993	\$320,550	\$709,436	\$88
20130	04-377-002	Hudson	\$144,550	\$21,296	\$863,302	11,944	Good	18	1.037	\$412,900	\$908,286	\$76
20130	04-378-005	Desoto	\$311,680	\$26,400	\$1,619,201	20,874	Average	20	2.236	\$786,890	\$1,730,593	\$83
20130	04-378-017	Peary	\$141,622	\$14,002	\$836,244	8,580	Good	18	1.016	\$396,630	\$874,794	\$102
20130	04-378-019	Peary	\$184,554	\$22,366	\$1,207,243	12,654	Average	17	1.324	\$557,630	\$1,245,149	\$98
20130	04-378-021	Hudson	\$316,419	\$22,647	\$2,356,068	21,443	Good	20	2.270	\$1,058,320	\$2,365,284	\$110
20131	04-378-034	Peary Ct	\$663,507	\$93,084	\$5,023,808	58,953	Average	16	4.760	\$2,305,900	\$5,077,066	\$86
20131	09-177-001	Magellan	\$560,356	\$63,022	\$4,999,025	49,828	Good	20	4.020	\$2,204,200	\$4,922,540	\$99
20130	09-177-005	Magellan	\$167,408	\$18,498	\$1,363,076	16,058	Average	20	1.201	\$617,670	\$1,358,151	\$85
20130	09-177-006	Magellan	\$167,408	\$19,664	\$1,210,040	15,909	Average	21	1.201	\$551,250	\$1,227,706	\$77
20130	09-177-007	Magellan	\$167,408	\$20,812	\$1,473,157	16,892	Average	9	1.201	\$658,550	\$1,455,135	\$86
20131	09-451-016	Dylan	\$1,048,320	\$99,704	\$3,693,456	45,565	Average	17	7.521	\$1,937,740	\$4,324,396	\$95
						Minimum	8,054	8	0.993			
						Maximum	75,102	21	7.521			
						Median	20,478	17	2.253			
						Mean	32,463	15	3.107			

	Average Sale Price= \$84 psf											Land Valuation						
	Avg.	Adjustments						Adj.	Est		ECF		Land/Bldg	Abstracted	Land Value	TCV at	TCV at	
Parcel	SP/SF	Location	Quality	Eff	Age	Size	Obs.	SP/SF	TCV	Ratio	Calc	Parcel	Ratio	Land Value	per SF	30%	40%	
01-400-027	\$84	1.00	1.00	1.00	1.00	1.00	1.00	\$84	\$5,666,136	62.0%	0.55	01-400-027	4.53	(\$221,752)	-\$0.73	\$5.56	\$7.41	
01-400-029	\$84	1.00	1.00	1.00	1.00	1.00	1.00	\$84	\$4,593,120	55.2%	0.64	01-400-029	4.94	\$630,288	\$2.34	\$5.11	\$6.81	
04-151-029	\$84	1.20	1.00	1.00	1.00	1.00	1.00	\$101	\$1,982,635	47.5%	0.85	04-151-029	4.66	\$276,848	\$3.02	\$6.49	\$8.66	
04-151-033	\$84	1.00	1.00	1.00	1.00	1.00	1.00	\$84	\$4,226,544	50.6%	0.75	04-151-033	3.38	\$36,105	\$0.21	\$7.46	\$9.95	
04-151-036	\$84	1.00	1.00	1.00	1.00	1.00	1.00	\$84	\$6,308,568	53.6%	0.71	04-151-036	3.17	(\$422,899)	-\$1.78	\$7.96	\$10.61	
04-152-024	\$84	1.00	1.00	1.00	1.00	1.00	1.00	\$84	\$4,635,036	51.7%	0.73	04-152-024	2.98	(\$196,608)	-\$1.20	\$8.46	\$11.28	
04-376-002	\$84	1.00	1.00	1.00	1.10	1.00	1.00	\$92	\$1,851,142	35.2%	1.15	04-376-002	3.92	\$650,399	\$8.28	\$7.07	\$9.42	
04-376-015	\$84	1.00	0.90	1.10	1.00	1.00	1.00	\$83	\$1,669,936	52.4%	0.71	04-376-015	6.74	\$178,319	\$1.32	\$3.70	\$4.94	
04-377-001	\$84	1.00	1.00	1.10	1.10	1.00	1.00	\$102	\$818,609	39.2%	1.04	04-377-001	5.37	\$247,588	\$5.72	\$5.68	\$7.57	
04-377-002	\$84	1.00	0.90	1.10	1.00	1.00	1.00	\$83	\$993,263	41.6%	0.96	04-377-002	3.78	\$229,527	\$5.08	\$6.60	\$8.80	
04-378-005	\$84	1.00	1.00	1.10	1.00	1.00	1.00	\$92	\$1,928,758	40.8%	0.98	04-378-005	4.67	\$509,845	\$5.23	\$5.94	\$7.92	
04-378-017	\$84	1.00	0.90	1.10	1.10	1.00	1.00	\$91	\$784,864	50.5%	0.75	04-378-017	5.16	\$51,692	\$1.17	\$5.32	\$7.09	
04-378-019	\$84	1.00	1.00	1.10	1.00	1.00	1.00	\$92	\$1,169,230	47.7%	0.80	04-378-019	4.56	\$108,635	\$1.88	\$6.08	\$8.11	
04-378-021	\$84	1.00	0.90	1.10	1.00	1.00	1.00	\$83	\$1,783,200	59.3%	0.61	04-378-021	4.61	(\$265,666)	-\$2.69	\$5.41	\$7.21	
04-378-034	\$84	1.00	1.00	1.00	1.10	1.00	1.00	\$92	\$5,447,257	42.3%	0.93	04-378-034	3.52	\$1,033,698	\$4.99	\$7.88	\$10.51	
09-177-001	\$84	1.00	0.90	1.00	1.00	1.00	1.00	\$76	\$3,766,997	58.5%	0.63	09-177-001	3.51	(\$595,187)	-\$3.40	\$6.45	\$8.60	
09-177-005	\$84	1.00	1.00	1.10	1.00	1.00	1.00	\$92	\$1,483,759	41.6%	0.95	09-177-005	3.26	\$293,016	\$5.60	\$8.51	\$11.34	
09-177-006	\$84	1.00	1.00	1.10	1.00	1.00	1.00	\$92	\$1,469,992	37.5%	1.06	09-177-006	3.29	\$409,693	\$7.83	\$8.43	\$11.24	
09-177-007	\$84	1.00	1.00	1.00	1.00	1.00	1.00	\$84	\$1,418,928	46.4%	0.84	09-177-007	3.10	\$131,201	\$2.51	\$8.14	\$10.85	
09-451-016	\$84	1.00	1.00	1.00	1.00	1.00	1.00	\$84	\$3,827,460	50.6%	0.73	09-451-016	7.19	\$551,384	\$1.68	\$3.50	\$4.67	
Total												Minimum	2.98		-\$3.40	\$3.50	\$4.67	
												Maximum	7.19		\$8.28	\$8.51	\$11.34	
												Mean	4.32		\$2.35	\$6.49	\$8.65	
												Median	4.23		\$2.11	\$6.47	\$8.63	
												% Inf from Base Rate		Land Rates				
													\$8.40	COMMERCIAL	Base from above Appraisal Study			
												71%	\$5.96	COMM OST	Base from above Appraisal Study			
												60%	\$5.04	MULTI-RES/RES	Base from above Appraisal Study			
Use												0.78						

20130 Industrial Engineering											Adj Sale	Adj Price
Property Address	Property City	Type	Building SF	Star Rating	Year Built	Sale Price	Price Per SF	Sale Date	Sale Status	Price	Per Unit	
2011 Executive Hills Blvd	Auburn Hills	R&D	24,335	3 Star	2000	\$2,800,000	\$115	3/9/2018	Sold	\$3,024,000	\$124	
28065 Oakland Oaks Ct	Wixom	R&D	8,799	3 Star	1996	\$820,000	\$93	9/11/2018	Sold	\$885,600	\$101	
40220 Grand River Ave	Novi	R&D	11,464	3 Star	1997	\$1,050,000	\$92	9/25/2018	Sold	\$1,134,000	\$99	
2500 Executive Hills Dr	Auburn Hills	R&D	109,380	3 Star	1995	\$13,000,000	\$119	1/3/2019	Sold	\$13,520,000	\$124	
32384 Edward Ave	Madison Heights	R&D	7,066	2 Star	1981	\$525,000	\$74	10/31/2019	Sold	\$600,600	\$85	
212 W Highland Rd	Highland	R&D	3,000	3 Star	2002	\$235,000	\$78	5/11/2021	Sold	\$258,500	\$86	
29770 Hudson Dr	Novi	R&D	21,443	3 Star	2004	\$1,850,000	\$86	6/29/2021	Sold	\$1,850,000	\$86	
49116-49140 Wixom Tech Dr	Wixom	R&D	28,780	3 Star	1997	\$2,160,000	\$75	6/30/2021	Sold	\$2,160,000	\$75	
7418-7478 Gateway Park Dr	Clarkston	R&D	10,863	2 Star	2003	\$900,000	\$83	7/8/2021	Sold	\$900,000	\$83	
21107 Lahser Rd	Southfield	R&D	51,425	3 Star	2002	\$3,950,000	\$77	7/27/2021	Sold	\$4,345,000	\$84	
977 E 14 Mile Rd	Troy	R&D	156,787	3 Star	1980	\$9,250,000	\$59	10/15/2021	Sold	\$9,250,000	\$59	
26495 American Dr	Southfield	R&D	21,736	3 Star	1999	\$2,282,280	\$105	12/14/2021	Sold	\$2,510,508	\$116	
23761 Research Dr	Farmington Hills	R&D	12,000	3 Star	1978	\$1,325,000	\$110	2/8/2022	Sold	\$1,325,000	\$110	
750 Denison Ct	Bloomfield Township	R&D	29,220	2 Star	1971	\$2,200,000	\$75	11/29/2022	Sold	\$2,156,000	\$74	
		Minimum	3,000			Minimum	\$59			Minimum	\$59	
		Maximum	156,787			Maximum	\$119			Maximum	\$124	
		Median	21,590			Median	\$85			Median	\$86	
		Mean	35,450			Mean	\$89			Mean	\$93	
										Use	\$84	
Sales are adjusted appropriately for market conditions (i.e., time) when closed outside sales study period, and for location when within in differing areas. Weight placed on those sales as deemed reflective for area of Novi area properties.												

201FD Food Service

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Terms of Sale	Adj. Sale \$	Assessment	Asd/Adj. Sale	Land + Yard	Bldg. Residual	Cost Man. \$	E.C.F.	Floor Area	\$/Sq.Ft.	ECF Area
20-23-27-155-025	23360 FARMINGTON	04/30/20	\$360,000	WD	03-ARM'S LENGTH	\$360,000	\$148,750	41.32	\$71,186	\$288,814	\$250,668	1.152	2,409	\$119.89	IRS
24-25-34-254-045	22132 WOODWARD	02/10/21	\$519,194	WD	03-ARM'S LENGTH	\$519,194	\$307,180	59.16	\$326,556	\$192,638	\$264,999	0.727	2,194	\$87.80	IRS
50-22-24-401-001	40380 GRAND RIVER	03/25/20	\$1,250,000	WD	03-ARM'S LENGTH	\$1,037,500	\$341,060	32.87	\$208,977	\$828,523	\$647,128	1.280	4,942	\$167.65	201FD
O-09-11-477-040	801 S LAPEER	11/01/20	\$650,000	WD	03-ARM'S LENGTH	\$650,000	\$431,880	66.44	\$320,790	\$329,210	\$544,101	0.605	6,807	\$48.36	IRS
Totals:			\$2,779,194			\$2,566,694	\$1,228,870			\$1,639,185	\$1,706,896			\$105.93	
							Sale. Ratio =>	47.88				E.C.F. =>	0.960		
												Ave. E.C.F. =>	0.941		
												Use	0.750		

Notes: Majority of weight placed on 1, 2 and 4 as they best represents the class of properties well. Appraisal Study was also developed which supports the ECF estimated.

201HO Hotel/Motel

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Terms of Sale	Adj. Sale \$	Curr. Asmnt.	Asd/Adj. Sale	Land + Yard	Bldg. Residual	Cost Man. \$	E.C.F.	Floor Area	\$/Sq.Ft.	ECF Area
50-22-13-200-034	39675 TWELVE N	07/29/22	\$8,100,000	PTA	03-ARM'S LENGT	\$8,100,000	\$2,554,190	31.53	\$883,163	\$7,216,837	\$4,913,045	1.469	52,363	\$137.82	201HO
50-22-36-477-013	21111 HAGGERT	11/17/17	\$30,500,000	PTA	03-ARM'S LENGT	\$30,500,000	\$13,392,660	43.91	\$4,159,490	\$26,340,510	\$26,309,101	1.001	173,124	\$152.15	201HO
Totals:			\$38,600,000			\$38,600,000	\$15,946,850			\$33,557,347	\$31,222,147			\$144.99	
								Sale. Ratio =>	41.31			E.C.F. =>	1.075	Std. Deviation=>	0.3307275
								Std. Dev. =>	8.75			Ave. E.C.F. =>	1.235	Ave. Variance=>	123.5054
												Use	0.80		

Notes: Appraisal Study was also developed which supports the ECF estimated.

20130 Industrial Engineering

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Terms of Sale	Adj. Sale \$	Cur. Asmnt.	Asd/Adj. Sale	Land + Yard	Bldg. Residual	Cost Man. \$	E.C.F.	Floor Area	\$/Sq.Ft.	ECF Area
50-22-13-351-015	41100 BRIDGE	04/23/21	\$1,142,500	PTA	03-ARM'S LENGTH	\$1,142,500	\$518,030	45.34	\$114,093	\$1,028,407	\$1,072,056	0.959	11,927	\$86.23	20130
50-22-13-351-021	41280 BRIDGE	05/05/20	\$2,650,000	CD	03-ARM'S LENGTH	\$2,650,000	\$960,790	36.26	\$207,948	\$2,442,052	\$1,992,585	1.226	16,989	\$143.74	20130
50-22-14-200-042	27475 MEADOWBROC	01/18/19	\$2,825,000	PTA	03-ARM'S LENGTH	\$2,825,000	\$1,892,130	66.98	\$1,063,782	\$1,761,218	\$3,163,348	0.557	21,842	\$80.63	20130
50-22-15-126-015	45145 TWELVE MILE	05/02/22	\$10,300,000	PTA	03-ARM'S LENGTH	\$10,300,000	\$5,279,070	51.25	\$2,719,280	\$7,580,720	\$10,373,560	0.731	101,259	\$74.86	20130
50-22-35-101-022	43043 NINE MILE	08/24/21	\$6,900,000	PTA	03-ARM'S LENGTH	\$6,900,000	\$2,822,780	40.91	\$1,241,216	\$5,658,784	\$5,121,333	1.105	129,104	\$43.83	20130
Totals:			\$23,817,500			\$23,817,500	\$11,472,800			\$18,471,181	\$21,722,881			\$85.86	
								Sale. Ratio =>	48.17		E.C.F. =>	0.850		Std. Deviation=>	0.2723827
								Std. Dev. =>	11.89		Ave. E.C.F. =>	0.915		Ave. Variance=>	91.5466
												Use	0.780		

Majority of weight placed on Sales 1, 3 and 4 as the represent the class of properties well. Appraisal Study was also developed which supports the ECF estimated.

2010F Office

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Terms of Sale	Adj. Sale \$	Cur. Asmnt.	Asd/Adj. Sale	Land + Yard	Bldg. Residual	Cost Man. \$	E.C.F.	Floor Area	\$/Sq.Ft.	ECF Area	
50-22-14-100-060	27780 NOVI	04/05/22	\$5,450,000	WD	03-ARM'S LENGTH	\$5,450,000	\$1,925,520	35.33	\$978,511	\$4,471,489	\$3,920,370	1.141	39,714	\$112.59	2010F	
50-22-15-377-012	26105 LANNYS	12/01/21	\$1,240,000	PTA	03-ARM'S LENGTH	\$1,240,000	\$594,670	47.96	\$115,200	\$1,124,800	\$1,443,683	0.779	10,111	\$111.25	2010F	
50-22-22-301-045	45380 TEN MILE	03/15/22	\$987,500	WD	03-ARM'S LENGTH	\$987,500	\$427,500	43.29	\$280,898	\$706,602	\$798,601	0.885	7,495	\$94.28	2010F	
50-22-23-352-002	24360 NOVI	09/29/20	\$650,000	PTA	03-ARM'S LENGTH	\$650,000	\$186,610	28.71	\$94,036	\$555,964	\$389,745	1.426	13,623	\$40.81	2010F	
50-22-24-401-026	40220 GRAND RIVI	09/25/18	\$1,050,000	PTA	03-ARM'S LENGTH	\$1,050,000	\$659,020	62.76	\$145,619	\$904,381	\$1,598,623	0.566	11,589	\$78.04	2010F	
Totals:			\$9,377,500			\$9,377,500	\$3,793,320			\$7,763,236	\$8,151,022			\$87.39		
								Sale. Ratio =>	40.45							
								Std. Dev. =>	13.00							
												E.C.F. =>	0.952	Std. Deviation=		0.3331806
												Ave. E.C.F. =>	0.959	Ave. Variance=		95.9341
												Use	0.750			

Notes: Majority of weight placed on Sales 2, 3 and 5 as they represent the class of properties well for the area. Appraisal Study was also developed which supports the indicated ECF estimated.

201RE Retail

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Terms of Sale	Adj. Sale \$	Cur. Asmnt.	Asd/Adj. Sale	Land + Yard	Bldg. Residual	Cost Man. \$	E.C.F.	Floor Area	\$/Sq.Ft.	ECF Area
50-22-02-200-039	31260 WAKEFIELD	06/02/22	\$815,000	PTA	03-ARM'S LENGTH	\$815,000	\$424,530	52.09	\$551,869	\$65,131	\$516,763	0.126	10,376	\$6.28	201RE
50-22-04-100-012	30900 BECK	08/17/22	\$1,200,000	PTA	03-ARM'S LENGTH	\$1,200,000	\$533,890	44.49	\$797,436	\$402,564	\$1,060,063	0.380	16,260	\$24.76	201RE
50-22-15-478-002	26885 ADELL CENTER	11/19/18	\$2,700,000	PTA	03-ARM'S LENGTH	\$2,700,000	\$1,444,940	53.52	\$479,209	\$2,220,791	\$4,402,232	0.504	21,000	\$105.75	201RE
50-22-35-101-016	21700 NOVI	01/29/21	\$1,475,000	PTA	03-ARM'S LENGTH	\$1,475,000	\$736,160	49.91	\$405,010	\$1,069,990	\$1,877,306	0.570	36,507	\$29.31	201RE
50-22-35-101-039	22104 NOVI	07/02/18	\$1,300,000	PTA	03-ARM'S LENGTH	\$1,300,000	\$916,180	70.48	\$609,913	\$690,087	\$2,056,350	0.336	20,519	\$33.63	201RE
		Totals:	\$7,490,000			\$7,490,000	\$4,055,700			\$4,448,563	\$9,912,715			\$39.95	
							Sale. Ratio =>	54.15			E.C.F. =>	0.449		Std. Deviation=>	0.1717538
							Std. Dev. =>	9.78			Ave. E.C.F. =>	0.383		Ave. Variance=>	38.3162
											Use	0.550			

Notes: Majority of weight placed on Sales 2, 3 and 4 as they represent the class of properties well for the area. Appraisal Study was also developed which supports the indicated ECF estimated.

201AP Apartment

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Terms of Sale	Adj. Sale \$	Cur. Asmnt.	Asd/Adj. Sale	Land + Yard	Bldg. Residual	Cost Man. \$	E.C.F.	Floor Area	\$/Sq.Ft.	ECF Area
24-25-27-458-010	384 VESTER	10/02/20	\$1,150,000	WD	03-ARM'S LENGTH	\$1,150,000	\$568,430	49.43	\$166,750	\$983,250	\$926,824	1.061	17,487	\$56.23	APT
50-22-27-200-003	43455 TEN MILE	09/25/20	\$960,000	PTA	03-ARM'S LENGTH	\$960,000	\$449,320	46.80	\$868,712	\$91,288	\$66,845	1.366	22,200	\$4.11	201AP
92-17-26-376-014	1630 N PONTIAC TRAIL	05/28/20	\$525,000	WD	03-ARM'S LENGTH	\$525,000	\$223,730	42.62	\$127,148	\$397,852	\$356,486	1.116	5,954	\$66.82	APT
92-17-34-408-005	131 E Walled LAKE	08/21/20	\$344,900	WD	03-ARM'S LENGTH	\$344,900	\$114,180	33.11	\$32,053	\$312,847	\$239,863	1.304	2,003	\$156.19	APT
92-17-35-103-015	1250 E WEST MAPLE	10/28/19	\$1,800,000	WD	03-ARM'S LENGTH	\$1,800,000	\$742,890	41.27	\$284,283	\$1,515,717	\$1,317,859	1.150	14,652	\$103.45	APT
Totals:			\$4,779,900			\$4,779,900	\$2,098,550			\$3,300,954	\$2,907,877			\$77.36	
								Sale. Ratio =>	43.90			E.C.F. =>	1.135		
								Std. Dev. =>	6.25			Ave. E.C.F. =>	1.199	Ave. Variance=>	104.8180
												USE	1.120		

Notes: Majority of weight placed on Sales 1 and 2 as the were were good arm's length sales and were represented adequately well characteristics of occupancy. Appraisal Study was also developed which supports the ECF estimated better.

201AG Auto Gas

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Terms of Sale	Adj. Sale \$	Cur. Asmnt.	Asd/Adj. Sale	Land + Yard	Bldg. Residual	Cost Man. \$	E.C.F.	Floor Area	\$/Sq.Ft.	ECF Area
50-22-13-200-016	39471 TWELVE MILE	06/20/19	\$1,012,000	PTA	03-ARM'S LENG	\$1,012,000	\$540,160	53.38	\$762,967	\$249,033	\$271,239	0.918	1,094	\$227.64	201AG
Totals:			\$1,012,000			\$1,012,000	\$540,160			\$249,033	\$271,239			\$227.64	
							Sale. Ratio =>	53.38				E.C.F. =>	0.918		
												Ave. E.C.F. =>	0.918	Ave. Variance=>	91.8130
											Use	1.150			

Notes: Appraisal Study was also developed which supports the ECF estimated.

201AU Auto Related Properties

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Terms of Sale	Adj. Sale \$	Cur. Asmnt.	Asd/Adj. Sale	Land + Yard	Bldg. Residual	Cost Man. \$	E.C.F.	Floor Area	\$/Sq.Ft.	ECF Area
20-23-28-476-012	33710 W NINE MILE	10/28/19	\$525,000	WD	03-ARM'S LENGT	\$525,000	\$294,710	56.14	\$318,806	\$206,194	\$332,961	0.619	2,293	\$89.92	CAS
28-25-36-201-003	1212 E NINE MILE	03/26/21	\$200,000	WD	03-ARM'S LENGT	\$200,000	\$146,250	73.13	\$41,594	\$158,406	\$254,561	0.622	7,614	\$20.80	CAS
50-22-23-251-025	25245 MEADOWBROO	07/19/19	\$2,600,000	PTA	03-ARM'S LENG	\$2,600,000	\$4,921,360	189.28	\$2,222,335	\$377,665	\$9,769,735	0.039	55,001	\$6.87	201AU
50-22-24-276-026	25070 REGENCY	04/12/21	\$4,491,408	PTA	03-ARM'S LENG	\$4,491,408	\$1,274,030	28.37	\$1,073,339	\$3,418,069	\$1,890,678	1.808	19,677	\$173.71	201AU
50-22-24-476-022	24315 HAGGERTY	04/12/21	\$6,493,014	PTA	03-ARM'S LENG	\$6,493,014	\$3,012,920	46.40	\$3,130,342	\$3,362,672	\$3,712,178	0.906	42,332	\$79.44	201AU
50-22-24-476-030	24295 HAGGERTY	04/12/21	\$3,222,097	PTA	03-ARM'S LENG	\$3,222,097	\$1,636,280	50.78	\$1,496,444	\$1,725,653	\$2,277,068	0.758	19,096	\$90.37	201AU
Totals:			\$17,531,519			\$17,531,519	\$11,285,550			\$9,248,659	\$18,237,181			\$76.85	
								Sale. Ratio =>	64.37		E.C.F. =>	0.507		Std. Deviation=>	0.57831738
								Std. Dev. =>	58.30		Ave. E.C.F. =>	0.792		Ave. Variance=>	87.7550
												Use	0.750		

Notes: Majority of weight placed on 1, 2 and 6 as they represent the class of properties well. Appraisal Study was also developed which supports the lower ECF estimated.

20102 Commercial/Residential Use

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Terms of Sale	Adj. Sale \$	Assessment	Asd/Adj. Sale	Land + Yard	Bldg. Residual	Cost Man. \$	E.C.F.	Floor Area	\$/Sq.Ft.	ECF Area
50-22-01-200-005	39955 FOURTEEN MILE	11/05/19	\$200,000	PTA	03-ARM'S LENGTH	\$200,000	\$94,410	47.21	\$111,440	\$88,560	\$120,246	0.736	1,530	\$57.88	20102
Totals:			\$200,000			\$200,000	\$94,410			\$88,560	\$120,246			\$57.88	
								Sale. Ratio =>	47.21		E.C.F. =>	0.736			
												Ave. E.C.F. =>	0.736		
												Use	0.700		

Notes: Appraisal Study was also developed which supports the indicated ECF estimated.

20106 Flex

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Terms of Sale	Adj. Sale \$	Cur. Asmnt.	Asd/Adj. Sale	Land + Yard	Bldg. Residual	Cost Man. \$	E.C.F.	Floor Area	\$/Sq.Ft.	ECF Area
50-22-09-176-003	46850 MAGELLA	07/31/18	\$4,000,000	PTA	03-ARM'S LENG	\$4,000,000	\$1,693,550	42.34	\$653,787	\$3,346,213	\$2,554,507	1.310	43,212	\$77.44	20106
50-22-24-401-023	40200 GRAND R	07/05/18	\$156,000	PTA	03-ARM'S LENG	\$156,000	\$65,620	42.06	\$16,077	\$139,923	\$107,622	1.300	1,467	\$95.38	20106
Totals:			\$4,156,000			\$4,156,000	\$1,759,170			\$3,486,136	\$2,662,129			\$86.41	
							Sale. Ratio =>	42.33			E.C.F. =>	1.310		Std. Deviation=>	0.0069274
							Std. Dev. =>	0.19			Ave. E.C.F. =>	1.305		Ave. Variance=>	0.2647
												Use	1.000		

Notes: The ECF was supported by the Appraisal Study.

20120 Warehouse

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Terms of Sale	Adj. Sale \$	Curr. Asmnt.	Asd/Adj. Sale	Land + Yard	Bldg. Residual	Cost Man. \$	E.C.F.	Floor Area	\$/Sq.Ft.	ECF Area
50-22-15-351-012	45241 GRAND RI	07/26/19	\$1,100,000	PTA	03-ARM'S LENGTH	\$1,100,000	\$749,740	68.16	\$844,540	\$255,460	\$696,737	0.367	21,261	\$12.02	20120
50-22-15-478-001	26975 ADELL CEI	08/09/19	\$1,001,865	PTA	03-ARM'S LENGTH	\$1,001,865	\$1,070,960	106.90	\$184,419	\$817,446	\$2,082,440	0.393	12,801	\$63.86	20120
50-22-17-101-014	48735 GRAND RI	12/26/19	\$1,225,000	PTA	03-ARM'S LENGTH	\$1,225,000	\$644,990	52.65	\$772,312	\$452,688	\$550,702	0.822	10,195	\$44.40	20120
50-22-22-276-008	43800 GEN MAR	08/06/18	\$21,000,000	PTA	03-ARM'S LENGTH	\$21,000,000	\$10,438,600	49.71	\$2,585,852	\$18,414,148	\$19,458,882	0.946	439,433	\$41.90	20120
50-22-23-326-008	25125 TRANS X	11/15/19	\$1,682,500	PTA	03-ARM'S LENGTH	\$1,682,500	\$706,710	42.00	\$484,344	\$1,198,156	\$988,382	1.212	24,758	\$48.39	20120
50-22-24-401-025	40230 GRAND RI	08/18/21	\$2,010,000	CD	03-ARM'S LENGTH	\$2,010,000	\$770,430	38.33	\$274,710	\$1,735,290	\$1,346,973	1.288	27,320	\$63.52	20120
50-22-26-376-022	22475 HESLIP	07/20/18	\$950,000	PTA	16-LC PAYOFF	\$950,000	\$512,910	53.99	\$227,360	\$722,640	\$849,432	0.851	19,508	\$37.04	20120
50-22-35-101-027	43155 NINE MILI	12/19/19	\$12,125,000	PTA	03-ARM'S LENGTH	\$12,125,000	\$6,386,420	52.67	\$2,168,015	\$9,956,985	\$11,281,731	0.883	315,733	\$31.54	20120
Totals:			\$41,094,365			\$41,094,365	\$21,280,760			\$33,552,813	\$37,255,280			\$42.83	
								Sale. Ratio =>	51.79		E.C.F. =>	0.901	Std. Deviation=> 0.3331969		
								Std. Dev. =>	21.64		Ave. E.C.F. =>	0.845	Ave. Variance=> 84.5170		
												Use	0.850		

Notes: Majority weight placed on Sales 3, 4, 7 and 8 as represented the class of properties well. The ECF was supported by the Appraisal Study.