Village of Blissfield

130 S. Lane Street, P. O. Box 129
Blissfield, Michigan 49228
Phone: (517) 486-4347 Fax: (517) 486-4069
Website: www.blissfieldmichigan.gov
Email: administrator@blissfieldmichigan.gov

VILLAGE OF BLISSFIELD MEMO

TO: Village Council

FROM: Joe R. Frey, *Village Administrator*

CC: Laura Neuman, *Village Clerk*

DATE: September 11, 2020

RE: DDA Coach Light Project

Recommended Motion:

- **Table for further discussion**

or

- **Deny the authorization of the purchase of the Coach light Plaza**

The DDA has worked on the Coach Light Plaza project for over a year. The goal and intentions for this project are phenomenal and the whole reason why DDA TIF districts are created. The design to work and restore a deteriorating property in the district is important, like Director Marks states, to increasing property values and therefore property taxes. Though an item to remember is that with the ownership of the property, the value of Coach Light Plaza will no longer be contributing to the Village taxes. This includes the schools and other entities. With increasing stress on the schools and the Village's general fund a removal of one of the larger commercial properties would possibly have a negative effect on the General budget, impacting servies.

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Though the property would be purchased through the DDA, it would ultimately be a property of the Village. This means that the Village residents would ultimately be responsible and owners of the property. The purchase would add to the Village debt limit, which may impact the ability to properly fund upcoming large-scale and costly infrastructure projects. I do want to mention, when I looked at our debt load this spring we are in a good position. The WWTP will be impacting our limit and with the current increase in costs. The upcoming infrastructure projects that will be facing the Village are necessary for public health and safety. Some of these projects are required and will need to be our top priority.

Another item to consider is the debt payment. This payment is being proposed to be paid by the rental of the long-term tenants. Just like any private property owner, you are never guaranteed rents. Renters may not pay for months, which may require legal costs to rectify. There is also the possibility of the unfortunate event of a business going under and thus not paying the rent. These possibilities, if enough renters go out, would put the debt payment burden on the DDA. It is important to remember that the DDA sunsets in 2022. If not renewed by the future Council at that time, the Village would be the property owner.

This leads into the next reason for not purchasing the property. Villages are not in the business of being property owners. The sole responsibility of municipal government is to provide services and support to residents and businesses. Strip malls, like Director Marks states, have a poor track record of ownership. This property has been for sale for a number of years. A local strip mall in my home town has been for sale since around 2012 and just recently sold. The intention to return this property back to the private sector would see a loss in the hundreds of thousands due to the sale price that would have to be marketed and the investments that would be needed to be put into the property for it to sell.

My overall reasoning why the purchase of the property, does not mean I recommend not investing in this project. The DDA already has tools in its arsenal to meet the goal of improving a blighted property, increase property values/taxes, and make our town better. I strongly urged from the beginning to utilize these tools.

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The Village is currently engaged in RRC. This process requires the Village to prepare a property information packet to assist in the market and eventual purchase of the property by a private individual/company. The DDA has already provide good tools to help market the property. This includes façade drawings, an un-biased property appraisal, and connections for the overall improvement. The DDA also has tools that can be a benefit for the owner and Village as a whole. This includes a potential $25,000 grant per year façade investment for a total of $100,000, payment of repaving the parking lot, and possible investment in a large grant to help lower the purchase price for the potential owner with a stipulation that the property have façade investments put in. These are all possible options and tools the DDA has available that does not burden the Village with a large debt. We have also worked to have long term leases signed for a potential private owner, which is a benefit for selling the property.

Overall, the goal and vision for the property is great and we have the tools to make it happen. The direction of purchasing the property though will hinder the focus for the Village in providing for the public health and safety. It also is a project that would be in a different direction from the goals set for Council and myself, which includes maintaining current infrastructure.

If you have any questions or concerns, please let me know as soon as possible. You can reach me at administrator@blissfieldmichigan.gov, (517) 759-0587, or in the office.

Blissfield DDA/Main Street
130 S. Lane Street
Blissfield, MI 49228
Phone: (517) 486 – 3642
mainstreet@blissfieldmichigan.gov

September 10, 2020

Dear Village Council Members,

Since November of 2019, the Blissfield DDA board and myself, have been actively pursuing options to purchase and renovate Coach Light Plaza located at 622 & 628 West Adrian Street. Unfortunately, since the building of the plaza, there has been minimal updating and improvements to the property. That is over 40 years with no updates to the façade and exterior of the property. Due to the neglect and lack of updates from the previous property owners, we risk the loss of businesses that are currently leasing their space from the current owners. This property has been for sale for several years and has yet to receive an offer.

Like most small towns, cities, and large metropolitan areas all around the country, Blissfield has a strip mall that without our help, will continue to dilapidate and be neglected until there is no hope saving the property. These areas have 2 options; do nothing and lose crucial businesses to the community and allow the property to become blighted, or do something. Help those businesses, improve the building and attract new businesses as well.

This project is important to our community for many reasons:

1. This property is a gateway property for those traveling from the West into Blissfield. It is both a reflection and a first impression of Blissfield that has become an eye sore of the community.
2. Business retention and expansion. Keeping all of the existing businesses as well as the opportunity to bring new businesses into the Plaza. It would be great to be able to bring a Mexican restaurant or a cozy book store to Blissfield. (Our top 2 businesses voted by residents to bring to our Village.)
3. Investing in our community is a huge leap of faith, however the rewards will be even greater. What an amazing win for all of those towns, cities, and villages all over the country facing the decaying strip malls. What a great way to show what our Village of Blissfield can do!
4. The DDA / Village of Blissfield gets to decide on façade improvements and the over all look of the property. While there is still a chance of eventually finding an investor to purchase the property, there is no guarantee the new property owner would even make any changes at all to the property, still leaving the façade still as it stands today. An example of this is just down the road from Blissfield. The Adrian Mall has changed hands a few times over the last few years with no improvements to the main building of the mall. Just recently, the Mall was condemned to what few businesses that were left inside

Board Members: Brenda Butler, Scott Croft, Bob Valdez, Mike Gunter, Sandy Witt, Barb McHenry, Laura Nichols, Cindy Zanger, Heather Marks

the mall. With the purchase by the DDA, we can ensure that updates are made to keep the businesses that are there and attract new ones as well.

5. With the improvements to the property, we would increase the taxable value that would benefit all those that capture property taxes from the plaza. More value equals more tax revenue for everyone.
6. This project is fully funded by an Act 99 loan. Both the purchase of the property as well as the updates proposed are included in the loan, and the payment of the loan would be made with the income from the lease agreements from the current businesses. Most of the businesses are interested in a 5 year or longer lease term if the DDA purchases the property. There are also improvements to the inside of the property that are being done by current tenants. Future improvements are also being discussed and planned.

The DDA has also done its due diligence with the project to provide as much information to all stakeholders and to be able to give Village Council enough information to make an informed decision.

1. The DDA enlisted the service of Brenda Rigdon of Black Raven Architects to create a pro-forma with different scenarios to allow the board to review and make its final decision and make their recommendation to Village Council. A full copy of this report is included in the packet.
2. The DDA reached out to a local bank to research payments of the ACT 99 loan and to get an estimated payment for the loan, depending on amount of funds to be borrowed. Below is the information shared with the DDA Board.

   a. $500,000 loan Monthly payment $3,761
   b. $600,000 loan Monthly payment $4,514
   c. $700,000 loan Monthly payment $5,266

   These are 15-year amortized loan quotes.
   Insurance would be paid separately for the appropriate coverages.
   Façade improvements could be included in the loan with funds for improvements held in escrow and upon request and inspection a draw would take place upon receipt of proper authorization.
3. The DDA Board had an appraisal done to help guide the board and council to make an offer on the property. The property was appraised at $570,000 as is. The appraisal is included in the packet.
4. The DDA Board worked with Black Raven Architects on façade schematic designs. These are included in your packet.

While it is known that the current DDA TIF expires in 2022, the DDA board has approved renewal of our TIF and is presenting an RFP to Council to begin the search for a consulting firm to help with the renewal process. Once a firm is chosen and the process is started, it should only take approximately 6 months to complete the project. This would allow the existence of the DDA to carry for the life of the loan.

The DDA board is appreciative of your time and consideration of the project. We hope that like all of us, you see the value and importance of the forward momentum and allow the DDA to continue with the opportunity to purchase and redevelop the property.

Please do not hesitate to reach out with any questions you may have with the Coach Light Plaza project.

Best Regards,

Heather Marks
DDA/ Economic Development Director

(2) Money received by the authority and not covered under subsection (1) shall immediately be deposited to the credit of the authority, subject to disbursement pursuant to this part. Except as provided in this part, the municipality shall not obligate itself, nor shall it ever be obligated to pay any sums from public funds, other than money received by the municipality pursuant to this section, for or on account of the activities of the authority.

History: 2018, Act 57, Eff. Jan. 1, 2019.

125.4212 Ad valorem tax; borrowing in anticipation of collection.

Sec. 212. (1) An authority with the approval of the municipal governing body may levy an ad valorem tax on the real and tangible personal property not exempt by law and as finally equalized in the downtown district. The tax shall not be more than 1 mill if the downtown district is in a municipality having a population of 1,000,000 or more, or not more than 2 mills if the downtown district is in a municipality having a population of less than 1,000,000. The tax shall be collected by the municipality creating the authority levying the tax. The municipality shall collect the tax at the same time and in the same manner as it collects its other ad valorem taxes. The tax shall be paid to the treasurer of the authority and credited to the general fund of the authority for purposes of the authority.

(2) The municipality may at the request of the authority borrow money and issue its notes under the revised municipal finance act, 2001 PA 34, MCL 141.2101 to 141.2821, in anticipation of collection of the ad valorem tax authorized in this section.

History: 2018, Act 57, Eff. Jan. 1, 2019.

125.4213 Revenue bonds.

Sec. 213. The authority may borrow money and issue its negotiable revenue bonds under the revenue bond act of 1933, 1933 PA 94, MCL 141.101 to 141.140. Revenue bonds issued by the authority shall not except as hereinafter provided be deemed a debt of the municipality or the state. The municipality by majority vote of the members of its governing body may pledge its full faith and credit to support the authority's revenue bonds.

History: 2018, Act 57, Eff. Jan. 1, 2019.

125.4213a Borrowing money; issuing revenue bonds or notes; purpose; costs; security; pledge and lien of pledge valid and binding; filing or recordation not required; tax exemption; bonds or notes neither liability nor debt of municipality; statement; investment and deposit of bonds and notes.

Sec. 213a. (1) The authority may with approval of the local governing body borrow money and issue its revenue bonds or notes to finance all or part of the costs of acquiring or constructing property in connection with the implementation of a development plan in the downtown district or to refund or refund in advance bonds or notes issued pursuant to this section. The costs which may be financed by the issuance of revenue bonds or notes may include the cost of purchasing, acquiring, constructing, improving, enlarging, extending, or repairing property in connection with the implementation of a development plan in the downtown district; any engineering, architectural, legal, accounting, or financial expenses; the costs necessary or incidental to the borrowing of money; interest on the bonds or notes during the period of construction; a reserve for payment of principal and interest on the bonds or notes; and a reserve for operation and maintenance until sufficient revenues have developed. The authority may secure the bonds and notes by mortgage, assignment, or pledge of the property and any money, revenues, or income received in connection therewith.

(2) A pledge made by the authority shall be valid and binding from the time the pledge is made. The money or property pledged by the authority immediately shall be subject to the lien of the pledge without a physical delivery, filing, or further act. The lien of such a pledge shall be valid and binding as against parties having claims of any kind in tort, contract, or otherwise, against the authority, irrespective of whether the parties have notice of the lien. Neither the resolution, the trust agreement, nor any other instrument by which a pledge is created need be filed or recorded.

(3) Bonds or notes issued pursuant to this section shall be exempt from all taxation in this state except inheritance and transfer taxes, and the interest on the bonds or notes shall be exempt from all taxation in this state, notwithstanding that the interest may be subject to federal income tax.

(4) The municipality shall not be liable on bonds or notes of the authority issued pursuant to this section and the bonds or notes shall not be a debt of the municipality. The bonds or notes shall contain on their face a statement to that effect.

(5) The bonds and notes of the authority may be invested in by all public officers, state agencies and political subdivisions, insurance companies, banks, savings and loan associations, investment companies, and

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BLACK RAVEN ARCHITECTS

Coach Light Plaza Due Diligence and Façade Renovation Report

622 & 628 W Adrian St.
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August 12, 2020

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brenda@blackravenarchitects

SUMMARY

Over the past several months, Black Raven Architects has been working with the Blissfield Downtown Development Authority's Coach Light Plaza Taskforce. The site has been on the market for many years, is in poor condition, and under-utilized. Current tenants, unhappy with the conditions of the plaza, are threatening to relocate, leaving the city without its only grocery store. The lack of a major anchor tenant would further impair the attraction of new tenants, resulting in a large, obsolete, and decaying building that is the western gateway to the community.

Our goal was to assist the DDA in determining the feasibility of purchasing the site for redevelopment. The DDA authorized two proposals: one for assistance with the Due Diligence investigative work for assessing the current and potential value of the property, and a second proposal for developing Façade Renovation drawings.

DUE DILIGENCE

The first steps of the Due Diligence process were to obtain an appraisal of the site, and a quote for an environmental assessment to identify potentially hazardous materials. Then the group identified priorities for improvements, researched financing and ownership strategies, and refined their expectations for the redevelopment.

Appraisal

Paul Bidwell of Affinity Valuation Group was contracted for a commercial appraisal of the site. To narrow down the many variables in developing an appraisal, we directed Mr. Bidwell to evaluate the property under two conditions:

- The existing condition and lease rates
- The potential market lease rates assuming significant improvements to the site and exterior.

The potential costs involved in a renovation or "white box" preparation for the former Bowling Alley were not included due to the unknown future of the space. Potential market rent was based on the reuse of the space for retail.

For the purposes of the appraisal, interior tenant buildout costs were assumed to be the sole responsibility of the tenant.

The results of his appraisal and the assumptions he used in preparing it are incorporated into the pro formas included in this report.

Environmental Site Assessment (ESA) Phase I & Phase I

During the Due Diligence process, the potential buyer typically makes the closing on a property contingent on the results of the ESA Assessments and the potential cleanup costs. A Phase 1 Assessment combines researching the history of a property with a visual inspection of the site. The goal is to identify the likelihood of hazardous materials being present. It also offers you protection from future liability for hazardous materials under the Comprehensive Environmental Response, Compensation, and Liability Act landowner

liability protections. The Phase 2 Assessment involves the testing of specific areas, including the soil, for the presence of those hazardous materials. The result of the Phase 1 Assessment determines the cost of the Phase 2 Assessment. Abatement contractors provide estimates for hazardous materials removal based on the Phase 2 report.

Black Raven obtained quotes for the Phase 1 assessment. As the Plaza was constructed on undeveloped farmland, and the Fabricare tenant did not offer on-site dry-cleaning, the probability of hazardous materials on-site is low. The assessment is on hold until the DDA decides to proceed with the purchase.

Priorities for Improvements

The biggest obstacles to attracting and keeping quality tenants are the conditions of the parking lot and the exterior of the building. The existing parking lot and landscaping is in poor condition. The multiple entrances to the lot are confusing. The main building is outdated and unattractive; it has not been well maintained or updated since its construction in 1978.

Recommended Site Improvements

- Repave the parking lot with new striping, directional arrows, ADA-compliant parking spaces, and marked loading zones. The lot can accommodate the number of spaces required by the Blissfield Zoning Code, but more of them need to be ADA accessible: (7) car spots, and (2) van spots.
- Reduce the number of curb cuts on the main road to clarify the traffic flow.
- Add landscaping and buffer fencing between the parking lot and the road, and between the site and the adjacent residential areas
- Install new lighting that is energy-efficient and meets requirements for controlling light pollution, particularly where the lighting bleeds onto residential property.
- Install a proper Dumpster pad and enclosure.
- A re-design of the parking lot was not included in the Black Raven scope of work. A civil engineer should perform this. However, Heather Marks received quotes for a partial repaving of the lot from K & B Asphalt.

Exterior Maintenance

The sides and rear of the building are of concrete masonry units in fair condition. The masonry should be inspected and repaired, then thoroughly cleaned and repainted. New sidewalk curb cuts are required for ADA-compliance. The roof over Borchardts and Fabricare are less than ten years old. There are no signs of roof leaks in the interiors of the other tenant spaces.

Façade Renovation Recommendations

- Remove the dated "fake colonial" roofs, columns, and lighting. The existing brick should be left in place, cleaned, and repaired as needed.
- Replace the shingled overhangs with clean, modern materials that are stylish and easy to maintain.
- Replace all the doors and windows with energy-efficient units. The new glass should be clear. Dark tints make it impossible to see into a store or restaurant and create an

impression of vacancy and eliminate a vital marketing tool for tenants. They are also a security issue, as law enforcement officers responding to a call cannot evaluate the condition inside.
- Install GFCI outlets on the exterior.
- Install new façade lighting.
- Develop new signage standards for the tenants.

Please see the Façade Schematic Design section for more details.

Interior Existing Conditions and Recommendations

Interior work at the unoccupied spaces should focus on the abatement of any asbestos, lead, or other hazardous materials. Then a general cleanup by removing obsolete ceiling panels, partition walls, etc. and to prepare for viewing by potential tenants. As noted above, these costs are not factored into the appraisal.

Building Systems

- The building's HVAC, plumbing, and electrical systems are operational. There are issues with the drains that will need to be evaluated by scoping the lines with a camera system to determine if they need replacement. The evaluation needs to happen before any new paving is installed in the parking lot.
- The tenant spaces have ADA-compliant restrooms.
- There is no building-wide fire alarm or security system. Internet and wireless routers should be coordinated among the tenants.

Specific Tenant Space Recommendations

Former Family Dollar Store

- Reopen the infilled door leading to the common vestibule to provide an airlock.
- Clean up the floor, removing adhesive and tile.
- Takedown damaged furring and insulation.
- Remove the efflorescence on the exterior walls and clear coat with sealer.
- The existing mechanical system is designed to use the space above the dropped ceiling as a return air plenum, so the ceiling panels will need to be replaced.
- The existing lights work. New LED lights are recommended but can be part of the tenant's buildout.
- Cracks in the concrete floor can be repaired and sealed.

Bowling Alley

The Task Force investigated the potential of renovating and operating the former bowling alley, resulting in the following recommendations:

- The interior walls are not load-bearing and can be removed as needed to create a more functional floor plan.
- All interior finishes should be updated.
- Open-up the bar area, so it is no longer separated from the observation area.

- Keep the kitchen area but bring it up to code and expand as needed to prepare new menu items.
- The restrooms need extensive changes to bring them up to ADA standards. It may be more practical to relocate them to the back room where the tanning beds used to be. There is plumbing access there.
- Install a new drop-in ceiling over the bowling lanes. The existing grid can be modified to fit 2x2 acoustic ceiling panels. The smaller size will reduce the sagging visible with the existing 2x4 panels.
- Install LVT flooring rather than exposed concrete or carpeting.
- Add electrical outlets.
    - Need a 1-1/2" deep space for an electrical box, which could be behind the wainscoting and with power lines run through the ceiling and dropped down where needed
    - Power can also be run through saw-cuts in the concrete floor.
- Install a fire alarm. The space may also require fire suppression.

The bowling alley renovations would cost approximately $100/SF for the support areas (restrooms, food/bar, office, counter, etc. and approximately $50/SF for new finishes, including a new ceiling, in the area of the lanes and team seating. The cost does not include alarm systems, new seating, furniture, or the exterior.

Bowling Alley Breakout	Width	Length	Area	Cost/SF	Est. Cost
Lanes	76	100	7,600	$50	$380,000
Support	76	60	4,560	$100	$456,000
Total			**12,160**		**$836,000**

This is a rough budget price that will vary depending on the final design and finishes chosen. Architectural design fees would be $10,000-$15,000.

Fabricare

- This space needs a complete makeover with new flooring and ceiling panels, new paint, and fixtures.
- These can be tenant buildout items.

Pet Grooming / Vape Shop

- There is no ADA-compliant entrance; creating one will be difficult due to the height of the floor above grade. A long ramp would be required.
- The wall dividing the two shops is non-bearing and may be removed.

Long-Term Recommendations

Branding and Marketing

Rename the plaza, install new signs, and develop a branding and marketing strategy for the plaza. The long side walls would make great locations for community or professional

murals, especially given that they are so visible from the main street and the surrounding homes.

Install a Traffic Light and Left Turn Lane

The current multi-lane road and the high speed of traffic make getting into and, more importantly, getting out of the plaza difficult. Turning right is difficult due to the volume and speed of the oncoming cars. Turning left is terrifying (based on personal experience). The unpleasant user experience leads potential shoppers to avoid the businesses. The entry and exit lanes are hard to see and distinguish from each other. The traffic also discourages pedestrians.

An additional benefit to installing a traffic light in front of the plaza is to slow down the traffic coming into downtown. I noticed cars tend to get into the central business district before recognizing the change from rural to urban environments.

Develop the Existing Greenspace

- Patio/outdoor seating
- Pop-up craft fairs
- Food Trucks
- Housing: Blissfield has a housing shortage. The site has the potential to include much-needed housing. Apartments could be built above the existing building and added to the empty parcel on the west end. Construction of new housing units could be included at this time or in a future phase.

PRO FORMAS

The attached pro formas are preliminary and to be used to guide further research. They are based on information from the appraisal prepared by Affinity Valuation Group. Construction cost estimates are rough numbers and do not include any interior work.

Information from the Appraisal

Current Market Value	$ 570,000.00
Vacancy and Collection Loss	10% (annual)
Insurance	$13,000.00 (annual)
Taxes	$47,100.00 (annual)
Property Management	3% of EGI (annual)
Combined Utilities	$7,800.00 (annual)
Roads and Grounds Maintenance	$3,800.00 (annual)
Reserves for Replacement ($0.65/SF/Year)	$30,748.00 (annual)

Black Raven Architects Assumptions

Real Estate Sales Commission	6%
Title Fees	$1000
Mortgage on Site Purchase	4% / 30 years
No property taxes	

Scenario 1-A provides a baseline for evaluating other scenarios. It assumes no investment in site or exterior upgrades, the current lease value of the occupied spaces, and zero income from the unoccupied spaces. This model shows a positive cash flow of $30,234 for the first full year, with an overall return of 10.15%.

Scenario 1-B assumes no investment in site or exterior upgrades, the current lease value of the occupied spaces, and market value lease rates for the unoccupied spaces if they were leased today. However, given the current condition of the building, the soft market for retail space, and demonstrated difficulty in leasing these spaces, expecting a market rate is unrealistic. This model shows a positive cash flow of $76,041 for the first full year, with an overall return of 17.72%.

Scenario 2 assumes a significant investment in the site and façade to modernize the plaza and bring it up to contemporary shopping expectations. This model shows a positive cash flow of $91,641 for the first full year, with an overall return of 14.51%.

FAÇADE SCHEMATIC DESIGN

Under the proposed design, the existing mansard roof overhang and columns would be demolished. The existing parapets will be raised with a variety of heights and finish materials to break up the long exterior wall and emphasis the individual tenant spaces. The new parapets will also allow for improved signage. New windows and doors will be installed. A new entrance at the current White Elephant will allow direct access to the interior of the store from the parking lot and provide improved visibility for the business. Metal canopies with under-canopy lights will be installed over the entrances. Borchardts is the current anchor tenant in the largest, central section of the plaza. The entrance to the grocery is currently not visible from the street and parking lot. A new, monumental entrance, facing the street, will be constructed, and accented by distinctive finish materials.

Scope of Work

Demolition

- Remove asphalt shingle overhangs, soffits, and columns
- Remove storefront systems and windows
- Create new openings for doors and windows where shown. Salvage and clean face brick for reuse
- Remove wall sections as required for new walls at the anchor tenant entrance
- Remove brick column bases
- Remove wall sconces and all electrical work

New work

- Install new lintels at new wall openings
- Install new storefront systems and windows
- Raise parapet walls as shown and provide structural bracing
- Install parapet flashing to meet existing roof membrane
- Install new façade facing system
- Install metal canopies
- Install led strip lighting and new exterior electrical outlets, (2) per storefront
- Create ADA-compliant curb cuts at doors
- Prepare CMU on east, west, and north elevations for painting by cleaning surfaces, repairing cracks in mortar joints (assume 10%), and replacing damaged concrete masonry units (assume 75 SF)
- Prime CMU and apply two finish coats of high-quality masonry paint.

Materials

- Storefront system and windows: black anodized aluminum, insulated glazing
- Façade facing options:
    - EIFS
    - Cultured stone
    - Metal composite panels

Coach Light Plaza | Pro Forma Scenario 1-A | 10% Down, no improvements, current lease value, no taxes

FROM APPRAISAL		
Current Market Value	$ 570,000.00	
Vacancy and Collection Loss	10%	annual
Insurance	$ 13,000.00	annual
Property Management (3% of EGI)	3%	annual
Utilities (see schedules)	$ 7,800.00	annual
Roads and Grounds	$ 3,800.00	annual
Reserves for Replacement ($0.65/SF/Year)	$ 30,748.00	annual
Potential Gross Income Summary		page 54
Medium Retail	$ 5.00	sf/annual
Small Retail	$ 12.00	sf/annual
Small Retain > 1,000 SF	$ 3.00	sf/annual
OTHER		
Commission	6%	$ 34,200.00
Title	$ 1,000.00	
Downpayment	10%	$ 57,000.00
Mortgage	4%	30 years
No allowance for maintenance		

Coach Light Plaza | Pro Forma Scenario 1-A | 10% Down, no improvements, current lease value, no taxes

CAPITAL COSTS BUDGET		
Cost Category	Amount	Total Amount
Acquisition		$605,200.00
Purchase Price	$570,000.00	
Commission 6%	$34,200.00	
Title	$1,000.00	
Other Acquisition Costs	$0.00	
Hard Costs		$0.00
Site Work	$0.00	
Excavation	$0.00	
Foundation	$0.00	
Superstructure	$0.00	
Floor Structure	$0.00	
Roof Structure & Cover	$0.00	
Doors & Windows	$0.00	
Interior Construction	$0.00	
Electrical	$0.00	
Specialties	$0.00	
Clean up	$0.00	
Miscellaneous	$0.00	
Soft Costs		$0.00
Architectural Fees	$0.00	
Engineering Fees	$0.00	
Other Design Fees	$0.00	
Construction Period Interest	$0.00	
Other Financing Fees	$0.00	
Other Consulting Fees	$0.00	
General Conditions	$0.00	
Permits and Licenses	$0.00	
Other Soft Costs	$0.00	
Contingency (%)	0.00%	$0.00
Other Capital Costs	$0.00	$0.00
TOTAL CAPITAL COSTS		$605,200.00

Coach Light Plaza | Pro Forma Scenario 1-A | 10% Down, no improvements, current lease value, no taxes

SOURCE AND USE OF FUNDS			
SOURCE OF FUNDS		USE OF FUNDS	
Equity- DDA 10% down	$60,520.00	Pre-acquisition Costs	$0.00
Equity- 2nd Position	$0.00	Purchase Price	$570,000.00
Tax Credit Equity	$0.00	Other Acquisition Costs	$35,200.00
Building/Land Contribution	$0.00	Hard Costs	$0.00
Donated Services	$0.00	Soft Costs	$0.00
Debt- Mortage	$544,680.00	Development Fee	$0.00
Debt- 2nd Position	$0.00	Holding Costs	$0.00
Debt- 3rd Position	$0.00	Contingency	$0.00
Intervention Funds	$0.00	Required Escrows	$0.00
Deferred Development Fee	$0.00	Working Capital	$0.00
Other Sources of Funds	$0.00	Other Uses of Funds	$0.00
TOTAL SOURCES OF FUNDS	$605,200.00	TOTAL USES OF FUNDS	$605,200.00

Debt Recapitulation			
Mortgage Holder	Amount of Debt	Interest Rate	Loan Term (Yrs)
Debt- Mortage	$544,680.00	4.00%	30
Debt- 2nd Position	$0.00	0.00%	0
Debt- 3rd Position	$0.00	0.00%	0

Debt/Equity Reconciliation		
Total Debt	$544,680.00	90.00%
Total Equity	$60,520.00	10.00%
Total Intervention*	$0.00	0.00%

*** Total Intervention includes indirect and deferred equity.**

Coach Light Plaza | Pro Forma Scenario 1-A | 10% Down, no improvements, current lease value, no taxes

STABILIZED YEAR OPERATING STATEMENT		
Category	Amount	Total Amount
Gross Scheduled Income (GSI) (see schedules)		118,885.32
Less: Vacancy and Collection Loss (10%)	$11,888.53	
Plus: Miscellaneous Income (see schedules)	$0.00	
Effective Gross Income (EGI)		$106,996.79
Fixed Expenses		$13,000.00
Property Taxes	$0.00	
Insurance	$13,000.00	
Other Fixed Expenses	$0.00	
Variable Expenses		$14,809.90
Administrative Costs	$0.00	
Property Management (3% of EGI)	$3,209.90	
Utilities (see schedules)	$7,800.00	
Repair and Maintenance	$0.00	
Roads and Grounds	$3,800.00	
Supplies	$0.00	
Outside Services	$0.00	
Other Variable Expenses	$0.00	
Reserves for Replacement ($0.65/SF/Year)		$30,748.00
Roof	$0.00	
Floor Coverings	$0.00	
Other	$0.00	
Other	$0.00	
Total Expenses		$58,557.90
NET OPERATING INCOME (NOI)		$48,438.88
Less: Debt Service (see schedules)	(31,204.63)	
CASH FLOW		$17,234.26

Coach Light Plaza | Pro Forma Scenario 1-A | 10% Down, no improvements, current lease value, no taxes

SCHEDULES TO STABILIZED YEAR OPERATING STATEMENT				
RENTAL INCOME SCHEDULE: EXISTING				
Tenant	Rentable Square Fe	$/s.f./Year	Annual Rent	
1: Former Family Dollar	5490	$0.00	$0.00	Vacant
2: Nourish Kitchen	3660	$2.30	$8,418.00	Current Rent
3: White Elephant	5490	$2.19	$12,023.10	Current Rent
4. Borchardts Market	14194	$4.23	$60,040.62	Current Rent
5: Fabricare Laundry	2560	$3.75	$9,600.00	Current Rent
6: Former Bowling Alley	12000	$0.00	$0.00	Vacant
7: Subway	936	$16.03	$15,004.08	Current Rent
8: Hair of the Dog	504	$15.48	$7,801.92	Current Rent
9: Darth Vapor	504	$11.90	$5,997.60	Current Rent
OTHER INCOME SCHEDULE				
Source of Income	**Estimated Monthly Income**		**Annual Income**	
Expense Pass Through	$0.00		$0.00	
Common Area Maintenance Charges	$0.00		$0.00	
Forfeited Deposits	$0.00		$0.00	
Other Miscellaneous Income	$0.00		$0.00	
UTILITIES				
Utility	**Estimated Monthly Expense**		**Annual Expense**	
Water and Sewer	$0.00		$0.00	
Gas	$0.00		$0.00	
Electricity	$0.00		$0.00	
Total	$650.00		$7,800.00	
DEBT SERVICE SCHEDULE				
Mortgage Holder	**Amount**	**Rate**	**Loan Term (Yrs)**	**Annual Payment**
Debt- Mortage	$544,680.00	4.00%	30	$ (31,204.63)
Debt- 2nd Position	$0.00	0.00%	0	$ -
Debt- 3rd Position	$0.00	0.00%	0	$ -

Coach Light Plaza

Pro Forma Scenario 1-A

10% Down, no improvements, current lease value, no taxes

MULTI-YEAR OPERATING STATEMENT										
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Gross Scheduled Income (1)	$118,885.32	$124,829.59	$131,071.07	$137,624.62	$144,505.85	$151,731.14	$159,317.70	$167,283.58	$175,647.76	$184,430.15
Less: Vacancy **(2)**	$11,888.53	$12,482.96	$13,107.11	$13,762.46	$14,450.58	$15,173.11	$15,931.77	$16,728.36	$17,564.78	$18,443.02
Plus: Miscellaneous Income	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Effective Gross Income	$106,996.79	$112,346.63	$117,963.96	$123,862.16	$130,055.26	$136,558.03	$143,385.93	$150,555.23	$158,082.99	$165,987.14
Less: Other Fixed Expenses **(4)**	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Less: Variable Expenses **(5)**	$14,809.90	$15,106.10	$15,408.22	$15,716.39	$16,030.72	$16,351.33	$16,678.36	$17,011.92	$17,352.16	$17,699.21
Less: Replacement Reserves	$30,748.00	$30,748.00	$30,748.00	$30,748.00	$30,748.00	$30,748.00	$30,748.00	$30,748.00	$30,748.00	$30,748.00
Total Expenses	$45,557.90	$45,854.10	$46,156.22	$46,464.39	$46,778.72	$47,099.33	$47,426.36	$47,759.92	$48,100.16	$48,447.21
Net Operating Income	$61,438.88	$66,492.53	$71,807.74	$77,397.77	$83,276.55	$89,458.70	$95,959.57	$102,795.30	$109,982.82	$117,539.93
Less: Debt Service	-$31,204.63	-$31,204.63	-$31,204.63	-$31,204.63	-$31,204.63	-$31,204.63	-$31,204.63	-$31,204.63	-$31,204.63	-$31,204.63
Cash Flow	$30,234.26	$35,287.90	$40,603.11	$46,193.14	$52,071.92	$58,254.07	$64,754.94	$71,590.67	$78,778.20	$86,335.30
Less: Taxes **(6)**	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Plus: Tax Credits	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
After Tax Cash Flow	$30,234.26	$35,287.90	$40,603.11	$46,193.14	$52,071.92	$58,254.07	$64,754.94	$71,590.67	$78,778.20	$86,335.30
Overall Return **(7)**	10.15%	10.99%	11.87%	12.79%	13.76%	14.78%	15.86%	16.99%	18.17%	19.42%
Cash on Cash Return **(8)**	49.96%	58.31%	67.09%	76.33%	86.04%	96.26%	107.00%	118.29%	130.17%	142.66%
After Tax Cash on Cash Return **(9)**	49.96%	58.31%	67.09%	76.33%	86.04%	96.26%	107.00%	118.29%	130.17%	142.66%
Beginning Debt Outstanding	$544,680.00	$535,271.23	$524,255.00	$513,830.00	$502,982.14	$491,691.51	$479,940.44	$467,710.84	$454,982.98	$441,736.57
Ending Debt Outstanding	$535,271.23	$524,255.00	$513,830.00	$502,982.14	$491,691.51	$479,940.44	$467,710.84	$454,982.98	$441,736.57	$427,776.60
Equity Build-up **(10)**	$0.00	$11,016.23	$10,425.00	$10,847.86	$11,290.63	$11,751.07	$12,229.60	$12,727.86	$13,246.41	$13,959.97

(1) Income assumed to increase 5.00% per year.
(2) Vacancy rate is assumed as 10.00% based on Appraisal
(3) Land lease payments based on schedule in lease agreement
(4) Fixed expenses assumed to increase 2.00% per year
(5) Variable expenses assumed to increase 2.00% per year
(6) A positive number in taxes reflects negative taxes payable, i.e. tax savings
(7) Equivalent to *Capitalization Rate*: Net Operating Income divided by Total Project Cost
(8) Cash Flow divided by Equity Contribution
(9) After Tax Cash Flow divided by Equity Contribution
(10) Beginning Debt Outstanding minus Ending Debt Outstanding

Coach Light Plaza | Pro Forma Scenario 1-B | 10% Down, no improvements, current lease value, no taxes, fully leased

FROM APPRAISAL		
Current Market Value	$ 570,000.00	
Vacancy and Collection Loss	10%	annual
Insurance	$ 13,000.00	annual
Property Management (3% of EGI)	3%	annual
Utilities (see schedules)	$ 7,800.00	annual
Roads and Grounds	$ 3,800.00	annual
Reserves for Replacement ($0.65/SF/Year)	$ 30,748.00	annual
Potential Gross Income Summary		page 54
Medium Retail	$ 5.00	sf/annual
Small Retail	$ 12.00	sf/annual
Small RetaiL > 1,000 SF	$ 3.00	sf/annual
OTHER		
Commission	6%	$ 34,200.00
Title	$ 1,000.00	
Downpayment	10%	$ 57,000.00
Mortgage	4%	30 years
No allowance for maintenance		

Coach Light Plaza | Pro Forma Scenario 1-B | 10% Down, no improvements, current lease value, no taxes, fully leased

CAPITAL COSTS BUDGET		
Cost Category	Amount	Total Amount
Acquisition		$605,200.00
Purchase Price	$570,000.00	
Commission 6%	$34,200.00	
Title	$1,000.00	
Other Acquisition Costs	$0.00	
Hard Costs		$0.00
Site Work	$0.00	
Excavation	$0.00	
Foundation	$0.00	
Superstructure	$0.00	
Floor Structure	$0.00	
Roof Structure & Cover	$0.00	
Doors & Windows	$0.00	
Interior Construction	$0.00	
Electrical	$0.00	
Specialties	$0.00	
Clean up	$0.00	
Miscellaneous	$0.00	
Soft Costs		$0.00
Architectural Fees	$0.00	
Engineering Fees	$0.00	
Other Design Fees	$0.00	
Construction Period Interest	$0.00	
Other Financing Fees	$0.00	
Other Consulting Fees	$0.00	
General Conditions	$0.00	
Permits and Licenses	$0.00	
Other Soft Costs	$0.00	
Contingency (%)	0.00%	$0.00
Other Capital Costs	$0.00	$0.00
TOTAL CAPITAL COSTS		$605,200.00

Coach Light Plaza | Pro Forma Scenario 1-B | 10% Down, no improvements, current lease value, no taxes, fully leased

SOURCE AND USE OF FUNDS			
SOURCE OF FUNDS		USE OF FUNDS	
Equity- DDA 10% down	$60,520.00	Pre-acquisition Costs	$0.00
Equity- 2nd Position	$0.00	Purchase Price	$570,000.00
Tax Credit Equity	$0.00	Other Acquisition Costs	$35,200.00
Building/Land Contribution	$0.00	Hard Costs	$0.00
Donated Services	$0.00	Soft Costs	$0.00
Debt- Mortage	$544,680.00	Development Fee	$0.00
Debt- 2nd Position	$0.00	Holding Costs	$0.00
Debt- 3rd Position	$0.00	Contingency	$0.00
Intervention Funds	$0.00	Required Escrows	$0.00
Deferred Development Fee	$0.00	Working Capital	$0.00
Other Sources of Funds	$0.00	Other Uses of Funds	$0.00
TOTAL SOURCES OF FUNDS	$605,200.00	TOTAL USES OF FUNDS	$605,200.00

Debt Recapitulation			
Mortgage Holder	Amount of Debt	Interest Rate	Loan Term (Yrs)
Debt- Mortage	$544,680.00	4.00%	30
Debt- 2nd Position	$0.00	0.00%	0
Debt- 3rd Position	$0.00	0.00%	0

Debt/Equity Reconciliation		
Total Debt	$544,680.00	90.00%
Total Equity	$60,520.00	10.00%
Total Intervention*	$0.00	0.00%

*** Total Intervention includes indirect and deferred equity.**

Coach Light Plaza | Pro Forma Scenario 1-B | 10% Down, no improvements, current lease value, no taxes, fully leased

STABILIZED YEAR OPERATING STATEMENT		
Category	Amount	Total Amount
Gross Scheduled Income (GSI) (see schedules)		171,355.32
Less: Vacancy and Collection Loss (10%)	$17,135.53	
Plus: Miscellaneous Income (see schedules)	$0.00	
Effective Gross Income (EGI)		$154,219.79
Fixed Expenses		$13,000.00
Property Taxes	$0.00	
Insurance	$13,000.00	
Other Fixed Expenses	$0.00	
Variable Expenses		$16,226.59
Administrative Costs	$0.00	
Property Management (3% of EGI)	$4,626.59	
Utilities (see schedules)	$7,800.00	
Repair and Maintenance	$0.00	
Roads and Grounds	$3,800.00	
Supplies	$0.00	
Outside Services	$0.00	
Other Variable Expenses	$0.00	
Reserves for Replacement ($0.65/SF/Year)		$30,748.00
Roof	$0.00	
Floor Coverings	$0.00	
Other	$0.00	
Other	$0.00	
Total Expenses		$59,974.59
NET OPERATING INCOME (NOI)		$94,245.19
Less: Debt Service (see schedules)	(31,204.63)	
CASH FLOW		$63,040.57

Coach Light Plaza | Pro Forma Scenario 1-B | 10% Down, no improvements, current lease value, no taxes, fully leased

SCHEDULES TO STABILIZED YEAR OPERATING STATEMENT				
RENTAL INCOME SCHEDULE: EXISTING				
Tenant	Rentable Square Fe	$/s.f./Year	Annual Rent	
1: Former Family Dollar	5490	$3.00	$16,470.00	Market Rate
2: Nourish Kitchen	3660	$2.30	$8,418.00	Current Rent
3: White Elephant	5490	$2.19	$12,023.10	Current Rent
4. Borchardts Market	14194	$4.23	$60,040.62	Current Rent
5: Fabricare Laundry	2560	$3.75	$9,600.00	Current Rent
6: Former Bowling Alley	12000	$3.00	$36,000.00	Market Rate
7: Subway	936	$16.03	$15,004.08	Current Rent
8: Hair of the Dog	504	$15.48	$7,801.92	Current Rent
9: Darth Vapor	504	$11.90	$5,997.60	Current Rent
OTHER INCOME SCHEDULE				
Source of Income	**Estimated Monthly Income**		**Annual Income**	
Expense Pass Through	$0.00		$0.00	
Common Area Maintenance Charges	$0.00		$0.00	
Forfeited Deposits	$0.00		$0.00	
Other Miscellaneous Income	$0.00		$0.00	
UTILITIES				
Utility	**Estimated Monthly Expense**		**Annual Expense**	
Water and Sewer	$0.00		$0.00	
Gas	$0.00		$0.00	
Electricity	$0.00		$0.00	
Total	$650.00		$7,800.00	
DEBT SERVICE SCHEDULE				
Mortgage Holder	**Amount**	**Rate**	**Loan Term (Yrs)**	**Annual Payment**
Debt- Mortage	$544,680.00	4.00%	30	$ (31,204.63)
Debt- 2nd Position	$0.00	0.00%	0	$ -
Debt- 3rd Position	$0.00	0.00%	0	$ -

Coach Light Plaza

Pro Forma Scenario 1-B

10% Down, no improvements, current lease value, no taxes, fully leased

MULTI-YEAR OPERATING STATEMENT										
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Gross Scheduled Income (1)	$171,355.32	$179,923.09	$188,919.24	$198,365.20	$208,283.46	$218,697.64	$229,632.52	$241,114.14	$253,169.85	$265,828.34
Less: Vacancy **(2)**	$17,135.53	$17,992.31	$18,891.92	$19,836.52	$20,828.35	$21,869.76	$22,963.25	$24,111.41	$25,316.99	$26,582.83
Plus: Miscellaneous Income	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Effective Gross Income	$154,219.79	$161,930.78	$170,027.32	$178,528.68	$187,455.12	$196,827.87	$206,669.27	$217,002.73	$227,852.87	$239,245.51
Less: Other Fixed Expenses **(4)**	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Less: Variable Expenses **(5)**	$16,226.59	$16,551.13	$16,882.15	$17,219.79	$17,564.19	$17,915.47	$18,273.78	$18,639.26	$19,012.04	$19,392.28
Less: Replacement Reserves	$30,748.00	$30,748.00	$30,748.00	$30,748.00	$30,748.00	$30,748.00	$30,748.00	$30,748.00	$30,748.00	$30,748.00
Total Expenses	$46,974.59	$47,299.13	$47,630.15	$47,967.79	$48,312.19	$48,663.47	$49,021.78	$49,387.26	$49,760.04	$50,140.28
Net Operating Income	$107,245.19	$114,631.65	$122,397.17	$130,560.89	$139,142.93	$148,164.40	$157,647.49	$167,615.47	$178,092.82	$189,105.23
Less: Debt Service	-$31,204.63	-$31,204.63	-$31,204.63	-$31,204.63	-$31,204.63	-$31,204.63	-$31,204.63	-$31,204.63	-$31,204.63	-$31,204.63
Cash Flow	$76,040.57	$83,427.02	$91,192.54	$99,356.26	$107,938.30	$116,959.77	$126,442.86	$136,410.85	$146,888.20	$157,900.60
Less: Taxes **(6)**	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Plus: Tax Credits	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
After Tax Cash Flow	$76,040.57	$83,427.02	$91,192.54	$99,356.26	$107,938.30	$116,959.77	$126,442.86	$136,410.85	$146,888.20	$157,900.60
Overall Return **(7)**	17.72%	18.94%	20.22%	21.57%	22.99%	24.48%	26.05%	27.70%	29.43%	31.25%
Cash on Cash Return **(8)**	125.65%	137.85%	150.68%	164.17%	178.35%	193.26%	208.93%	225.40%	242.71%	260.91%
After Tax Cash on Cash Return **(9)**	125.65%	137.85%	150.68%	164.17%	178.35%	193.26%	208.93%	225.40%	242.71%	260.91%
Beginning Debt Outstanding	$544,680.00	$535,271.23	$524,255.00	$513,830.00	$502,982.14	$491,691.51	$479,940.44	$467,710.84	$454,982.98	$441,736.57
Ending Debt Outstanding	$535,271.23	$524,255.00	$513,830.00	$502,982.14	$491,691.51	$479,940.44	$467,710.84	$454,982.98	$441,736.57	$427,776.60
Equity Build-up **(10)**	$0.00	$11,016.23	$10,425.00	$10,847.86	$11,290.63	$11,751.07	$12,229.60	$12,727.86	$13,246.41	$13,959.97

(1) Income assumed to increase 5.00% per year.
(2) Vacancy rate is assumed as 10.00% based on Appraisal
(3) Land lease payments based on schedule in lease agreement
(4) Fixed expenses assumed to increase 2.00% per year
(5) Variable expenses assumed to increase 2.00% per year
(6) A positive number in taxes reflects negative taxes payable, i.e. tax savings
(7) Equivalent to *Capitalization Rate*: Net Operating Income divided by Total Project Cost
(8) Cash Flow divided by Equity Contribution
(9) After Tax Cash Flow divided by Equity Contribution
(10) Beginning Debt Outstanding minus Ending Debt Outstanding

FROM APPRAISAL

Current Market Value	$ 570,000.00	
Vacancy and Collection Loss	10%	annual
Insurance	$ 13,000.00	annual
Property Management (3% of EGI)	3%	annual
Utilities (see schedules)	$ 7,800.00	annual
Roads and Grounds	$ 3,800.00	annual
Reserves for Replacement ($0.65/SF/Year)	$ 30,748.00	annual
Potential Gross Income Summary		page 54
Medium Retail	$ 5.00	sf/annual
Small Retail	$ 12.00	sf/annual
Small RetaiL > 1,000 SF	$ 3.00	sf/annual
OTHER		
Commission	6%	$ 34,200.00
Title	$ 1,000.00	
Construction Loan	$ 375,000.00	
Downpayment	10%	$ 98,020.00
Mortgage	4%	30 years
No allowance for maintenance		

CAPITAL COSTS BUDGET		
Cost Category	Amount	Total Amount
Acquisition		$605,200.00
Purchase Price	$570,000.00	
Commission 6%	$34,200.00	
Title	$1,000.00	
Other Acquisition Costs	$0.00	
Hard Costs		$375,000.00
Site Work	$50,000.00	
Demolition	$65,000.00	
Masonry (including painting)	$46,000.00	
EIFS	$32,000.00	
Roofing	$82,000.00	
Doors & Windows	$70,000.00	
Canopies	$30,000.00	
Soft Costs		$0.00
Architectural Fees	$0.00	
Engineering Fees	$0.00	
Other Design Fees	$0.00	
Construction Period Interest	$0.00	
Other Financing Fees	$0.00	
Other Consulting Fees	$0.00	
General Conditions	$0.00	
Permits and Licenses	$0.00	
Other Soft Costs	$0.00	
Contingency (%)	0.00%	$0.00
Other Capital Costs	$0.00	$0.00
TOTAL CAPITAL COSTS		$980,200.00

SOURCE AND USE OF FUNDS			
SOURCE OF FUNDS		USE OF FUNDS	
Equity- DDA 10% down	$98,020.00	Pre-acquisition Costs	$0.00
Equity- 2nd Position	$0.00	Purchase Price	$605,200.00
Tax Credit Equity	$0.00	Other Acquisition Costs	$0.00
Building/Land Contribution	$0.00	Hard Costs	$375,000.00
Donated Services	$0.00	Soft Costs	$0.00
Debt- Mortage	$882,180.00	Development Fee	$0.00
Debt- 2nd Position	$0.00	Holding Costs	$0.00
Debt- 3rd Position	$0.00	Contingency	$0.00
Intervention Funds	$0.00	Required Escrows	$0.00
Deferred Development Fee	$0.00	Working Capital	$0.00
Other Sources of Funds	$0.00	Other Uses of Funds	$0.00
TOTAL SOURCES OF FUNDS	$980,200.00	TOTAL USES OF FUNDS	$980,200.00

Debt Recapitulation			
Mortgage Holder	Amount of Debt	Interest Rate	Loan Term (Yrs)
Debt- Mortage	$882,180.00	4.00%	30
Debt- 2nd Position	$0.00	0.00%	0
Debt- 3rd Position	$0.00	0.00%	0

Debt/Equity Reconciliation		
Total Debt	$882,180.00	90.00%
Total Equity	$98,020.00	10.00%
Total Intervention*	$0.00	0.00%

*** Total Intervention includes indirect and deferred equity.**

STABILIZED YEAR OPERATING STATEMENT		
Category	Amount	Total Amount
Gross Scheduled Income (GSI) (see schedules)		211,373.60
Less: Vacancy and Collection Loss (10%)	$21,137.36	
Plus: Miscellaneous Income (see schedules)	$0.00	
Effective Gross Income (EGI)		$190,236.24
Fixed Expenses		$13,000.00
Property Taxes	$0.00	
Insurance	$13,000.00	
Other Fixed Expenses	$0.00	
Variable Expenses		$17,307.09
Administrative Costs	$0.00	
Property Management (3% of EGI)	$5,707.09	
Utilities (see schedules)	$7,800.00	
Repair and Maintenance	$0.00	
Roads and Grounds	$3,800.00	
Supplies	$0.00	
Outside Services	$0.00	
Other Variable Expenses	$0.00	
Reserves for Replacement ($0.65/SF/Year		$30,748.00
Roof	$0.00	
Floor Coverings	$0.00	
Other	$0.00	
Other	$0.00	
Total Expenses		$61,055.09
NET OPERATING INCOME (NOI)		$129,181.15
Less: Debt Service (see schedules)	(50,539.95)	
CASH FLOW		$78,641.21

SCHEDULES TO STABILIZED YEAR OPERATING STATEMENT				
RENTAL INCOME SCHEDULE: MARKET RATE				
Tenant	Rentable Square	$/s.f./Year	Annual Rent	
1: Former Family Dollar	5490	$3.00	$16,470.00	Market Rate
2: Nourish Kitchen	3660	$3.00	$10,980.00	Market Rate
3: White Elephant	5490	$3.00	$16,470.00	Market Rate
4. Borchardts Market	14194	$5.00	$70,970.00	Market Rate
5: Fabricare Laundry	2560	$3.00	$7,680.00	Market Rate
6: Former Bowling Alley	12000	$5.00	$60,000.00	Market Rate
7: Subway	936	$16.03	$15,004.08	Current Rent
8: Hair of the Dog	504	$15.48	$7,801.92	Current Rent
9: Darth Vapor	504	$11.90	$5,997.60	Current Rent
OTHER INCOME SCHEDULE				
Source of Income	**Estimated Monthly Income**		**Annual Income**	
Expense Pass Through	$0.00		$0.00	
Common Area Maintenance Charges	$0.00		$0.00	
Forfeited Deposits	$0.00		$0.00	
Other Miscellaneous Income	$0.00		$0.00	
UTILITIES				
Utility	**Estimated Monthly Expense**		**Annual Expense**	
Water and Sewer	$0.00		$0.00	
Gas	$0.00		$0.00	
Electricity	$0.00		$0.00	
Total	$650.00		$7,800.00	
DEBT SERVICE SCHEDULE				
Mortgage Holder	**Amount**	**Rate**	**Loan Term (Yrs)**	**Annual Payment**
Debt- Mortage	$882,180.00	4.00%	30	($50,539.95)
Debt- 2nd Position	$0.00	0.00%	0	$0.00
Debt- 3rd Position	$0.00	0.00%	0	$0.00

MULTI-YEAR OPERATING STATEMENT										
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Gross Scheduled Income (1)	$211,373.60	$221,942.28	$233,039.39	$244,691.36	$256,925.93	$269,772.23	$283,260.84	$297,423.88	$312,295.08	$327,909.83
Less: Vacancy **(2)**	$21,137.36	$22,194.23	$23,303.94	$24,469.14	$25,692.59	$26,977.22	$28,326.08	$29,742.39	$31,229.51	$32,790.98
Plus: Miscellaneous Income	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Effective Gross Income	$190,236.24	$199,748.05	$209,735.45	$220,222.23	$231,233.34	$242,795.01	$254,934.76	$267,681.49	$281,065.57	$295,118.85
Less: Other Fixed Expenses **(4)**	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Less: Variable Expenses **(5)**	$17,307.09	$17,653.23	$18,006.29	$18,366.42	$18,733.75	$19,108.42	$19,490.59	$19,880.40	$20,278.01	$20,683.57
Less: Replacement Reserves	$30,748.00	$30,748.00	$30,748.00	$30,748.00	$30,748.00	$30,748.00	$30,748.00	$30,748.00	$30,748.00	$30,748.00
Total Expenses	$48,055.09	$48,401.23	$48,754.29	$49,114.42	$49,481.75	$49,856.42	$50,238.59	$50,628.40	$51,026.01	$51,431.57
Net Operating Income	$142,181.15	$151,346.82	$160,981.16	$171,107.81	$181,751.59	$192,938.58	$204,696.16	$217,053.09	$230,039.56	$243,687.28
Less: Debt Service	-$50,539.95	-$50,539.95	-$50,539.95	-$50,539.95	-$50,539.95	-$50,539.95	-$50,539.95	-$50,539.95	-$50,539.95	-$50,539.95
Cash Flow	$91,641.21	$100,806.88	$110,441.21	$120,567.86	$131,211.64	$142,398.64	$154,156.22	$166,513.14	$179,499.61	$193,147.33
Less: Taxes **(6)**	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Plus: Tax Credits	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
After Tax Cash Flow	$91,641.21	$100,806.88	$110,441.21	$120,567.86	$131,211.64	$142,398.64	$154,156.22	$166,513.14	$179,499.61	$193,147.33
Overall Return **(7)**	14.51%	15.44%	16.42%	17.46%	18.54%	19.68%	20.88%	22.14%	23.47%	24.86%
Cash on Cash Return **(8)**	93.49%	102.84%	112.67%	123.00%	133.86%	145.28%	157.27%	169.88%	183.13%	197.05%
After Tax Cash on Cash Return **(9)**	93.49%	102.84%	112.67%	123.00%	133.86%	145.28%	157.27%	169.88%	183.13%	197.05%
Beginning Debt Outstanding	$882,180.00	$882,180.00	$851,792.19	$836,164.61	$819,819.11	$802,722.70	$784,840.88	$766,137.58	$746,575.05	$726,113.81
Ending Debt Outstanding	$866,733.37	$851,792.19	$836,164.61	$819,819.11	$802,722.70	$784,840.88	$766,137.58	$746,575.05	$726,113.81	$704,712.60
Equity Build-up **(10)**	$0.00	$30,387.81	$15,627.58	$16,345.50	$17,096.41	$17,881.82	$18,703.30	$19,562.53	$20,461.24	$21,401.21

(1) Income assumed to increase 5.00% per year.
(2) Vacancy rate is assumed as 10.00% based on Appraisal
(3) Land lease payments based on schedule in lease agreement
(4) Fixed expenses assumed to increase 2.00% per year
(5) Variable expenses assumed to increase 2.00% per year
(6) A positive number in taxes reflects negative taxes payable, i.e. tax savings
(7) Equivalent to *Capitalization Rate*: Net Operating Income divided by Total Project Cost
(8) Cash Flow divided by Equity Contribution
(9) After Tax Cash Flow divided by Equity Contribution
(10) Beginning Debt Outstanding minus Ending Debt Outstanding

FAÇADE SCHEMATIC DESIGN

Under the proposed design, the existing mansard roof overhang and columns would be demolished. The existing parapets will be raised with a variety of heights and finish materials to break up the long exterior wall and emphasis the individual tenant spaces. The new parapets will also allow for improved signage. New windows and doors will be installed. A new entrance at the current White Elephant will allow direct access to the interior of the store from the parking lot and provide improved visibility for the business. Metal canopies with under-canopy lights will be installed over the entrances. Bouchard's Grocery is the current anchor tenant in the largest, central section of the plaza. The entrance to the grocery is currently not visible from the street and parking lot. A new, monumental entrance, facing the street, will be constructed, and accented by distinctive finish materials.

Scope of Work

Demolition

- Remove asphalt shingle overhangs, soffits, and columns
- Remove storefront systems and windows
- Create new openings for doors and windows where shown. Salvage and clean face brick for reuse
- Remove wall sections as required for new walls at the anchor tenant entrance
- Remove brick column bases
- Remove wall sconces and all electrical work

New work

- Install new lintels at new wall openings
- Install new storefront systems and windows
- Raise parapet walls as shown and provide structural bracing
- Install parapet flashing to meet existing roof membrane
- Install new façade facing system
- Install metal canopies
- Install led strip lighting and new exterior electrical outlets, (2) per storefront
- Create ADA-compliant curb cuts at doors
- Prepare CMU on east, west, and north elevations for painting by cleaning surfaces, repairing cracks in mortar joints (assume 10%), and replacing damaged concrete masonry units (assume 75 SF)
- Prime CMU and apply two finish coats of high-quality masonry paint.

Materials

- Storefront system and windows: black anodized aluminum, insulated glazing
- Façade facing options:
    - EIFS
    - Cultured stone
    - Metal composite panels

EXISTING CONDITIONS • DATED EXTERIOR

BLACK RAVEN ARCHITECTS

LEVEL 1
MINIMAL CHANGE

- REMOVE COLUMN BASEE
- REPLACE ROOF SHINGLES WITH A COPPER ROOF

BLACK RAVEN ARCHITECTS

LEVEL 2 MODERATE CHANGE

- REMOVE COLUMNS & ROOF OVERHANG
- WOOD ABOVE STOREFRONT SO NO NEED TO MATCH EXISTING BRICK, GRAY HORIZONTAL LINES, SUSPENDED METAL CANOPY

BLACK RAVEN ARCHITECTS

LEVEL 3
MAXIMUM CHANGE

- REMOVE COLUMNS,BUILDING MATERIAL & ROOF OVERHANG
- WHITE BRICK, BLUE VINYL SIDING, CANOPY W/ POSTS, SIMPLE CORNICE

BLACK RAVEN ARCHITECTS

LEVEL 2A
MODERATE CHANGE

ELEVATION

- REMOVE COLUMNS,BUILDING MATERIAL & ROOF OVERHANG
- WOOD ABOVE SOME STOREFRONTS, GRAY ABOVE EVERY OTHER
- SUSPENDED METAL CANOPY, SIMPLE CORNICE
- GRAY VERTICAL "COLUMNS" FLUSH ON WALL TO VISUALLY BREAKUP BUILDINGS
- GROCERY STORE ENTRANCE IN SAME LOCATION AS EXISTING

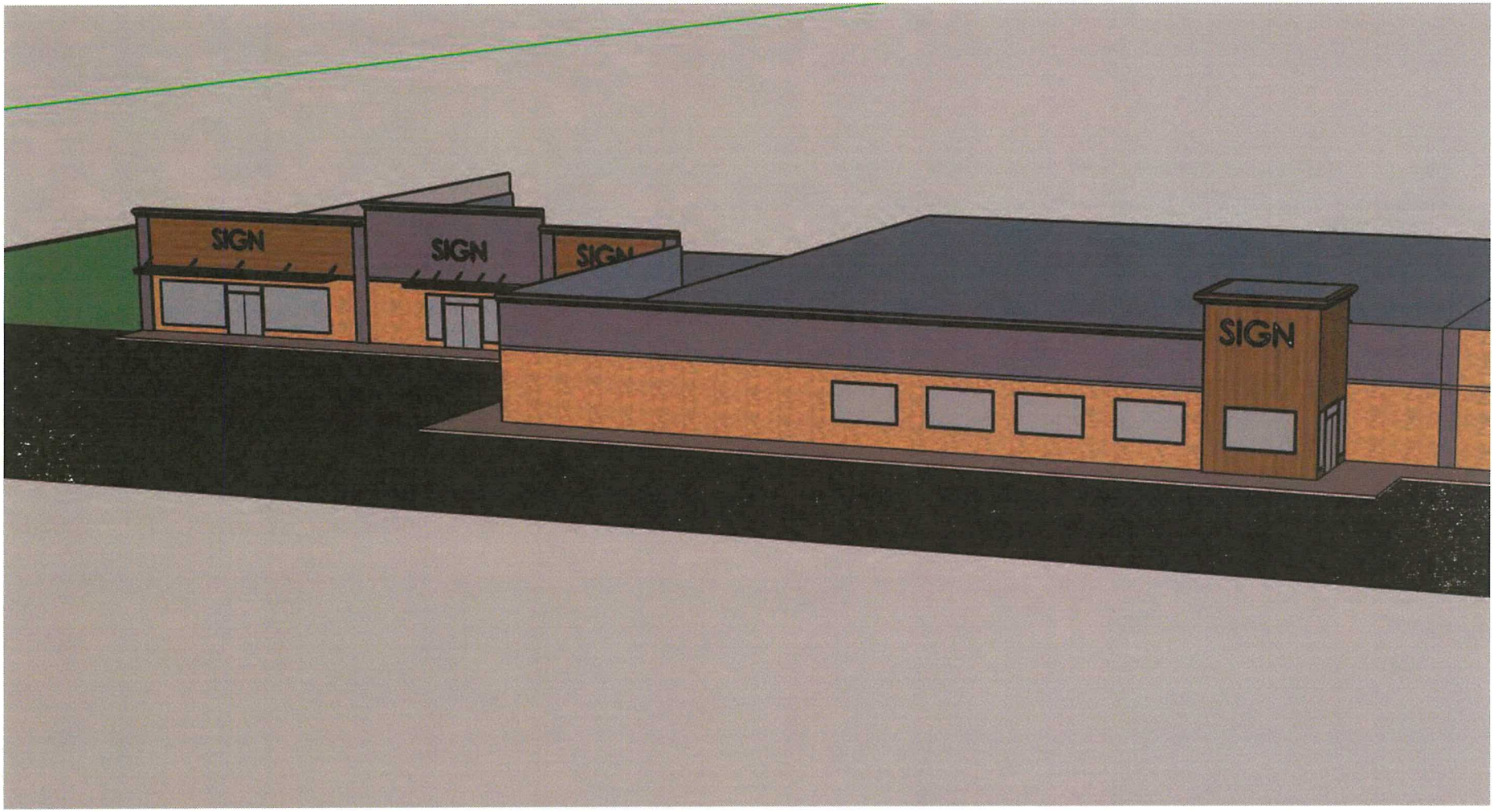
BLACK RAVEN ARCHITECTS

LEVEL 2A
MODERATE CHANGE

ELEVATION

- REMOVE COLUMNS,BUILDING MATERIAL & ROOF OVERHANG
- WOOD ABOVE SOME STOREFRONTS, GRAY ABOVE EVERY OTHER
- SUSPENDED METAL CANOPY, SIMPLE CORNICE
- GRAY VERTICAL "COLUMNS" FLUSH ON WALL TO VISUALLY BREAKUP BUILDINGS
- GROCERY STORE ENTRANCE IN CENTER OF BUILDING

BLACK RAVEN ARCHITECTS

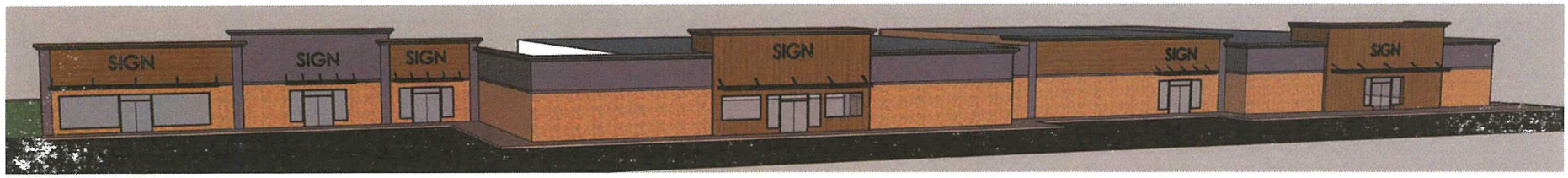


LEVEL 2A
MODERATE CHANGE

PERSPECTIVE

- REMOVE COLUMNS,BUILDING MATERIAL & ROOF OVERHANG
- WOOD ABOVE SOME STOREFRONTS, GRAY ABOVE EVERY OTHER
- SUSPENDED METAL CANOPY, SIMPLE CORNICE
- GRAY VERTICAL "COLUMNS" FLUSH ON WALL TO VISUALLY BREAKUP BUILDINGS
- GROCERY STORE ENTRANCE IN SAME LOCATION AS EXISTING

BLACK RAVEN ARCHITECTS



LEVEL 2A
MODERATE CHANGE

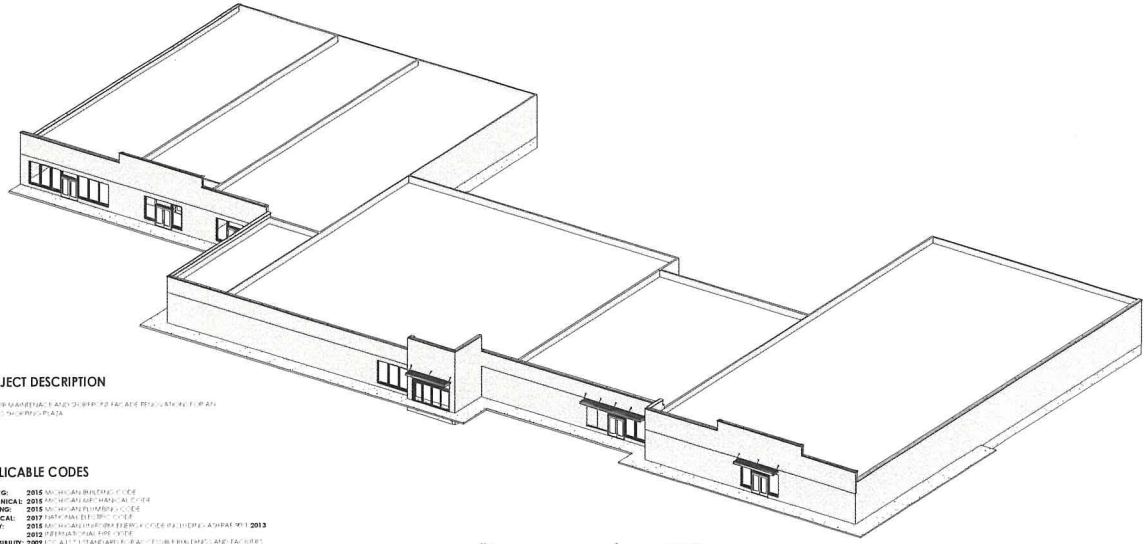
PERSPECTIVE

- REMOVE COLUMNS,BUILDING MATERIAL & ROOF OVERHANG
- WOOD ABOVE SOME STOREFRONTS, GRAY ABOVE EVERY OTHER
- SUSPENDED METAL CANOPY, SIMPLE CORNICE
- GRAY VERTICAL "COLUMNS" FLUSH ON WALL TO VISUALLY BREAKUP BUILDINGS
- GROCERY STORE ENTRANCE IN CENTER OF BUILDING

BLACK RAVEN ARCHITECTS

Coach Light Plaza
FACADE RENOVATION

622 & 628 W Adrian St., Blissfield, Michigan 49228



DRAWING INDEX

07-07-20 FOR ESTIMATE	06-17-20 REVIEW	SHEET #	SHEET NAME
•	•	T-001	Project Information
•	•	A-101	Roof Plan and Overview Photos
•	•	A-111	Enlarged Facade Plan and Elevation
•	•	A-112	Enlarged Facade Plan and Elevation
•	•	A-113	Enlarged Facade Plan and Elevation
•	•	A-114	Enlarged Facade Plan and Elevation
•	•	A-501	Facade Sections
•	•	A-511	Facade Sections
		A-601	Schedules

PROJECT DESCRIPTION

EXTERIOR MAINTENANCE AND DEFERRED FACADE RENOVATION FOR AN EXISTING SHOPPING PLAZA

APPLICABLE CODES

BUILDING: 2015 MICHIGAN BUILDING CODE
MECHANICAL: 2015 MICHIGAN MECHANICAL CODE
PLUMBING: 2015 MICHIGAN PLUMBING CODE
ELECTRICAL: 2017 NATIONAL ELECTRIC CODE
ENERGY: 2015 MICHIGAN UNIFORM ENERGY CODE (INCLUDING ASHRAE 90.1 2013)
FIRE: 2012 INTERNATIONAL FIRE CODE
ACCESSIBILITY: 2009 ICC A117.1 STANDARD FOR ACCESSIBLE BUILDINGS AND FACILITIES

CODE REVIEW SUMMARY

USE GROUP: R, A

OCCUPANCY
AREA
628

FIRE PROTECTION: NOT SPRINKLED

FIRE RESISTANCE RATINGS

STRUCTURAL FRAME	1 HOUR	TABLE 601
ROOF/CEILING CONSTRUCTION	0 HOUR	TABLE 601
ROOF CONSTRUCTION	0 HOUR	TABLE 601

EXTERIOR WALLS
LOAD BEARING: 1 HOUR TABLE 601
NON LOAD BEARING: 0 HOUR TABLE 601
INTERIOR WALLS
LOAD BEARING: 1 HOUR TABLE 601
NON LOAD BEARING: 0 HOUR TABLE 601

TYPE OF CONSTRUCTION:

LOT AREA:

BUILDING AREA:
ALLOWABLE FIRST FLOOR AREA = 22,500 FT²/FLOOR
ACTUAL FIRST FLOOR AREA = 22,500 FT²/FLOOR
ALLOWABLE HEIGHT = 1
ACTUAL HEIGHT = 1

PROJECT SITE

TRUE North
PROJECT North

ARCHITECT:
BRIEFLY PROFESSIONAL ARCHITECT BRIEF
BLACK RAVEN ARCHITECTS, LLC
137 N MAIN ST
ADRIAN MI 49221
517.577.6992 • FAX 517.577.6993
www.blackravenarchitects.com

OWNER:
COLLEAGUE FIRE BLISSFIELD
DEVELOPMENT INVESTMENT PROPERTY AUTHORITY

SCOPE OF WORK SUMMARY

DEMOLITION:
- PROJECT SCOPE PHASE ONE (SUBMITTED PERMIT AND ESTIMATE)
- REMOVE ALL DEFERRED MAINTENANCE ITEMS
- REMOVE NON-DEFERRED MAINTENANCE ITEMS (WHERE NECESSARY) AS NEEDED TO COMPLETE FACADE REPAIRS
- REMOVE WALL SECTIONS AS REQUIRED FOR NEW WALL ATTACHMENT
- REMOVE ROOF CONDUIT
- REMOVE WALL SCONCES AND ALL ELECTRICAL WIRING

NEW WORK:
- INSTALL NEW DOORS AT NEW WALL OPENINGS
- INSTALL NEW STOREFRONT SYSTEM AND WINDOWS
- REPAIR PARAPET WALL BACK UP AND REPAIR OVER STRUCTURAL BRACING
- INSTALL PARAPET FLASHING TO MATCH EXISTING AT NEW WINDOWS
- INSTALL NEW FACADE FACING SYSTEM
- INSTALL METAL CANOPIES
- INSTALL INTERIOR LIGHTING AND NEW EXTERIOR ELECTRICAL CONDUIT AS PER SPECIFIED
- CREATE ADA COMPLIANT CURB CUT AT ENTRANCE
- PREPARE (MECHANICALLY) AND REPAINT EXTERIOR FACADE PAINTING (INCLUDING CLEANING SURFACES, REPAIRING CRACKS, REMOVING LOOSE MATERIAL, AND REPLACING DAMAGED COMPONENTS)
- REMOVE COMPLIANCE APPLICATION (NOT AS PER HIGH QUALITY MAINTENANCE)

MATERIALS:
- STOREFRONT SYSTEM AND WINDOWS: BLACK ANODIZED ALUMINUM (PREFINISHED)
- DOOR HARDWARE: PUSH/PULL WITH CLOSER AT ACCESSIBLE ENTRANCE, MATCHING ACTUATED OPENING DOOR
- CANOPY: TBD
- EXTERIOR LIGHTING: TBD
- METAL CANOPY: TBD
- FACADE FACING SYSTEM:
  - TBD
  - CONTINUOUS TRIM
  - 4" PUTTY FILE COVE
  - METAL: SMOOTH FLAT FINISH, TBD
  - AMERICAN COMPOSITE, CERTAIN TEED, TBD

NOT FOR CONSTRUCTION

ISSUED		
#	DATE	DESCRIPTION
A	06-17-20	Review
B	07-07-20	Estimates

Coach Light Plaza
Facade Renovation
622 & 628 W Adrian St., Blissfield, Mi 49228

Project Information

PROJECT NUMBER 20.17
DRAWN BY BLR
CHECKED BY BLR
SHEET NUMBER T-001

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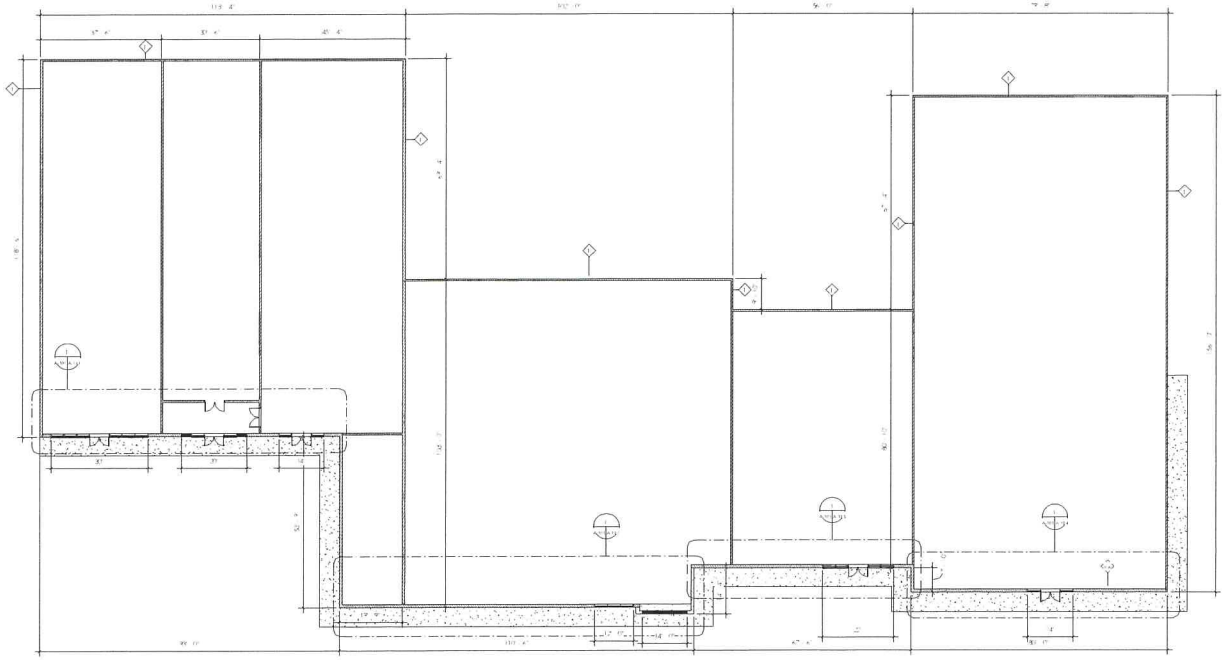
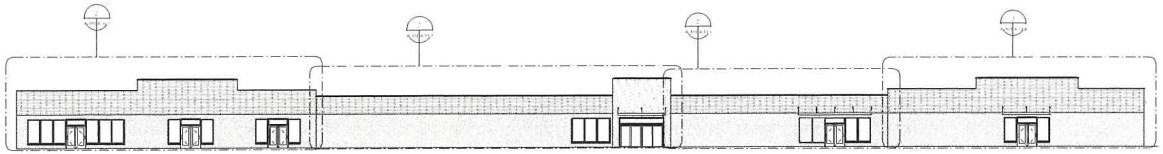


FLOOR PLAN
1/16" = 1'-0"



SOUTH ELEVATION
1/16" = 1'-0"

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#	DATE	DESCRIPTION
A	06-17-20	Review
B	07-07-20	Estimates

Coach Light Plaza Facade Renovation

622 & 628 W Adrian St., Blissfield, MI 49228

Floor Plan and South Elevation

PROJECT NUMBER
20.17

DRAWN BY
BLR

REVIEWED BY
BLR

SHEET NUMBER
A-101

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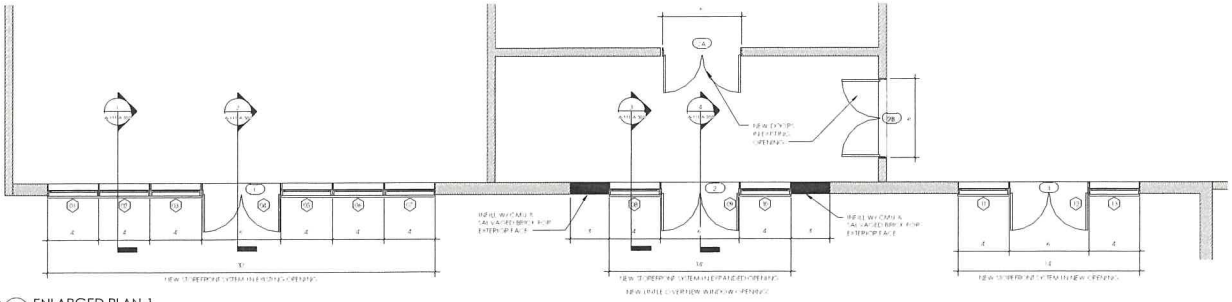
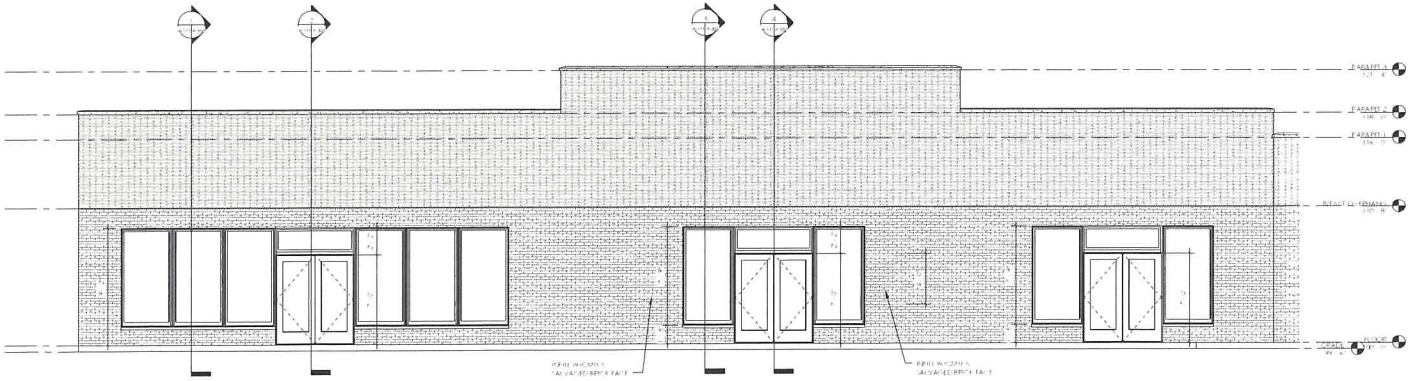


1 ENLARGED PLAN 1
1/4" = 1'-0"



2 ENLARGED SOUTH ELEVATION 1
1/4" = 1'-0"

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ISSUED

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Facade Renovation

622 & 628 W Adrian St., Blissfield, MI 49228

Enlarged Facade Plan and Elevation 1

PROJECT NUMBER 20.17

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APPROVED BLR

SHEET NUMBER A-111

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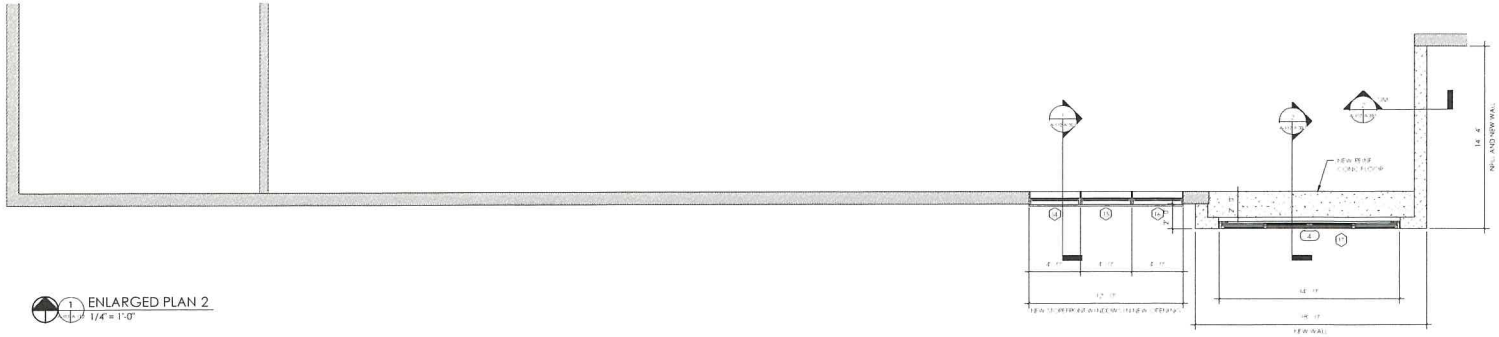
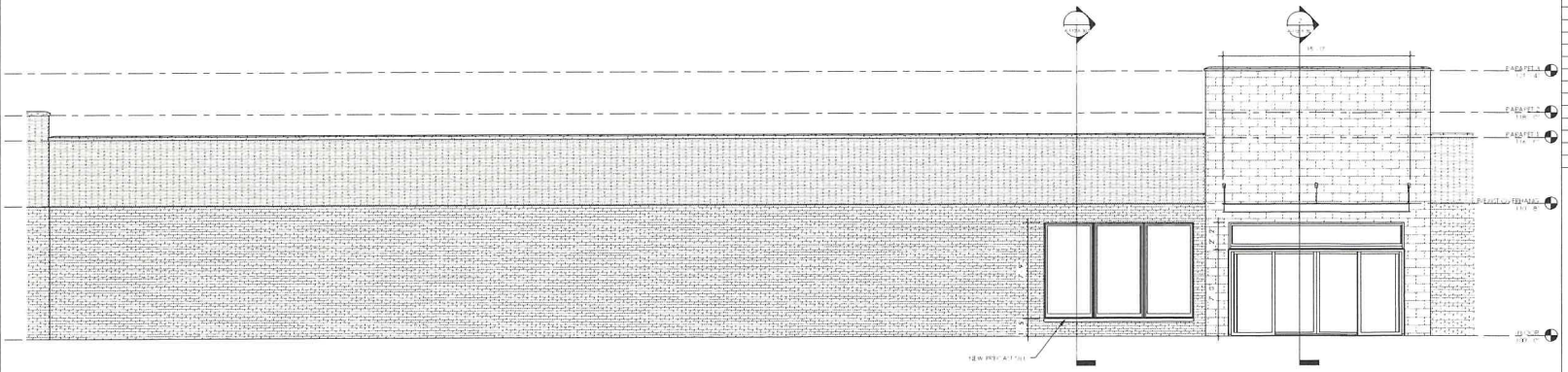


1 ENLARGED PLAN 2
1/4" = 1'-0"



2 ENLARGED SOUTH ELEVATION 2
1/4" = 1'-0"

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ISSUED

#	DATE	DESCRIPTION
A	06-17-20	Review
B	07-07-20	Estimates

Facade Renovation

622 & 628 W Adrian St., Blissfield, MI 49228

Enlarged Facade Plan and Elevation 2

PROJECT NUMBER 20.17

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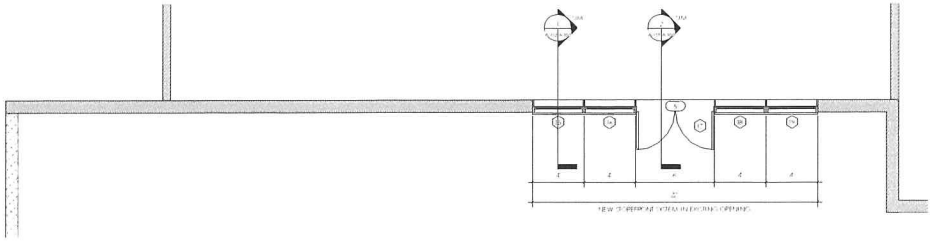
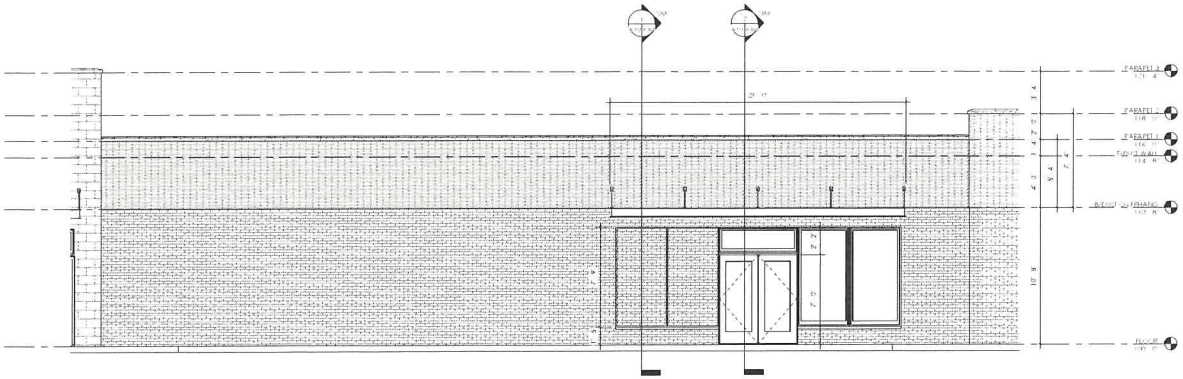


1 ENLARGED PLAN 3
1/4" = 1'-0"



2 ENLARGED SOUTH ELEVATION 3
1/4" = 1'-0"

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ISSUED		
#	DATE	DESCRIPTION
A	06-17-20	Review
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Facade Renovation

622 & 628 W Adrian St., Blissfield, MI 49228

Enlarged Facade Plan and Elevation 3

PROJECT NUMBER 20.17

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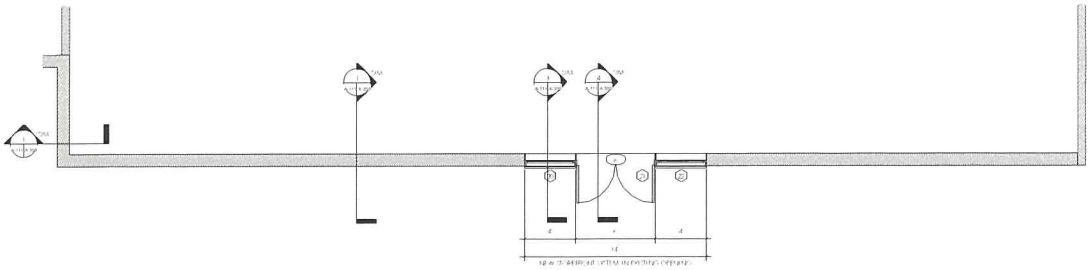
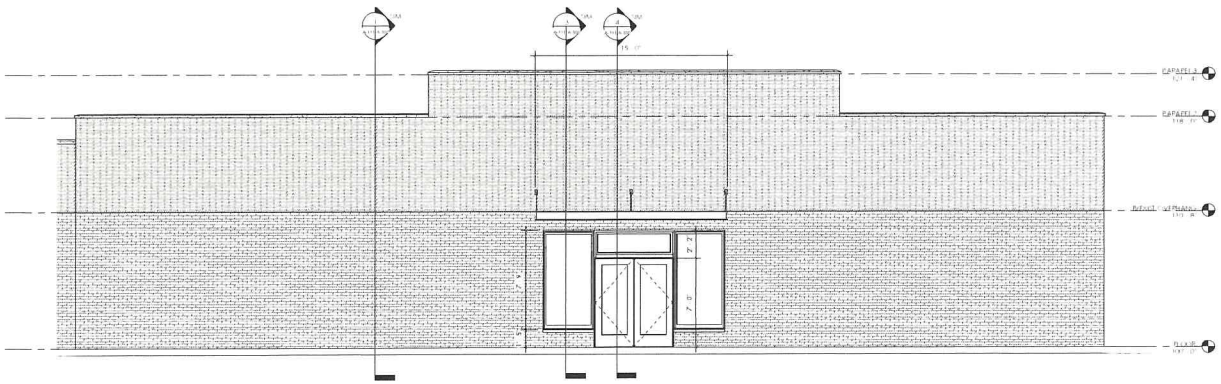


1 ENLARGED PLAN 4
1/4" = 1'-0"



2 ENLARGED SOUTH ELEVATION 4
1/4" = 1'-0"

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Facade Renovation

622 & 628 W Adrian St., Blissfield, MI 49228

Enlarged Facade Plan and Elevation 4

PROJECT NUMBER 20.17

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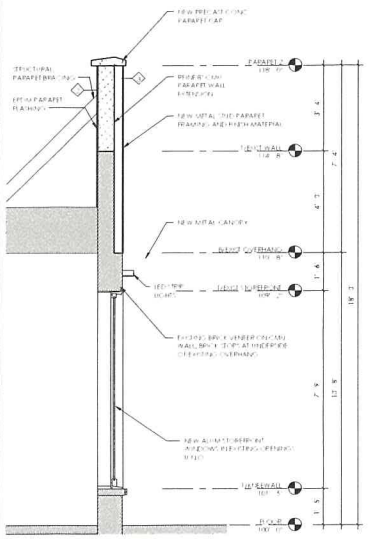
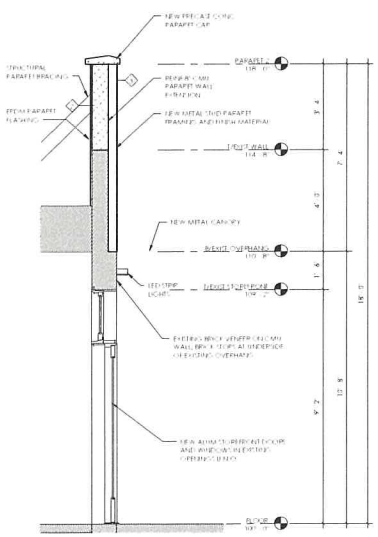
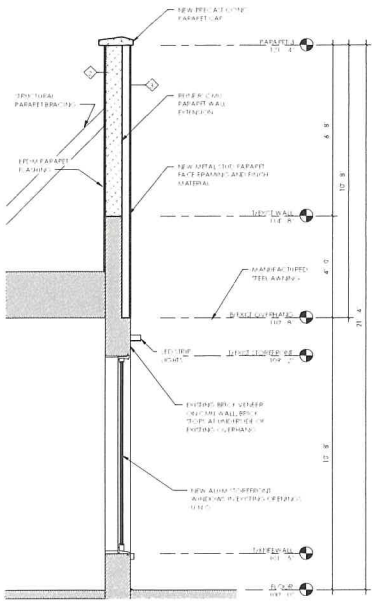


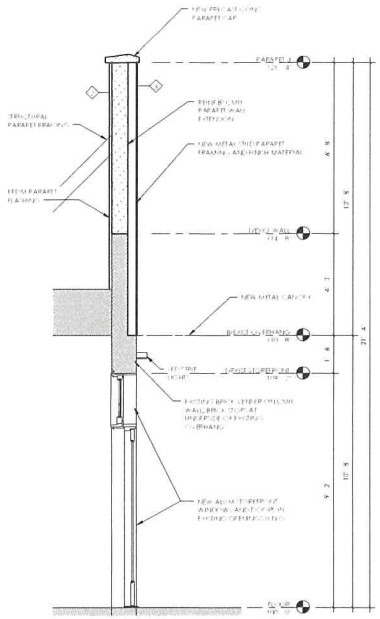
1 FACADE SECTION 1
1/2" = 1'-0"



2 FACADE SECTION 2
1/2" = 1'-0"



3 FACADE SECTION 3
1/2" = 1'-0"



4 FACADE SECTION 4
1/2" = 1'-0"

BLACK RAVEN ARCHITECTS
137 N MAIN ST • ADRIAN MI 49221
517.577.6992
www.blackravenarchitects.com

NOT FOR CONSTRUCTION

ISSUED		
#	DATE	DESCRIPTION
A	06-17-20	Review
B	07-07-20	Estimates

Facade Renovation

622 & 628 W Adrian St., Blissfield, MI 49228

Facade Sections

DATE ISSUED: 20.17

DRAWN BY: BLR

REVIEWED BY: BLR

SHEET NUMBER: A-300

8/12/2020 2:10:20 PM

Multi-Tenant Commercial Property Appraisal

622 & 628 W. Adrian St.
Blissfield, MI 49228

As of
May 13, 2020

Prepared for
Ms. Heather K. Marks
Village of Blissfield DDA

Prepared by
Paul K. Bidwell, MAI, ASA
MI1201000591

Affinity Valuation Group File No
84159

AFFINITY VALUATION GROUP, LLC
REAL ESTATE APPRAISAL • CONSULTING • MARKET ANALYSIS

August 11, 2020

Heather K. Marks
Village of Blissfield DDA
130 S. Lane Street
Blissfield, MI 49228

Re: Multi-Tenant Commercial Property
622 & 628 W. Adrian St.
Blissfield, MI 49228
File Number: 84159

Dear Ms. Marks,

At your request, an appraisal has been prepared for the above property. Please reference page 15 for relevant information regarding the scope of research for this appraisal, including property identification, inspection, highest and best use analysis, and valuation methodology.

The accompanying report, of which this letter is a part, describes in summary the property, methods of appraisal, and contains the pertinent data considered in reaching the value conclusion. Based on the analysis described, subject to the limiting conditions and assumptions, the following value conclusion has been made.

Current As Is Market Value
The "As Is" market value of the Leased Fee interest of the property, as of May 13, 2020 is

Five Hundred Seventy Thousand Dollars
$570,000

If I can be of additional assistance, please do not hesitate to contact me.

Respectfully submitted,

Paul K. Bidwell, MAI, ASA

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TECUMSEH, MICHIGAN 49286
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(734) 747-7080

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SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

General	
Subject	622 & 628 W. Adrian St. Blissfield, MI 49228
Owner	James W. Tibbs Living Trust
Tax ID Numbers	BL2-230-3800-00, BL2-230-3770-00, BL2-230-3780-00, and BL2-230-3790-00
Client	Village of Blissfield DDA Heather K. Marks
Intended Users	Client and Brenda Rigdon of Black Raven Architects
Intended Use	Financial decision making purposes
Zoning	C-3; General Commercial
Highest and Best Use of the Site	Commercial Retail / Office
Highest and Best Use as Improved	Commercial Retail / Office

Value Indications

Indicated Values	As Is
Cost Approach	Not Applicable
Sales Comparison Approach	$553,000
Income Approach	$574,000

Reconciled Value	
Value Conclusion	$570,000
Effective Date	May 13, 2020
Property Rights Appraised	Leased Fee

STATEMENT OF SIGNIFICANT FACTORS REGARDING COVID-19 PANDEMIC:

Real estate market participants are confused at present as the effects of the COVID-19 pandemic continue to be fluent and not well defined. While there could be a significant impact on the real estate market due to COVID-19, those factors are not, as yet, well defined or present in the current market metrics. Since there is currently no creditable basis to make a COVID-19 adjustment, no adjustment is being made.

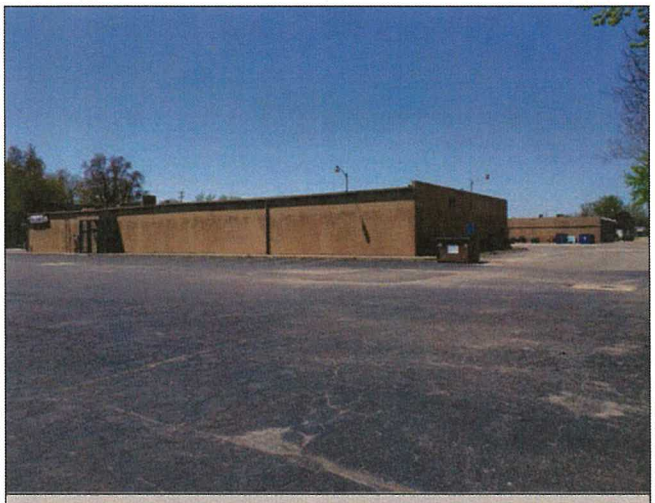
This appraisal represents the appraiser's opinion of market value as of the effective date of appraisal. Market value can, and often does change over time as new market data and influences become known and measurable. As the effects of the COVID-19 pandemic become more defined and the market impact better quantified, an updated appraisal in the future is recommended.

SUBJECT PHOTOGRAPHS

Photos were taken: May 13, 2020

MAIN BUILDING EAST SIDE

MAIN BUILDING WEST SIDE

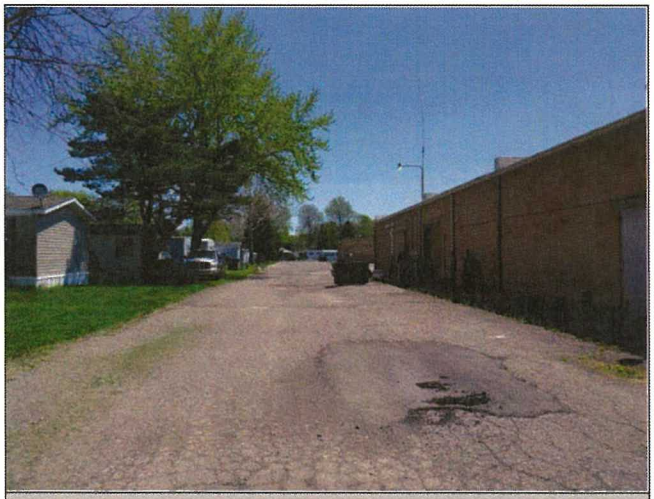


MAIN BUILDING BACK - EAST

MAIN BUILDING BACK - WEST

MAIN BUILDING BACK - SOUTH

MAIN BUILDING BACK - SOUTHWEST



NORTH PROPERTY LINE - EAST

EAST PARKING LOT

OUTBUILDING - EAST

OUTBUILDING - WEST

OUTBUILDING - EAST

OUTBUILDING - WEST

VACANT SPACE

NOURISH JUICERY

NOURISH JUICERY

CONSIGNMENT SHOP

BORCHARDT GROCERY

BORCHARDT GROCERY

FABRICARE LAUNDRY

RICH'S BOWING ALLEY (TAKEN BY CLIENT)

RICH'S BOWING ALLEY (TAKEN BY CLIENT)

VESTIBULE

MAIN PARKING LOT

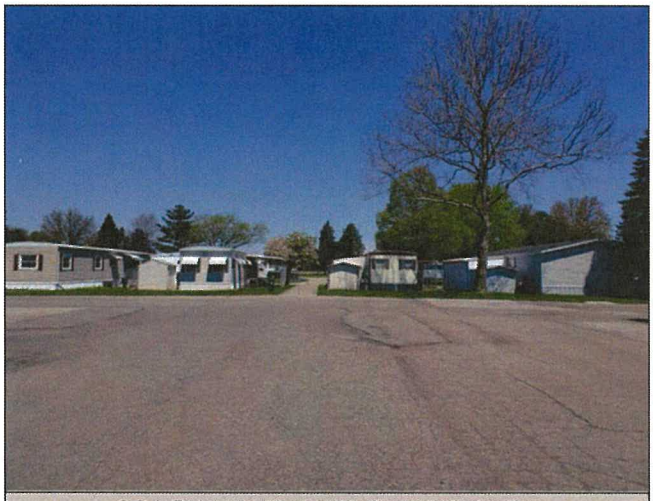
MAIN ENTRANCE SIGN

ROOF FAÇADE

OPEN AREA - WEST END

ADRIAN ST (US-223) LOOKING WEST
SUBJECT TO RIGHT OF PHOTO

ADRIAN ST (US-223) LOOKING EAST
SUBJECT TO LEFT OF PHOTO



COACH LIGHT MOBILE HOME PARK NORTH OF SUBJECT PROPERTY

RESIDENTIAL HOUSING LOOKING SOUTH FROM SUBJECT

LIMITING CONDITIONS AND ASSUMPTIONS

This appraisal has been made with the following general assumptions:

- No responsibility is assumed for the legal description provided or for matters of legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
- The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
- Responsible ownership and competent property management are assumed.
- Information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
- All engineering studies are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the property.
- It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
- It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated in the appraisal report.
- It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless a nonconformity has been described in the appraisal report.
- It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the opinion of value contained in this report is based.
- It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
- Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed. The presence of substances such as asbestos, urea-formaldehyde foam insulation, and other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The intended user is urged to retain an expert in this field if desired.
- The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes in future conditions.

This appraisal has been made with the following general limiting conditions:

- Any allocation of the total value estimated in this report between the land and the improvements applies only to the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if they are.

Americans with Disabilities Act (ADA) of 1990

A civil rights act passed by Congress guaranteeing individuals with disabilities equal opportunity in public accommodations, employment, transportation, government services, and telecommunications. Statutory deadlines become effective on various dates between 1990 and 1997. Affinity Valuation Group, LLC has not determined regarding ADA compliance or non-compliance**. Non-compliance could have a negative impact on value. This has not been considered or analyzed in this appraisal**.

CERTIFICATION

I certify that to the best of my knowledge and belief:

- The statements of fact in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, unbiased professional analyses, opinions, and conclusions and recommendations.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest regarding the property.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the value opinion, the attainment of a stipulated result, or a subsequent event likely related to the intended use of this report.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice and the Principles of Appraisal Practice and Code of Ethics of the American Society of Appraisers and the Appraisal Institute.
- Paul K. Bidwell, MAI, ASA has made an inspection of the property for this appraisal report.
- No one provided additional assistance to the appraiser signing this appraisal report.
- Appraisers are required to be licensed and are regulated by the Michigan Department of Licensing and Regulatory Affairs., P.O. Box 30018, Lansing, MI.
- I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report Paul K. Bidwell, MAI, ASA has completed the requirements of the continuing education program of the Appraisal Institute. Also, the American Society of Appraisers has a mandatory recertification program for all its Senior members.
- I have not performed any prior real estate services regarding the subject within the previous three years from the date of acceptance of this assignment.

Paul K. Bidwell, MAI, ASA
MI1201000591

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS

Extraordinary assumptions presume as fact otherwise uncertain information. This type of assumption involves uncertainty about an underlying premise. An example is a survey that displays a lot size. If the lot size is later found to be much smaller, then the value conclusion may be negatively affected. Uniform Standards of Professional Appraisal Practice (USPAP) Standard Rule 1-2(f) requires the identification of all extraordinary assumptions necessary for credible assignment results. This appraisal is subject to the following extraordinary assumptions:

- None

Hypothetical conditions assume conditions that are contrary to known fact. An illustration is the current valuation of a proposed single-family residential dwelling. For rational analysis, it is assumed the residential structure exists on the effective value date, but it is known the structure is nonexistent. Another example is a new zoning classification which a property does not have today, but the new zoning is assumed for a logical current valuation. Uncertainty is not involved with a hypothetical condition. An essential premise underlying the valuation is known not to exist on the effective value date.

USPAP Standard Rule 1-2(g) requires the identification of all hypothetical conditions necessary for a credible value opinion. This appraisal report is subject to the following hypothetical conditions:

- None

PERSONAL PROPERTY & INTANGIBLES

Personal property is movable and ***not*** permanently affixed to the real estate. Examples of personal property are freestanding ranges, refrigerators, tables, desks, chairs, beds, linen, silverware, hand tools, and small utensils. An intangible is a nonphysical asset like franchises, trademarks, patents, goodwill, and mineral rights. Personal and intangible property in this appraisal's value opinion is typical for this type of real estate, yet insignificant to the value opinion. Non-realty is not itemized or valued. This report's final value conclusion ***excludes*** unaffixed equipment, detached trade fixtures, and chattel unless specifically stated to the contrary.

PART TWO – PREMISES OF THE APPRAISAL

TYPE OF APPRAISAL REPORT

This is an Appraisal Report, which will comply with the reporting requirements under Standard Rule 2-2 (a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. The content of the report must follow the intended use of the appraisal and, at a minimum;

i. state the identity of the client; or if the client requested anonymity, state the identity is withheld at the client's request but is retained in the appraiser's workfile;
ii. state the identity of any intended user(s) by name or type;
iii. state the intended use of the appraisal
iv. contain information, documents, and/or exhibits sufficient to identify the real estate involved in the appraisal, including the physical, legal, and economic characteristics relevant to the assignment;
v. state the real property interest appraised;
vi. state the type and definition of value and cite the source of the definition;
vii. state the effective date of the appraisal and the date of the report;
viii. summarize the scope of work used to develop the appraisal;
ix. summarize the extent of any significant real property appraisal assistance;
x. provide sufficient information to indicate the appraiser complied with the requirements of STANDARD 1 by:
    1) summarizing the appraisal methods and techniques employed;
    2) stating the reasons for excluding the sales comparison approach, cost, or income approach(es) if any have not been developed;
    3) summarizing the results of analyzing the subject sales, agreements of sale, options, and listings in accordance with Standards Rule 1-5;
    4) stating the value opinion(s) and conclusion(s); and
    5) summarizing the information analyzed and reasoning that supports the analyses, opinions, and conclusions, including reconciliation of the data and approaches;
xi. state the use of the real estate existing as of the effective date and use of the real estate reflected in the appraisal;
xii. when an opinion of highest and best use was developed by the appraiser, state the opinion and summarize the support and rationale for that opinion;
xiii. clearly and conspicuously:
    - state all extraordinary assumptions and hypothetical conditions;
    - and state that their use might have affected the assignment results; and
xiv. include a signed certification in accordance with Standards Rule 2-3.

I am not responsible for the unauthorized use of this report.

USE OF THE REAL ESTATE

EXISTING AS OF THE DATE OF VALUE	REFLECTED IN THE APPRAISAL
Multi-Tenant Commercial Property	Multi-Tenant Commercial Property

REAL PROPERTY INTEREST APPRAISED

Leased Fee

IDENTIFICATION OF REAL ESTATE BEING APPRAISED

BL2-230-3800-00

"LD BEG IN CTR ADRIAN ST 771.73 FT N 3 DEG 07'W & 567.10 FT N 76 DEG 30'W FROM S-1/4 POST SEC 30 131.64 FT TH 76 DEG 30'E RUNN TH W ALG CTR SD ST N 13 DEG 21'E 387.26 FT TH S 210 FT TH S 13 DEG 30'W 164.60 FT TH S 38 DEG 41'W 27.62 FT N 76 DEG 30'W 66 FT TH S 13 DEG 24'W 197.67 FT TO POB SEC 30 UNPLATTED PROP VILLAGE OF BLISSFIELD"

BL2-230-3770-00

LD BEG IN CTR LI ADRIAN ST 771.73 FT N 3 DEG 07'W & 935.10 FT N 76 DEG 30'W FROM S-1/4 POST SEC 30 RUNN TH W ALG CTR SD ST 318.15 FT TH N 13 DEG 30'E 170.42 FT TH E PAR TO SD ST 17 FT TH N 13 DEG 30'E 216.84 FT TH S 76 DEG 30'E 301.15 FT TH S 13 DEG 30'W 387.26 FT TO POB EX LD BEG 771.73 FT N & 1038.25 FT N 76 DEG 30'W FROM S-1/4 POST SEC 30 TH N 76 DEG 30'W 175 FT TH N 13 DEG 30'E 133 FT TH S 76 DEG 30'E 175 FT TH S 13 DEG 30'W 133 FT TO POB CONT .534 ACRE SEC 30 UNPLATTED

BL2-230-3780-00

LD BEG IN CTR ADRIAN ST 771.73 FT N 3 DEG 07'W & 835.10 FT N 76 DEG 30'W FROM S-1/4 POST SEC 30 RUNN TH W ALG CTR SD ST 100 FT TH N 13 DEG 30'E 387.26 FT TH S 76 DEG 30'E 100 FT TH S 13 DEG 30'W 387.26 FT TO POB SEC 30-BAKERY UNPLATTED PROP VILL OF BLISSFIELD

BL2-230-2790-00

LD BEG IN CTR LI ADRIAN ST 771.73 FT N 3 DEG 07'W & 698.74 FT N 76 DEG 3 0'W FROM S-1/4 POST SEC 30 RUNN TH W ALG CTR SD ST 136.36 FT TH N 13 DEG 03'E 387.26 FT TH S 76 DEG 30'E 135.45 FT TH S 13 DEG 21'W 45.97 FT TO CTR OF A 12 IN WALL TH S 13 DEG 21'W ALG CTR SD WALL 160 FT TH S 13 DEG 21'W 181.29 FT TO POB SEC 30 UNPLATTED PROP VILLAGE OF BLISSFIELD

SALE HISTORY

According to public records, there have been no transfers of the subject property within the past three years from the effective date of the appraisal.

REPORT RELIANCE AND USE RESTRICTIONS

No liability is assumed, expressed, or implied by Affinity Valuation Group, LLC, for unauthorized use of this report. Only those persons, parties, entities, companies, corporations, partnerships, associations, or groups clearly and explicitly identified as an intended user contained with the Scope of Work may rely on and use this report. There are no implied, suggested, inferred, consequential, or indirect, intended users of this report. Unauthorized users should not use or rely on any portion of this document. Unauthorized users do so at their own risk and peril.

PROFESSIONAL STANDARDS

All leading professional appraisal organizations, the U.S. Congress, all state legislatures, and numerous legal jurisdictions recognize the Uniform Standards of Professional Appraisal Practice (USPAP), promulgated by the Appraisal Foundation. Revised biennially to keep it contemporary, the standards set forth ethical procedures and proper actions for a competent appraisal. This appraisal fully complies with all relevant portions of the USPAP version in effect on the date of this report was prepared. It also complies (if applicable) with the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA), a federal law.

SCOPE OF WORK

In preparing each appraisal I have:

- Completed a physical inspection of the property.
- Researched public records for assessment and historical sales information about the property.
- Studied demographics affecting the area. Referenced sources include previously appraised properties, relevant publications, periodicals and census data.
- Gathered neighborhood data.
- Collected land / building comparable sales or current listings from similar neighborhoods.
- Evaluated the current real estate market and trends for the subject's property type, particularly in the local market area.

In preparing the written report I have:

- Identified the property by tax identification number and deed references.
- Established the purpose and intended use of the appraisal.
- Prepared a brief history of the property.
- Stated the current definition of market value and exposure time.
- Determined the property rights being appraised.
- Described the physical attributes of the site and building improvements.
- Indicated the Highest and Best Use of the site and building improvements.
- Analyzed and discussed the reasoning for choosing the most applicable approach or approaches in determining the value for the property.
- Considered all three approaches to value and determined which approach or approaches were applicable, given the nature of the assignment and the characteristics of the property.
- Documented value conclusions by the applicable approaches to value.
- Explained the reconciliation of the applicable approaches and conclusions of values.
- Included the assumptions and limiting conditions upon which this report was based.

PART THREE – PRESENTATION OF DATA

MARKET AREA ANALYSIS

Area Description & Boundaries

Beagle Rd. to US 223 (Adrian St.) on a north south axis. Quick St. to Wellsville Hwy. on an east west axis.

Area & Property Use Characteristics

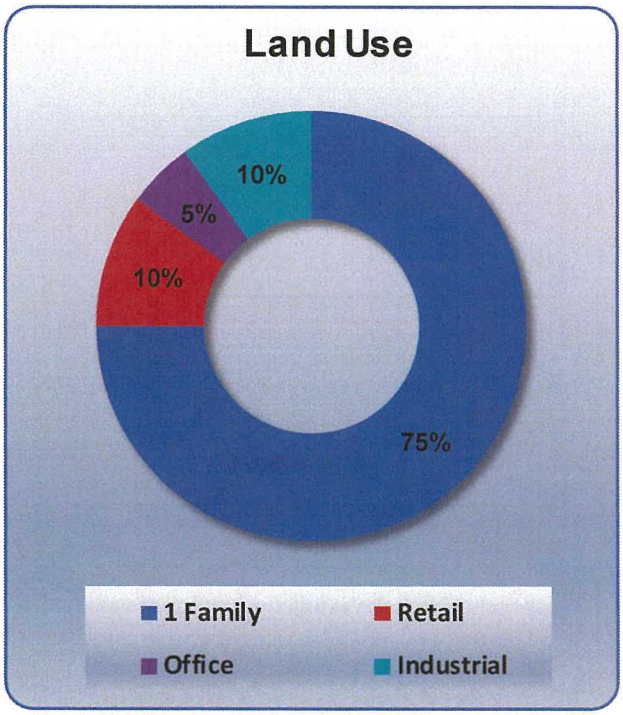
						Up	Stbl	Dn
Location		Urban	X Suburban	Rural	Population Trend		X	
Built Up X Fully Dev.		Over 75%	25% to 75%	Under 25%	Employment Trend		X	
Development Pace		Rapid	X Steady	Slow	Personal Income Level		X	
Property Values		Increasing	X Stable	Declining	Retail Sales		X	
Demand/Supply		Shortage	X In Balance	Over Supply	New Construction		X	
Vacancy Trend		Increasing	X Stable	Declining	Vacancy Trend		X	
Change in Economic Base		Likely	X Unlikely	Taking Place	Rental Demand		X	

Land Use Trends

Present Land Use		Supply/Demand Under	In Bal.	Over	Vacancy
75%	1 Family		X		1-5%
10%	Retail		X		5-10%
0%	Multifamily				
5%	Office		X		5-10%
10%	Industrial		X		1-5%
0%	Vacant				
100%					

Change in Land Use

Likely	
Not Likely	X
Taking Place	



Adjacent Property Use

Mobile home park to the north, retail to the east and west, residential to the south.

Executive Summary

Blissfield Village, MI

Population	
2000 Population	3,349
2010 Population	3,336
2019 Population	3,338
2024 Population	3,344
2000-2010 Annual Rate	-0.04%
2010-2019 Annual Rate	0.01%
2019-2024 Annual Rate	0.04%
2019 Male Population	50.0%
2019 Female Population	50.1%
2019 Median Age	42.0

In the identified area, the current year population is 3,338. In 2010, the Census count in the area was 3,336. The rate of change since 2010 was 0.01% annually. The five-year projection for the population in the area is 3,344 representing a change of 0.04% annually from 2019 to 2024. Currently, the population is 50.0% male and 50.1% female.

Median Age

The median age in this area is 42.0, compared to U.S. median age of 38.5.

Households	
2019 Wealth Index	74
2000 Households	1,347
2010 Households	1,345
2019 Total Households	1,346
2024 Total Households	1,350
2000-2010 Annual Rate	-0.01%
2010-2019 Annual Rate	0.01%
2019-2024 Annual Rate	0.06%
2019 Average Household Size	2.48

The household count in this area has changed from 1,345 in 2010 to 1,346 in the current year, a change of 0.01% annually. The five-year projection of households is 1,350, a change of 0.06% annually from the current year total. Average household size is currently 2.48, compared to 2.48 in the year 2010. The number of families in the current year is 916 in the specified area.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024. Esri converted Census 2000 data into 2010 geography.

Executive Summary

Blissfield Village, MI

Mortgage Income	
2019 Percent of Income for Mortgage	10.9%
Median Household Income	
2019 Median Household Income	$56,091
2024 Median Household Income	$60,939
2019-2024 Annual Rate	1.67%
Average Household Income	
2019 Average Household Income	$72,397
2024 Average Household Income	$79,710
2019-2024 Annual Rate	1.94%
Per Capita Income	
2019 Per Capita Income	$29,121
2024 Per Capita Income	$32,079
2019-2024 Annual Rate	1.95%
Households by Income	

Current median household income is $56,091 in the area, compared to $60,548 for all U.S. households. Median household income is projected to be $60,939 in five years, compared to $69,180 for all U.S. households

Current average household income is $72,397 in this area, compared to $87,398 for all U.S. households. Average household income is projected to be $79,710 in five years, compared to $99,638 for all U.S. households

Current per capita income is $29,121 in the area, compared to the U.S. per capita income of $33,028. The per capita income is projected to be $32,079 in five years, compared to $36,530 for all U.S. households

Housing	
2019 Housing Affordability Index	214
2000 Total Housing Units	1,411
2000 Owner Occupied Housing Units	1,063
2000 Renter Occupied Housing Units	284
2000 Vacant Housing Units	64
2010 Total Housing Units	1,464
2010 Owner Occupied Housing Units	1,053
2010 Renter Occupied Housing Units	292
2010 Vacant Housing Units	119
2019 Total Housing Units	1,479
2019 Owner Occupied Housing Units	994
2019 Renter Occupied Housing Units	352
2019 Vacant Housing Units	133
2024 Total Housing Units	1,489
2024 Owner Occupied Housing Units	1,005
2024 Renter Occupied Housing Units	345
2024 Vacant Housing Units	139

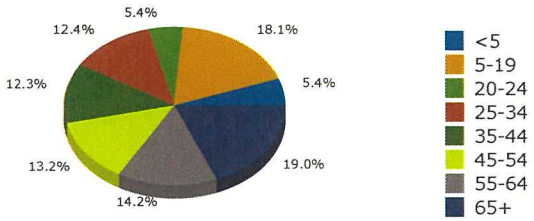
Currently, 67.2% of the 1,479 housing units in the area are owner occupied; 23.8%, renter occupied; and 9.0% are vacant. Currently, in the U.S., 56.4% of the housing units in the area are owner occupied; 32.4% are renter occupied; and 11.2% are vacant. In 2010, there were 1,464 housing units in the area - 71.9% owner occupied, 19.9% renter occupied, and 8.1% vacant. The annual rate of change in housing units since 2010 is 0.45%. Median home value in the area is $124,903, compared to a median home value of $234,154 for the U.S. In five years, median value is projected to change by 1.19% annually to $132,500.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024. Esri converted Census 2000 data into 2010 geography.

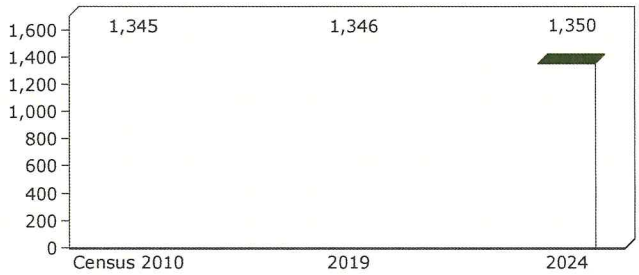
Graphic Profile

Blissfield Village, MI

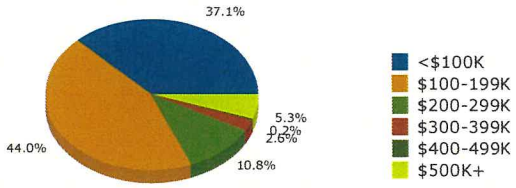
2019 Population by Age



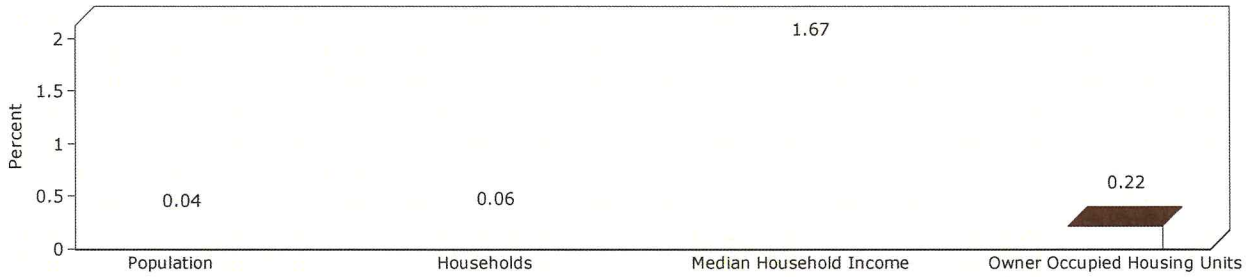
Households



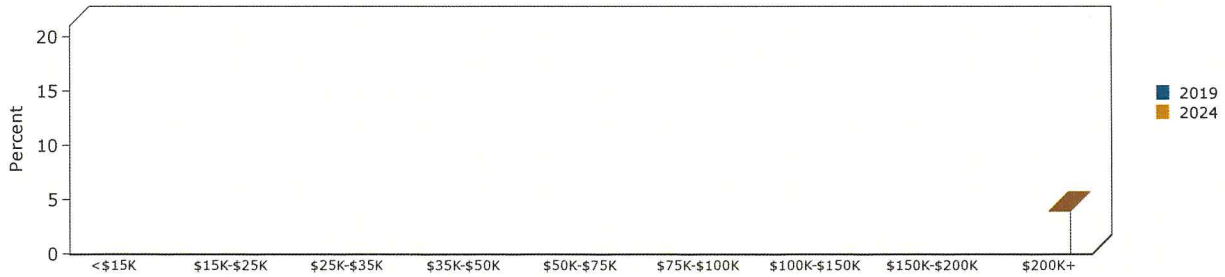
2019 Home Value



2019-2024 Annual Growth Rate

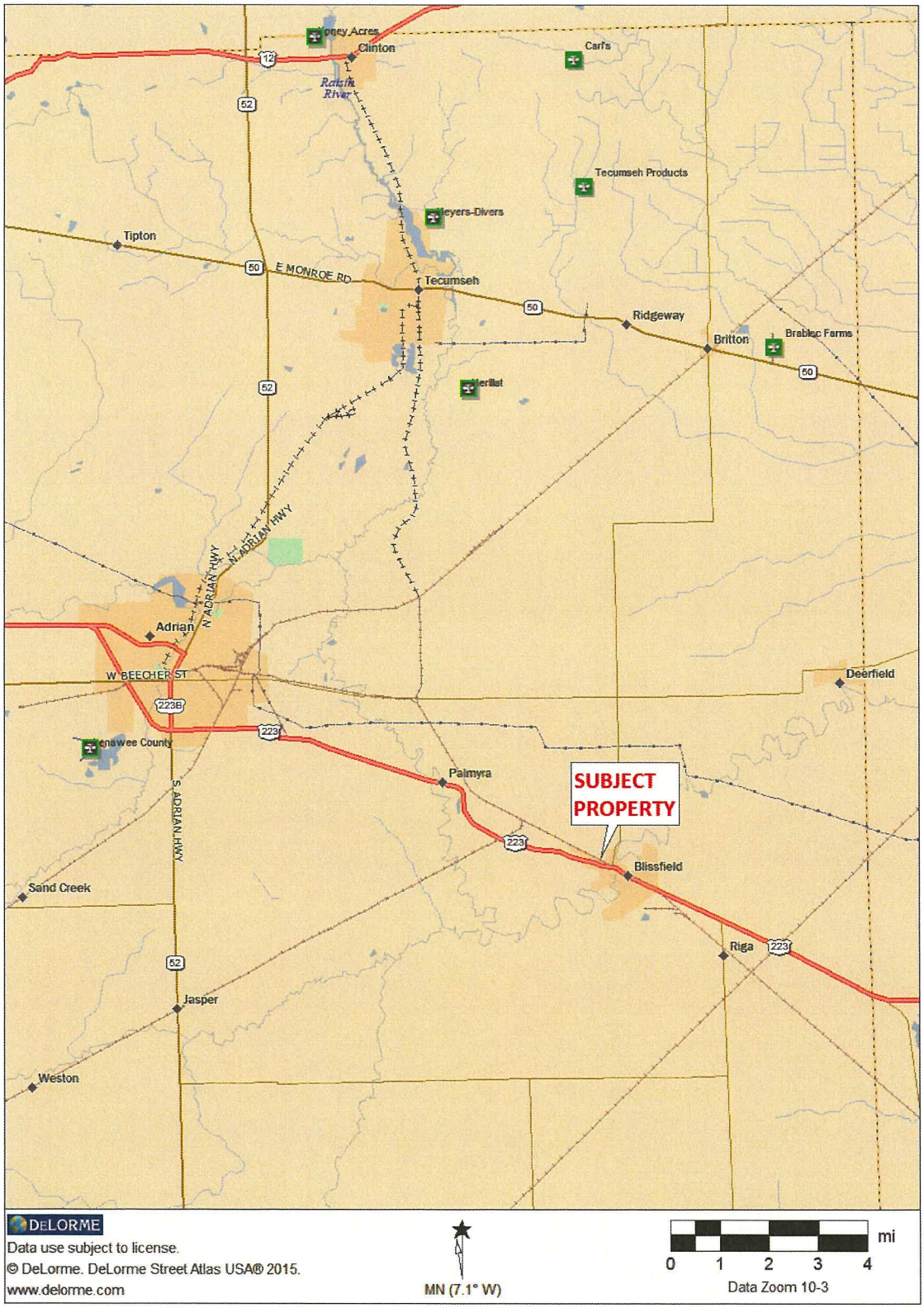


Household Income

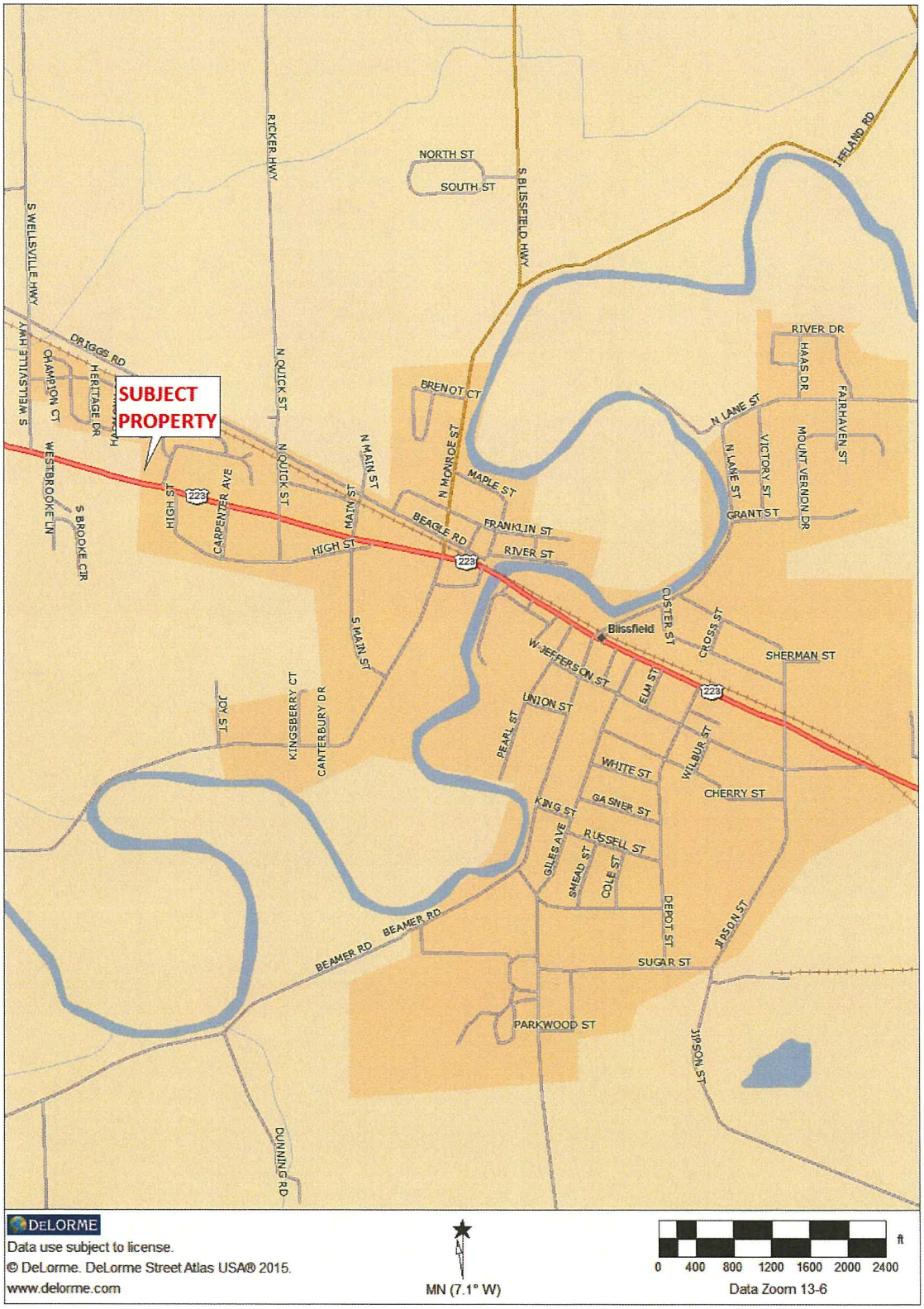


Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

AREA MAP


Clinton
Carl's
Tecumseh Products
Tipton
E MONROE RD
Tecumseh
Ridgeway
Britton
Brablec Farms
N ADRIAN HWY
Adrian
W BEECHER ST
Deerfield
Lenawee County
Palmyra
SUBJECT PROPERTY
S ADRIAN HWY
Blissfield
Sand Creek
Riga
Jasper
Weston
DELORME
Data use subject to license.
© DeLorme. DeLorme Street Atlas USA® 2015.
www.delorme.com
MN (7.1° W)
mi
0 1 2 3 4
Data Zoom 10-3

NEIGHBORHOOD MAP



PROPERTY DESCRIPTION

Site		
Location	North side of Adrian Street, east of Wellsville Hwy.	
Current Use of the Property	Multi-Tenant Commercial	
Site Size	4.46 acres	
Shape	Irregular	
Frontage / Access	Adrian Street / Average	
Visibility	Good	
Topography	Level	
Utilities	Electricity	Public
	Sewer	Public
	Water	Public
	Natural Gas	Public
Site Improvements	Sidewalks	Yes
	Street Lights	Yes
	Curb and Gutter	Yes
Environmental Issues	None known	
Encumbrance / Easements	None known	
Comments	The site has average and typical utility.	

Improvements Description	
Development/Property Name	Coach Light Plaza
Property Type	Neighborhood Center

General – Main Building		
Construction	Steel and masonry	
Construction Quality	Average	
Year Built	1979	
Effective Age	25 years	
Remaining Useful Life	15 years	
Condition	Below Average	
Appeal / Appearance	Fair	
Building Specifics	Number of Stories	1
	Gross Building Area	45,428
	Rentable Area	45,428
	Number of Units	6

Foundation, Frame & Exterior – Main Building	
Foundation	Poured concrete slab
Structural Frame	Concrete Block / Brick
Exterior	Concrete Block / Brick
Windows	Fixed pane glass
Roof / Cover	Sloping / Built-up composition

Interior – Main Building	
Interior Layout	Average
Floor Cover	Vinyl tile
Walls	Painted drywall
Ceilings & Ceiling Height	Suspended tiles
Lighting	Fluorescent

Mechanical Systems – Main Building	
Heating	Forced Air
Cooling	Central Air
Electrical	Average
Plumbing	Average

Parking	
Type	Open / Asphalt paved
Condition	Fair

Property Analysis	
Design & Functional Utility	Main building has typical neighborhood retail design with average functional utility.
Deferred Maintenance	Main building items include worn paint, peeling roof shingles, cracked and missing areas of the parking lot and worn interior flooring.
Capital Improvements	None
Comments	Average and typical neighborhood retail center.

General – Two Tenant Building		
Construction	Wood frame	
Construction Quality	Average	
Year Built	1968	
Effective Age	25 years	
Remaining Useful Life	15 years	
Condition	Average	
Appeal / Appearance	Average	
Building Specifics	Number of Stories	1
	Gross Building Area	1,008
	Rentable Area	1,008
	Number of Units	2

Foundation, Frame & Exterior – Two Tenant Building	
Foundation	Poured concrete slab
Structural Frame	Wood frame

Exterior	Wood frame
Windows	Fixed pane glass
Roof / Cover	Sloping / Built-up composition

Interior – Two Tenant Building

Interior Layout	Average
Floor Cover	Vinyl tile
Walls	Painted drywall
Ceilings	Suspended tiles
Lighting	Fluorescent

Mechanical Systems – Two Tenant Building

Heating	Forced Air
Cooling	Central Air
Electrical	Average
Plumbing	Average

General – Single Tenant Building

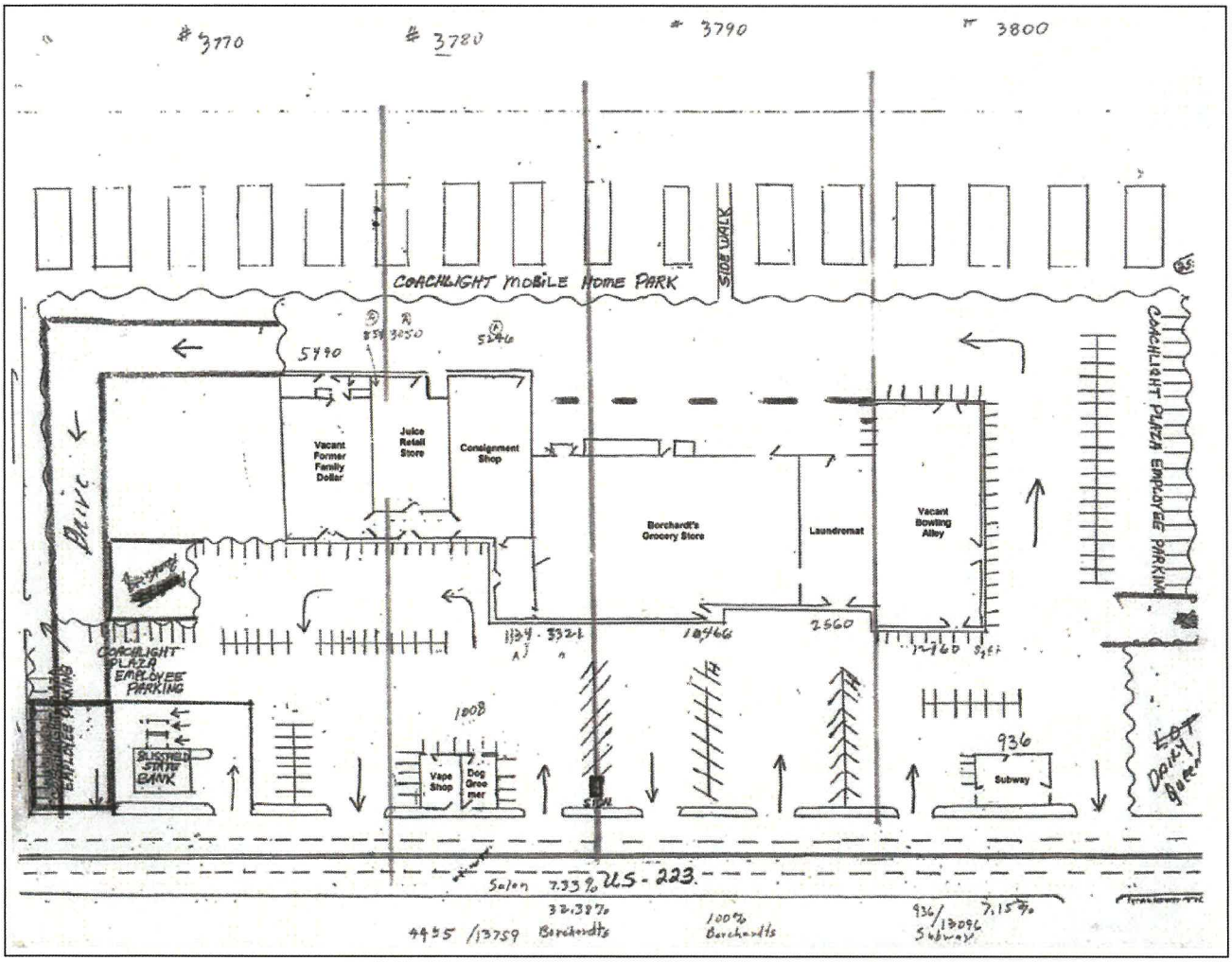
Construction	Wood frame	
Construction Quality	Average	
Year Built	1970's	
Effective Age	25 years	
Remaining Useful Life	15 years	
Condition	Average	
Appeal / Appearance	Average	
Building Specifics	Number of Stories	1
	Gross Building Area	868
	Rentable Area	868
	Number of Units	1

Foundation, Frame & Exterior – Single Tenant Building

Foundation	Poured concrete slab
Structural Frame	Wood frame

Exterior	Wood frame
Windows	Fixed pane glass
Roof / Cover	Sloping / Built-up composition
Interior – Single Tenant Building	
Interior Layout	Average
Floor Cover	Vinyl tile
Walls	Painted drywall
Ceilings	Suspended tiles
Lighting	Fluorescent fixtures
Mechanical Systems – Single Tenant Building	
Heating	Forced Air
Cooling	Central Air
Electrical	Average
Plumbing	Average
Comments	Average condition

IMPROVEMENTS PLAN / SKETCH



ASSESSMENT AND TAXES

In 1994, the State of Michigan voters approved and the State adopted Proposal A which changed the state's constitution on how real estate taxes are levied. After passing Proposal A, property taxes were then calculated using taxable value rather than state equalized value or also named assessed value.

Property taxes are now determined by appl9-ying an authorized millage rate for a given township, or city tax district to the taxable value of the property. The taxable basis is based upon the lower of the state-equalized value (SEV) or the capped taxable value. The capped taxable value can increase at a rate equal to the lesser of the consumer price index change or five (5%) percent per year. When a property sells, the SEV of the year following the sale becomes the property's capped taxable value. SEV is 50 percent of true cash value as estimated by the local assessor. In 1994 the SEV became the capped taxable value for all properties in the State of Michigan when this change was instituted.

SUBJECT PROPERTY TAX INFORMATION

Real Estate Assessment and Taxes			
Tax ID	**2020 Taxable**	**2020 SEV**	**2020 TCV**
BL2-230-3800-00	$138,316	$188,600	$377,200
BL2-230-3770-00	$132,112	$167,300	$334,600
BL2-230-3780-00	$188,021	$231,100	$462,200
BL2-230-3790-00	$173,594	$227,200	$454,400
Totals	$632,043	$814,200	$1,628,400

REAL ESTATE ASSESSMENT AND TAXES COMMENTS

The total true cash value for all four parcels is over assessed based on the indications of value in the appraisal.

ZONING

Land use and development are regulated by city or county government and can often be additionally subject to regional, state, or federal controls. In analyzing the zoning and building codes for the property, all current regulations were considered as well as the possibility of a change in the zoning code. Zoning ordinances identify and define the uses to which a property may be put without reservation or legal recourse. This is referred to as *use by right.* Following are the descriptions of the zoning or land use controls affecting the property on the date of valuation.

Zoning Summary	
Zoning Authority	Village of Blissfield
Zoning Code	C-3
Zoning Description	General Commercial
Minimum Lot Size	10,000 SF
Minimum Lot Width	80 Ft
Maximum Bldg Hght	30 Ft
Front Yard Setback	30 Ft
Maximum Lot Coverage	60%
Zoning Comments	Current improvements are a legal, conforming use.

ZONING REGULATION EXCERPTS
ARTICLE VIII - C-3, GENERAL COMMERCIAL DISTRICT

216.800 - Intent.

Sec. 8.00. This district is intended to provide sufficient space in appropriate locations for a wide variety of commercial service and administrative establishments generally serving a wide area and located particularly along certain existing major thoroughfares where a general mixture of commercial and service activity now exists.

(Amended: 9-28-09)

216.801 - Permitted uses.

Sec. 8.01. The following provisions apply in all C-3, General Business Districts. Any use not expressly permitted is prohibited:

1. Any retail business, service, or office establishment permitted in the C-1 and C-2 Districts as Permitted Uses and as Special Land Uses without any floor area restrictions.
2. Auto wash when completely enclosed in a building.
3. Printing and printing services.
4. Other highway-oriented commercial uses that are similar to the above uses.
5. Other structures and uses customarily incident to the above permitted uses.
6. Planned shopping center based upon the following criteria:
   (a) A planned shopping center when used in this context means a commercial development which has been designed, developed and operated as a unit and can satisfy the following criteria: a site of three to six acres; a supporting population of at least five stores and floor area of 10,000 to 50,000 square feet in size.
   (b) A planting strip of at least ten feet wide shall be provided around the entire perimeter of the site except for driveways onto the public street system. A wall or barrier, constructed to be visually impervious, not less than five feet high shall be constructed along those property lines which abut a residential district.
   (c) No main or accessory building shall be situated less than 50 feet from any perimeter property line.
   (d) A landscape plan which includes the entire site shall be submitted for approval to determine compliance with screening and planting strips.
   (e) All signs shall be affixed to the face of the building and shall be a uniform design throughout except for one group pole sign advertising the name of the shopping center and/or individual business within the shopping center.
   (f) Because of the nature of the parking and ingress and egress to shopping centers, carry-out restaurants shall be permitted.
   (g) All off-street parking shall be within its own area, as specified in Section 13.05 [216.1305] and an internal system of roads and walks which will effectively separate pedestrian and vehicular traffic.
   (h) Site plan review in accordance with Section 13.07 [216.1307].
7. Commercial recreation facilities such as bowling alleys, theaters, or similar uses provided the following conditions are met:
   (a) No main or accessory building shall be situated less than 50 feet from any adjoining residentially zoned property. A wall or barrier of suitable material not less than five feet high shall be constructed and maintained along those property lines abutting a residential district.

(b) Site Plan review in accordance with Section 13.07 [216.1307].

8. Mini storage facilities.
9. Uses similar to the above permitted uses.
10. Accessory uses and buildings customarily incidental to the above permitted uses.

(Amended: 4-22-02; 9-28-09)

216.802 - Special land uses.

Sec. 8.02. The following special land uses shall be permitted, subject to the conditions hereinafter imposed and subject to the review and approval by the Village of Blissfield Planning Commission.

1. Outdoor sales space including but not limited to the following uses: new and secondhand automobiles, mobile homes, campers, boats, rental of trailers and/or automobiles, farm implements, building materials, all subject to the following:
   (a) The lot area shall be graded and paved with portland concrete, bituminous concrete or bituminous aggregate in a manner approved by the Village Council or its authorized representative.
   (b) Access to the outdoor sales area shall be at least 60 feet from the intersection of any two streets.
   (c) All lighting shall be shielded from adjacent residential districts.
2. Business in the character of a drive-in or open front store, subject to the following conditions:
   (a) A setback of at least 60 feet from the right-of-way line of any existing or proposed street must be maintained.
   (b) Access points shall be located at least 60 feet from the intersection of any two streets.
   (c) All lighting shall be shielded from adjacent residential districts.
3. Veterinary hospitals or clinics subject to the following conditions:
   (a) All activities shall be conducted within a totally enclosed main building.
   (b) All buildings shall be setback a minimum of 200 feet from abutting residential districts on the same side of the street.
4. Plant materials, nursery for the retail sale of plant materials not grown on the site, and sales of lawn furniture, playground equipment, and garden supplies subject to the following conditions:
   (a) The storage and/or display of any material and/or products shall meet all setback requirements of the structure.
   (b) The storage of any soil, fertilizer, or other loose, unpackaged materials shall be contained so as to prevent any effects on adjacent uses, and shall be shielded or screened as specified by the Village Planning Commission.
5. Bed and breakfast (subject to regulations in Section 13.17 [216.1317]).
6. Major automobile service and repair stations (subject to Section 13.21 [216.1321]).
7. Solar panels (subject to Section 216.1325).

(Amended: 9-28-09)

216.803 - Area, height, bulk and placement regulations.

Sec. 8.03. Area, height, bulk, and placement requirements unless otherwise specified are as provided in Article XII, Schedule of Regulations.

(Amended: 9-28-09)

216.804 - Site plan review.

Sec. 8.04. For all uses permitted in the C-3 General Commercial District, a site plan shall be submitted to the Planning Commission for review and approval in accordance with Section 13.07 (216.1307) only if a variance or rezoning is necessary, as determined by the Zoning Administrator.

(Amended: 4-22-02; 9-28-09)

216.1200 - Area, height, bulk and placement regulations.

Sec. 12.00.

	Zoning District	Minimum Lot Size Per Dwelling Unit		Maximum Building Height		Maximum Coverage of Lot by All Buildings in Percent of Lot Area	Front	Setback in Feet Side Yard a, b, c		Rear	Minimum Floor Area Per Dwelling Unit d
		Area in Sq. Ft.	Width In Feet	In Stories	In Feet			Least One	Total Two		
R-1	One Family Residential	9,600	80	2 ½	30	30	30i	5	15	20	960
R-2	One Family Residential	7,500	66	2 ½	30	35	30i	5	15	20	720
RM	Multiple Family Residential	e	—	2 ½	30	40	50	25	50	50	f
C-1	Local Commercial	5,000	50	2 ½	30	35	30	g	g	h	—
C-2	Central Business	—	—	2 ½	30	100	—	g	g	h	—
C-3	General Commercial	10,000	80	2 ½	30	60	30	g	g	h	—
I-1	Industrial	20,000	100	2 ½	30	50	50	20	40	50	—
I-2	Heavy Industrial	20,000	100	2 ½	70	50	50	20	40	50	—
ORI	Office, Research and Industry	80,000	150	2 ½	30	50	50	20*	40*	50*	—
XO	Mixed Use	5,000	50	2 ½	30	50	20i	5	10	10	f

* Unless abutting a residentially-zoned property where a 100-foot setback is required.

** The height limit for buildings located within the Village of Blissfield Industrial Park shall be 50 feet.

(Amended: 8-28-95; 1-11-99; 9-28-09; 2-27-12)

216.1201 - Footnotes to schedule of regulations.

Sec. 12.01.

a. In all residential districts and the C-1 district, the required front yard setback shall not be used for off-street parking, loading, or unloading, and shall remain as open space unoccupied and unobstructed from the ground upward except for landscaping plant materials or vehicle access drives. All yards abutting upon a public street shall be considered as front yards for setback purposes. In all commercial (except the C-1) and industrial districts, the same requirements shall apply except that only the first 10 feet of required front yard setback may not be utilized for parking and loading purposes.

b. In determining required yard spaces for all land uses in zoning districts, the determination of such yard spaces shall be the distance from the building or structure on the lot and the nearest lot line.

c. In all residential subdivisions, the width of side yards, which abut upon a street or road on the same side or on the opposite side of the same block, upon which other residential lots front, shall not be less than the required front yard setback for said homes which front upon said side street. If no other residential lots front on the same side or on the opposite side of the same block, the width of the side yard may be reduced to ten feet.

d. Required minimum floor area for each dwelling unit shall not include area of basements, utility rooms, breezeways, porches, or attached garages.

e. Minimum land area required for each dwelling unit in the RM District shall be:

	Area in Square Feet	
Dwelling Unit Size	Apartment	Condominium
Efficiency or one-bedroom unit	3,000	4,200
Two-bedroom unit	4,200	5,400
Three-bedroom unit	5,400	7,200
Four or more bedroom units	7,200	7,200

f. Required minimum floor area for each dwelling unit in the RM District shall be:

	Area in Square Feet	
Dwelling Unit Size	Apartment	Condominium
Efficiency unit	400	
One-bedroom unit	600	600
Two-bedroom unit	750	800
Dwelling Unit Size	Apartment	Condominium
Three-bedroom units	950	1,000

g. In any commercial district, side yards are not required except where a commercial district borders on a side street and a residential district exists in the same block there shall be provided a setback of 20 feet for all buildings, parking, and loading areas. Where a residential district exists adjacent to a business district and on the same side of the street, there shall be provided setback of 20 feet for all buildings, parking, and loading areas.

h. Loading space shall be provided in accord with Section 216.1306. Where an alley exists or is provided at the rear of buildings the rear building setback and loading requirements may be computed from the center of said alley.

i. Where a front yard of greater or less depth than 30 feet exists in front of a dwelling or dwellings in existence at the time of passage of this Ordinance, on one side of a street in any block, the depth of the front yard

of any building subsequently erected on that side of the street on that block shall not be less and need not be greater than the average depth of the front yard of such existing dwelling, but this shall not be deemed to require a greater depth than 40 feet or permit a less depth than 20 feet in any case.

(Amended: 9-28-09)

FLOOD HAZARD DESCRIPTION / ANALYSIS

The subject is not located in a designated flood hazard area as noted below:

FEMA Flood Map Panel No	260910334D
Flood Map Panel Date	August 15, 2019
Flood Zone Designation	X

FEMA FLOOD MAP

RiskMeter

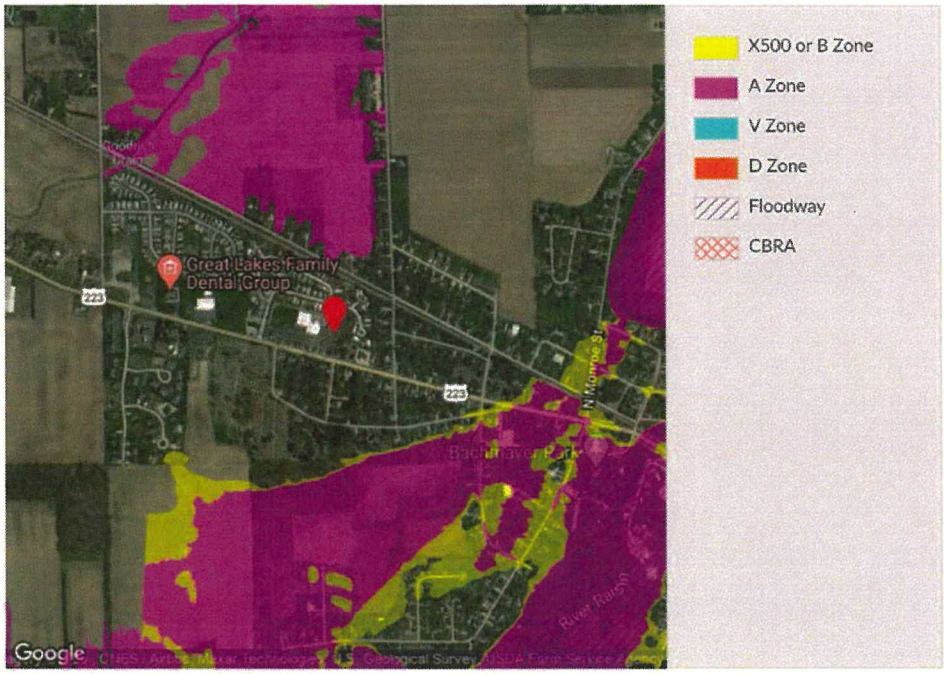
622 W ADRIAN ST BLISSFIELD, MI 49228-1005

LOCATION ACCURACY: Excellent

Flood Zone Determination Report

Flood Zone Determination: OUT

PANEL DATE	August 15, 2019	MAP NUMBER	260910334D



AERIAL PHOTOGRAPH

Source: www.stdb.com

PART FOUR – ANALYSIS OF DATA AND CONCLUSIONS

MARKET CONDITIONS

The market area is the physical area where similar properties effectively compete. It can also be envisioned as the area that contains all the primary competition, and in certain cases, some secondary competition. Market areas may include one or more neighborhoods, districts, cities, counties, or states.

Local Unemployment	
Physical Area	Lenawee County, MI
Recent Pattern	Increasing
Approx. Current Percent	28.2% (4-2020)

Financing (for real estate like the subject)	
General Loan Availability	Selected availability
Interest Rate Range	3.5% to 6.0%
Typical Loan-to-Value Ratio	70 to 80%
Typical Amortization Period	20 to 25 Years
Loan Maturity / Balloon	5 Years

Local Housing

Local housing is a good barometer of general consumer confidence. If residents are bidding up home prices, then they are confident about their jobs and the economy. Non-residential real estate often experiences price movement in the same direction.

Physical Area	Blissfield, MI
Foreclosures & Short Sales	Are present, but play a minor role in the current market
New Construction expected near future	Minimal, stable local economic conditions
Price Change	Undetermined
Overall Supply & Demand of Housing	Oversupply

Rental Market (for real estate like the subject)	
Inventory of Competing Property for Rent	Oversupply
Rent Controls	None
Rent Concessions	Not prevalent
Expected Near Future Rent	Expected to decrease

Sales Market (for real estate like the subject)	
New Construction	Limited new construction of commercial retail properties
Inventory of Competing Property for Sale	Balanced
Expected Near Future Price Change	Decreasing
Marketing Times	Increasing

Market conditions were stable prior to the Covid-19 pandemic. Currently, retail vacancy rates are increasing given the continued economic uncertainty.

RETAILERS ACROSS METRO DETROIT PREPARE FOR CHALLENGES AHEAD

Amber Goodwin Research Manager | Detroit & Ann Arbor

A Note Regarding Covid-19

As we publish this report, the U.S. and the world at large are facing a tremendous challenge, the scale of which is unprecedented in recent history. The spread of the novel Coronavirus (COVID-19) is significantly altering day-to-day life, impacting society, the economy and, by extension, commercial real estate.

The extent, length and severity of this pandemic is unknown and continues to evolve at a rapid pace. The scale of the impact and its timing varies between locations. To better understand trends and emerging adjustments, please subscribe to Colliers' COVID-19 Knowledge Leader page for resources and recent updates.

Notes on the Market

MARKET ACTIVITY

The vacancy rate for retail in Metro Detroit closed at 5.3% in the first quarter of 2020, while the average asking lease rate was $15.18 per square foot. Vacancy rates have been below 6% for the past 12 months. The positive news is that Detroit's retail scene was active and evolving throughout the first quarter. Art Van announced it would liquidate all Art Van, Art Van PureSleep and Scott Shuptrine locations after a failed attempt to restructure the business. These vacancies will create an opportunity for another furniture retailer or big box retailer to enter our market. Gyms and restaurants continue to drive retail deals across Metro Detroit. In Detroit's New Center, Orangetheory Fitness celebrated the grand opening of the new 3,800-square-foot fitness center in at 2911 W Grand Boulevard. The New Center area has experienced growth in recent years as Millennial demand for a vibrant live/work/play environment spills over from the CBD to other downtown neighborhoods. Shopping

MARKET INDICATORS	Q1 2020	Q4 2019	CHANGE
DIRECT VACANCY	5.3%	5.2%	↑
NET ABSORPTION	(3,503)	253,918	–
UNDER CONSTRUCTION	688,594	849,368	↓
DIRECT ASKING RENTAL RATE*	$15.18	$14.69	↑

*Asking Rents

DONE DEALS

SALES

SQUARE FOOTAGE IN INDUSTRIAL SALES **1,247,209**

SALES VOLUME (MILLION) **$74,365,247**

AVERAGE SF SOLD **7,424**

AVERAGE SALE PRICE PER SF **$115.49**

LEASES

SQUARE FOOTAGE IN INDUSTRIAL LEASES **564,591**

AVERAGE SF LEASED **2,412**

MONTHS ON MARKET **9.8**

CONTINUED

centers in Detroit's suburban market are also popular locations for gyms. This quarter, two of the top leases were fitness centers in our suburban market. On the restaurant scene, Brown Iron Brewhouse opened their second location in Royal Oak at Beaumont's new Woodward Corners. The brewery joins the popular new Wahlburgers and a nwe Woodward Corner Market, a small footprint concept by Meijer. In Green Oak Township, Don Juan Mexican Restaurant opened their new location in the Green Oak Village Place shopping center, filling the vacancy of the former Johnny Carino's.

By mid-March, The COVID-19 pandemic disrupted activity occurring in the quarter as retailers and restaurants were forced to close to prevent spreading the virus. Retail is the hardest hit sector by the economic shut down. In response, retailers are more focused than ever on their online, omni-channel presence and where possible restaurants are expanding their curbside service. Grocery stores, drug stores and big box retailers remain open at this point in the pandemic. It is very difficult in this environment to predict the full impact of COVID-19 on Detroit's retail market and the real impact won't be realized until later this year.

ALL SECTORS

Metro Detroit's retail market posted a 5.3% vacancy rate. Year-to-date net absorption was (3,503) square feet. The average asking rate in the first quarter was $15.18 per square foot. There was 230,450 square feet of new construction delivered in the first quarter and there was 688,594 square feet under construction in the first quarter 2020. Ann Arbor and Troy are popular shopping districts, so it's no surprise the markets are tough to enter, with little vacancy and the highest rents in the market. Ann Arbor's retail sector posted a 2.3% vacancy rate in the first quarter and the average asking rate was $18.67 per square foot NNN. Troy posted occupancy rates at 97.7% in the first quarter while rent in Troy was $22.63 per square foot.

GENERAL RETAIL

General retail (which includes all freestanding retail buildings that are not contained within a shopping center) closed the first quarter with a 3% vacancy rate. Absorption in the first quarter for general retail was 53,990 square feet. Quoted rental rates increased to $15.85 in the first quarter from $15.57 this time last year. There was 126,496 square feet delivered in the first quarter and 538,287 square feet is currently under construction.

SHOPPING CENTERS

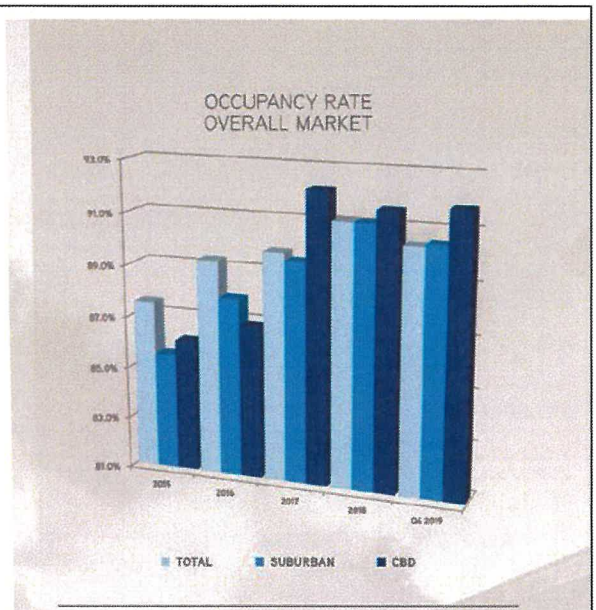
In the Metro Detroit market, the average quoted rental rate for shopping centers (all classes: community centers, neighborhood centers, power center and strip centers) was $14.72 per square foot in the first quarter 2020. The total vacancy rate posted at 7.3%. Absorption in the shopping center sector was 76,847 square feet during the first quarter.

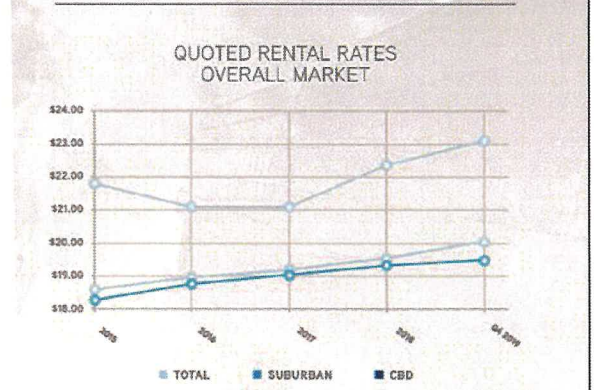
SALE & LEASING ACTIVITY

In the third quarter there were 168 sale transactions, accounting for $74M in sales volume with an average sales price of $115 per square foot. Investors seem eager to buy small multi-tenant retail strips; however, availability of such product is scarce. In the first quarter, there were 234 lease transactions. The average deal size inked in the first quarter was 2,412 square feet.

CONSTRUCTION ACTIVITY

There are 57 properties under construction, which represent 688,594 square feet of new retail space being added to the market. The Village at Bloomfield in the Pontiac submarket is the largest project under construction and will include almost 80,000 sf of retail space on 125 acres of land. The property has been fully leased with Aldi being the anchor tenant occupying almost 25% of the shopping center. Almost 60% of all new construction has been pre-leased.





NOTABLE RETAIL DEALS

LEASES

ADDRESS PROPERTY	SUBMARKET	SIZE OF DEAL	TENANT NAME
29101-29501 John R Rd, Madison Heights	Royal Oak	38,295	The Edge Fitness Club
35112-35222 Dodge Park Rd, Sterling Heights	Macomb	13,269	Motor City Iron Gym
7960 Kercheval, Detroit	Detroit	3,250	LJO, LLC

SALES

PROPERTY ADDRESS	SUBMARKET	SIZE OF DEAL	BUYER NAME	PRICE
1537-1598 N Wixom Rd, Wixom	West Oakland	31,645	Swami Real Estate Llc	$105.10
42728 Ford Rd, Canton	Airport /I-275	15,600	CCG Canton, LLC	$282.10
11500-11516 Middlebelt Rd, Livonia	Airport /I-275	23,000	Taylor Investment Flint LLC	$106.70

RETAIL MARKET › Q1 › 2020

BY THE NUMBERS

TOTAL MARKET STATISTICS	EXISTING INVENTORY		VACANCY			YTD NET ABSORP TOTAL	YTD DELIVERIES	UNDER CONST SF	QUOTED RATES
	# BLDS	INVENTORY	DIRECT SF	TOTAL SF	DIRECT VAC %				
BLOOMFIELD	856	10,695,620	504,416	638,101	4.7%	(62,728)	0	12,084	$18.85
DETROIT	5,392	32,473,868	1,451,867	1,467,451	4.5%	(49,524)	4,474	131,888	$14.81
DOWNRIVER	1,809	15,814,586	798,100	798,100	5.0%	35,081	0	29,399	$11.51
W OAKLAND/LIVINGSTON	1,863	23,905,193	1,091,259	1,146,793	4.6%	16,165	0	43,102	$18.46
MACOMB	4,480	51,485,538	2,631,494	2,676,743	5.1%	(81,384)	14,820	123,972	$13.75
NORTH OAKLAND	1,945	23,238,763	1,069,179	1,071,609	4.6%	143,271	83,884	82,006	$14.41
ROYAL OAK	1,843	12,372,435	593,885	601,255	4.8%	54,223	69,451	19,690	$16.39
SOUTHFIELD	408	8,106,971	1,706,373	1,706,373	21.0%	(20,506)	8,181	0	$16.66
TROY	385	8,550,269	200,736	200,736	2.3%	12,800	21,700	55,873	$22.63
WASHTENAW	1,924	18,705,978	434,548	452,708	2.3%	28,303	12,200	39,697	$18.67
WEST WAYNE	4,802	48,671,947	3,091,002	3,187,548	6.4%	(79,204)	15,740	150,883	$14.31
TOTALS	25,707	254,021,168	13,572,859	13,947,417	5.3%	(3,503)	230,450	688,594	$15.18

GENERAL RETAIL	EXISTING INVENTORY		VACANCY			YTD NET ABSORP	YTD DELIVERIES	UNDER CONST SF	QUOTED RATES
	# BLDS	INVENTORY	DIRECT SF	TOTAL SF	DIRECT VAC %				
BLOOMFIELD	679	5,222,237	241,305	241,305	4.6%	(69,199)	0	0	$19.88
DETROIT	5,157	26,801,409	1,149,472	1,150,576	4.3%	159,035	0	131,888	$14.78
DOWNRIVER	1,600	9,727,265	261,939	261,939	2.7%	34,963	2,640	29,399	$13.93
W OAKLAND/LIVINGSTON	1,430	10,626,173	303,987	303,987	2.9%	8,947	6,116	25,000	$16.83
MACOMB	2,649	24,961,517	669,330	690,970	2.7%	(73,770)	14,820	118,044	$15.25
NORTH OAKLAND	1,620	11,450,694	304,012	306,442	2.7%	36,778	4,000	7,611	$15.18
ROYAL OAK	1,672	8,514,753	235,732	237,232	2.8%	86,948	55,799	19,690	$17.91
SOUTHFIELD	308	3,318,978	44,261	44,261	1.3%	4,617	8,181	0	$15.74
TROY	272	2,541,454	119,649	119,649	4.7%	10,900	12,000	40,175	$19.79
WASHTENAW	1,645	10,735,776	221,224	236,904	2.1%	12,662	7,200	39,697	$25.29
WEST WAYNE	3,960	24,531,492	608,735	622,837	2.5%	60,179	15,740	126,783	$13.58
TOTALS	21,992	138,431,748	4,159,646	4,216,102	3.0%	53,990	126,496	538,287	$15.85

SHOPPING CENTERS	EXISTING INVENTORY		VACANCY			YTD NET ABSORP	YTD DELIVERIES	UNDER CONST SF	QUOTED RATES
	# CENTERS	INVENTORY	DIRECT SF	TOTAL SF	DIRECT VAC %				
BLOOMFIELD	176	5,347,164	233,708	133,685	4.4%	6,471	0	12,084	$17.52
DETROIT	226	4,601,072	302,395	316,875	6.6%	9,511	4,474	0	$14.87
DOWNRIVER	205	5,185,651	536,161	536,161	10.3%	118	0	0	$10.61
W OAKLAND/LIVINGSTON	398	10,371,845	753,218	808,752	7.3%	13,898	0	18,102	$19.73
MACOMB	815	22,743,975	1,751,478	1,775,087	7.7%	(32,194)	0	5,928	$13.03
NORTH OAKLAND	312	9,695,613	755,490	755,490	7.8%	96,087	79,884	74,395	$14.04
ROYAL OAK	171	3,857,682	358,153	364,023	9.3%	(32,725)	13,652	0	$14.78
SOUTHFIELD	97	2,778,390	212,393	212,393	7.6%	(25,123)	0	0	$17.51
TROY	94	2,259,614	81,087	81,087	3.6%	1,900	9,700	15,698	$27.76
WASHTENAW	264	6,523,950	213,324	215,804	3.3%	15,641	5,000	0	$14.94
WEST WAYNE	871	20,324,295	1,670,992	1,753,436	8.2%	(74,313)	0	24,100	$14.65
TOTALS	3,579	93,689,251	6,868,399	6,952,793	7.3%	76,847	17,960	279,336	$14.72

3 Detroit / Ann Arbor Research & Forecast Report | Q1 2020 | Retail | Colliers International

NOTES ON THE MARKET

- Shelter-in-place order issued late March causing non-essential businesses to close.
- The retail sector was hit by the economic shutdown that came from the social distancing strategy to mitigate the impacts of the virus.
- Only food and essential supply retailers have been able to maintain anything approaching normal revenue during this lockdown.
- Restaurants try to keep revenue alive by expanding curbside service and home delivery.
- Impact of COVID-19 will be felt in later quarters.
- Concerns of future rent payments.

FOOTNOTE REGARDING COVID-19

"In the midst of the Covid-19 outbreak, information and data is emerging at a quick and uneven rate. The information contained herein has been obtained from sources deemed reliable at the time the report was written. While every reasonable effort has been made to ensure its accuracy, we cannot guarantee it. No responsibility is assumed for any inaccuracies. Readers are encouraged to consult their professional advisors prior to acting on any of the material contained in this report."

COLLIERS INTERNATIONAL 2020 STATISTICS

68 countries

69,000 lease / sale transactions

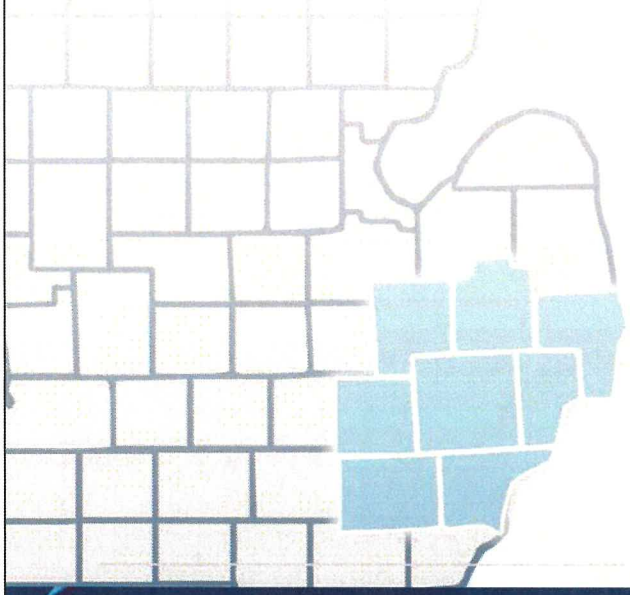
$127B transaction value

17,000+ professionals & staff

$3.3B* revenue (usd)

2B sf under management

All statistics are for 2019, are in U.S. dollars and include affiliates.



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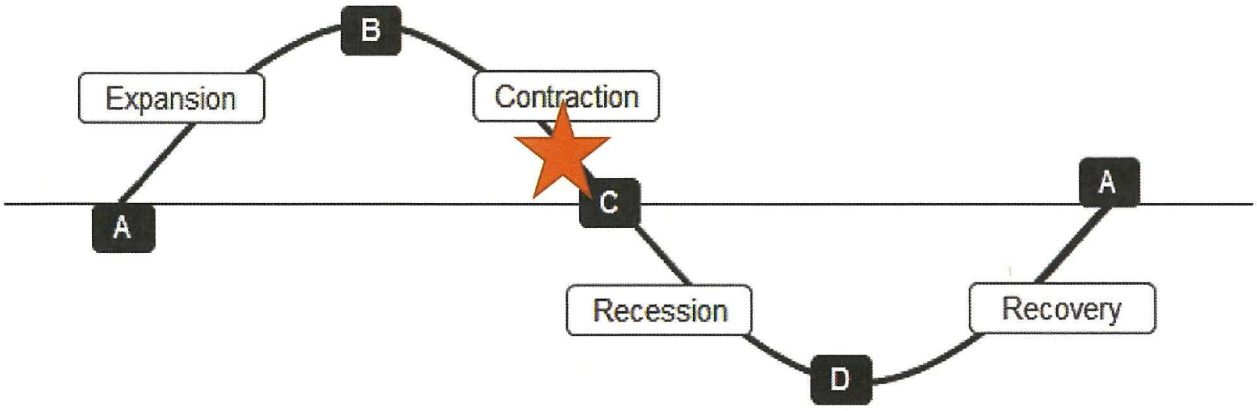
Colliers INTERNATIONAL

REAL ESTATE CYCLES



Segment	Name	Characteristics
AB	Expansion	Growing demand, rental rates climbing above replacement cost, decreasing vacancy, concessions not prevalent, high-profit potential stimulating much new construction
BC	Contraction	Stable to weakening demand, stable to weakening vacancy, small concessions beginning to occur, rents stable to mildly weakening, profit potential shrinking so new construction slowing
CD	Recession	Stagnant to declining demand, vacancy growing, rental rates falling, significant concessions prevalent, new construction virtually halted
DA	Recovery	Demand strengthening, vacancy shrinking, rental rates starting to climb, concessions shrinking, new construction beginning to occur
Opinion of the approximate current point in the market cycle.		Just before Point C
Next Major Point		Point D
Time until next major point		Approximately 1 year

Source: Advanced Concepts and Case Studies, page 253, Appraisal Institute, copyright 2010

HIGHEST AND BEST USE ANALYSIS

INTRODUCTION

The highest and best use conclusion provides the basis for the application of the proper appraisal process, and the remainder of the appraisal process is conducted about these conclusions. It is essential that the highest and best use conclusion relates to the actual motivations of the market for the property. The highest and best use of a property must meet four criteria:

Legally Permissible - The use must be legal or probable. The use must conform to existing zoning restrictions, or there must be a reasonable likelihood a rezoning or variance may be granted. Private deed restrictions cannot be violated.

Physically Possible - Physical attributes of the land that must be analyzed include size, access, shape, orientation, soil conditions, potential hazards, topography, and utilities. Physical characteristics of the building that must be analyzed include design, size, efficiency, mechanical systems, floorplan, construction materials, quality, and physical condition.

Financially Feasible - Land may be developed with different uses. Only those uses, which produce a positive net return over time with acceptable risk, are deemed financially viable.

Maximum Productivity - Of all uses that survive the first three tests, there is only one use, which produces the highest return with the least risk. This single-use represents the property's Highest and Best Use. Supply and demand are always fluctuating, so it is typical for a property's highest and best use to change.

If the proposed highest and best use does not meet all of these tests, it cannot be held as the highest and best use of the property, whether vacant or improved. Highest and best use of the site as though vacant assists in determining possible excess land, and the land will be valued in the cost approach and other approaches based on the highest and best use as if vacant.

HIGHEST AND BEST USE AS IF VACANT

Commercial Retail / Office

HIGHEST AND BEST USE AS IMPROVED

Commercial Retail / Office

APPROACHES TO VALUE

Cost Approach

This approach is devoted to an analysis of the physical value of the property. The current market value of the land, assuming it to be vacant, to which is added the depreciated value of the improvement present on the site. The latter is derived based on an estimate of the cost of reproducing the improvement, from which must be deducted accrued depreciation regarding physical deterioration, functional obsolescence, and economic obsolescence if any exist. Physical deterioration measures the physical wearing of the property as observed during a field inspection. Functional obsolescence reflects a lack of desirability by layout, style, or design. External obsolescence denotes the loss in value causes extrinsic to the property itself.

A Cost Approach was considered but not developed because the older age of the subject building structures makes the overall estimation of physical accrued depreciation difficult to accurately measure.

Income Capitalization Approach

This approach to value is based on the economic data regarding the income yield of the property. With real estate, income may be 1) in money, or 2) in amenities. Amenities may comprise intangibles such as livability, the pride of ownership, and other benefits that depend on human opinion and taste. The income capitalization approach to value is a method of measuring the present worth of future benefits to be expected. Income derived from the operation of the property is a calculation. The expenses are estimated, and the rates of return on and of the investment are made. Techniques used will vary depending on the property being appraised. However, this approach is based on the economic factors at work in the market.

An Income Capitalization Approach was considered and developed because the subject is an income producing property and there is adequate data to develop a value estimate with this approach.

Sales Comparison Approach

This approach to value is based on the principles of supply and demand, substitution, and externalities. These principles state that the market determines property prices. Values are set by the price paid to acquire a substitute property. Forces of supply and demand tend towards equilibrium, and positive and negative external forces affect many properties. An analysis of sales and listing data on properties having many similar characteristics to the subject is the traditional appraisal techniques used to estimate value in this approach. This approach involves diligent inquiry among local reputable real estate firms or investors, relative to the details of the sales utilized. Factors such as building size, land area, location, building age, and physical condition, the trend of the neighborhood and utility, and conditions of the sale, were considered and used in a comparability analysis.

A Sales Comparison Approach was considered and developed because there is adequate data to develop a value estimate and this approach reflects market behavior for this property type.

Final Reconciliation

The appraisal process concludes with the final reconciliation of the values derived from the approaches applied for a single estimate of market value. Different properties require different means of analysis and lend themselves to one approach over the others.

According to USPAP, all valuation approaches that apply to the interest being appraised and necessary to produce credible results must be developed. The relevance and development of each major approach are listed below.

	Applicable & Necessary (Developed)	Applicable yet Unnecessary (Omitted)	Not Applicable	Not Applicable but included at Client's Request
Cost Approach			X	
Sales Comparison Approach	X			
Income Capitalization Approach	X			

INCOME CAPITALIZATION APPROACH

The Income Approach to value is based on the present worth of future rights to income. This type of analysis considers the property from an investor's point of view, the basic premise being that the amount and quality of the income stream are the basis for the value of the property.

DIRECT CAPITALIZATION ANALYSIS

The steps involved in capitalizing the subject's net operating income are as follows:

- Develop the subject's Potential Gross Income (PGI) through analysis of the subject's actual historic income and analysis of competitive current market income rates.
- Estimate and deduct vacancy and collection losses to develop the Effective Gross Income (EGI).
- Develop and subtract operating expenses to derive the Net Operating Income (NOI).
- Develop the appropriate capitalization rate (R_o).
- Divide the net operating income by the capitalization rate for an estimate of value through the income approach.

POTENTIAL GROSS INCOME (PGI)

It is customary and prudent to establish a market rent presuming the property is vacant and available for lease on this report's effective value date. If the property is leased on the effective value date, a determination can be made whether contract rent equates to, is less than, or exceeds market rent.

CURRENT OCCUPANCY

The following table details the space types that have been defined and their current occupancy.

Occupancy										
Space Type	Units/ Tenants	SF Total	% of Total	SF Leased	SF Vacant	% Vacant	Units Leased	Units Vacant	% Units Vacant	% of Unit Type Vac.
Medium Retail	2	26,194	58%	14,194	12,000	26%	1	1	11%	50%
Small Retail	3	1,944	4%	1,944	0	0%	3	0	0%	0%
SF	4	17,200	38%	11,710	5,490	12%	3	1	11%	25%
Totals	9	45,338	100%	27,848	17,490	39%	7	2	22%	

LEASE STRUCTURE

The lease structure is modified gross whereby the owner pays all operating expenses, including real estate taxes, insurance, and common area expenses, except the tenant's utility charges.

Owner has supplied current occupancy and rent status on a unit by unit basis.

Rent Roll

Rent Roll Tenant/Lessee	Space Type	SF	% of Total	Lease Date Start	Lease Date End	Lease Term	Lease Type	Contract Rent*	Contract Rent/SF	Asking $ Rent/SF	Market Rent	Ann. Mkt Rent	Ann. Ask Rent	Cntr./Ask Variance
Former Family Dollar	Small Retail >1,000 SF	5,490	12%			0 Mos.	Modified Gross	$0	$0.00	$2.95	$3.00	$16,470	$/SF/Year	-2%
Nourish Kitchen	Small Retail >1,000 SF	3,660	8%	2/17/2020	2/17/2021	12 Mos.	Modified Gross	$8,400	$2.30		$3.00	$10,980	$/SF/Year	-23%
White Elephant	Small Retail >1,000 SF	5,490	12%	12/18/2019	12/18/2020	12 Mos.	Modified Gross	$12,000	$2.19		$3.00	$16,470	$/SF/Year	-27%
Bouchard's Grocery	Medium Retail	14,194	31%	7/26/2002	9/14/2021	230 Mos.	Modified Gross	$60,000	$4.23		$5.00	$70,970	$/SF/Year	-15%
Fabricare Laundry	Small Retail >1,000 SF	2,560	6%	7/1/2020	6/30/2030	120 Mos.	Modified Gross	$9,600	$3.75		$3.00	$7,680	$/SF/Year	25%
Former Bowling Alley	Medium Retail	12,000	26%			0 Mos.	Modified Gross	$0	$0.00	$2.80	$5.00	$60,000	$/SF/Year	-44%
Subway	Small Retail	936	2%	10/1/2017	9/30/2020	36 Mos.	Modified Gross	$15,000	$16.03		$12.00	$11,232	$/SF/Year	34%
Hair of the Dog	Small Retail	504	1%	7/31/2019	7/31/2020	12 Mos.	Modified Gross	$7,800	$15.48		$12.00	$6,048	$/SF/Year	29%
Darth Vapor	Small Retail	504	1%	7/31/2018	7/31/2019	12 Mos.	Modified Gross	$6,000	$11.90		$12.00	$6,048	$/SF/Year	-1%
	Totals	45,338	100%				Total	$118,800	$4.27					
	Leased	27,848	61%				Total Commercial	$118,800	$4.27	Rent/SF/Year				
	Vacant	17,490	39%											

*Contract Rent = Annualized rent as of appraisal date

Rent per SF for occupied space

RECENT LEASES

The following table details leases signed at or after January 1, 2015.

Recent Leases					
Tenant	Space Type	Date Start	Date End	Contract Rent*	Contract Rent/SF*
Fabricare Laundry	Small Retail >1,000 S	7/1/2020	6/30/2030	$9,600	$3.75
Nourish Kitchen	Small Retail >1,000 S	2/17/2020	2/17/2021	$8,400	$2.30

*Contract Rent = Annualized rent as of appraisal date

OVERALL RENT RANGES

The following table detail overall rent ranges at the subject, organized by space type.

Rent Ranges by Space Type					
Space Type	Avg. Size	Units	Low	High	Average
Medium Retail	14,194	1	$4.23	$4.23	$2.11
Small Retail	2,730	3	$11.90	$16.03	$14.47
SF	4,300	3	$2.19	$3.75	$2.06

MAJOR TENANTS

Major Tenants					
Tenant	Space Type	Rent/SF	Date End	Contract Rent*	Contract Rent/SF*
Bouchard's Grocery	Medium Retail	14,194	9/14/2021	$60,000	$4.23

*Contract Rent = Annualized rent as of appraisal date

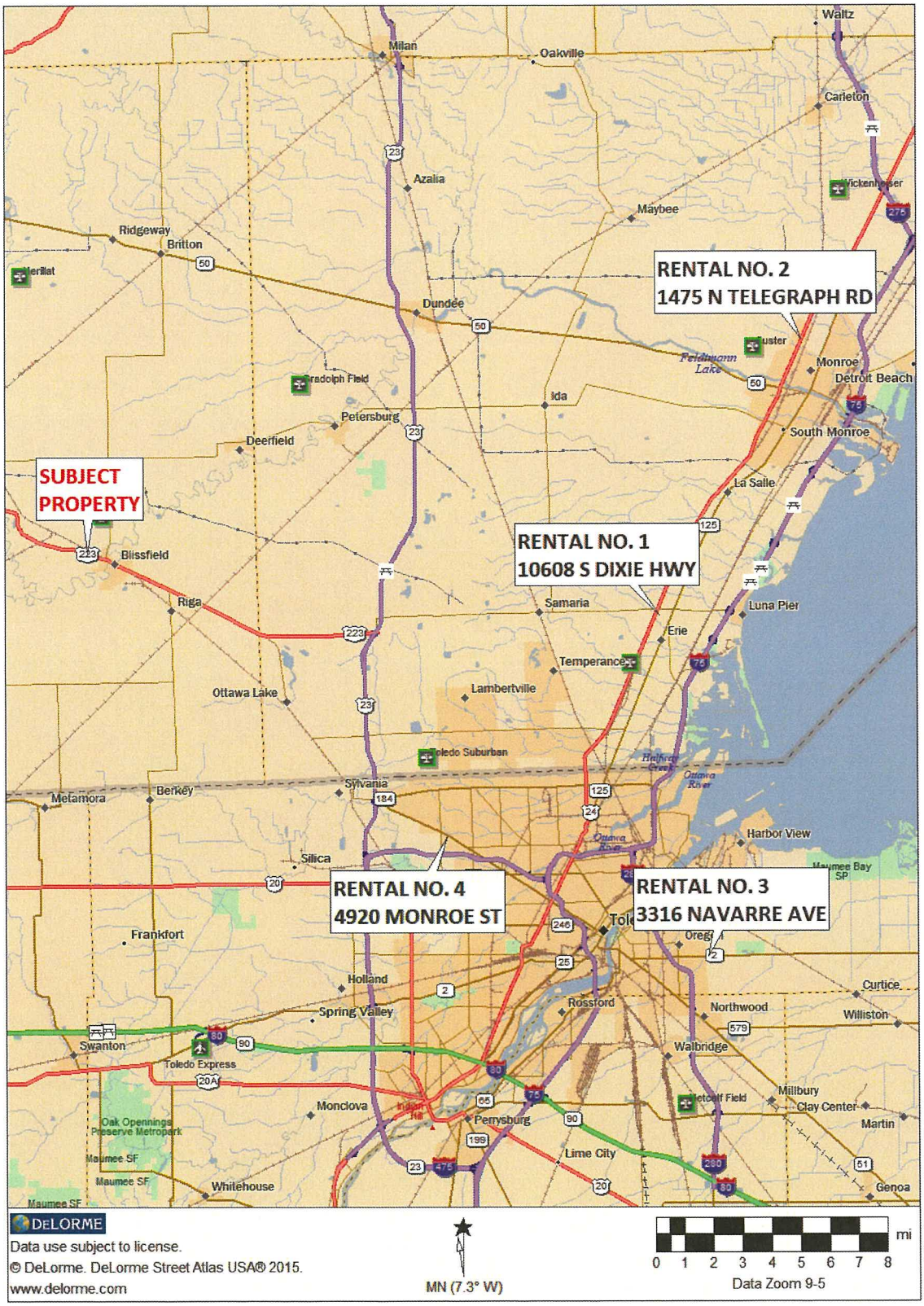
MARKET RENT – LARGE RETAIL SPACE

A determination can be made whether contract rent equates to, is less than, or exceeds market rent. Four large retail space comparables were researched and are documented below.

MARKET RENT SUMMARY TABLE

Comp #	Address City/State	Year Built Condition	Date	Type	Size	Eff. Rent/SF	Overall Comparison	Notes
1	10608 S Dixie Hwy Erie, MI	2018 Good	8/1/2018	NNN	9,100	$9.89	Superior	9,100 SF single-tenant retail property leased to Dollar General in Erie, MI. Property leased for $9.89/SF on triple net terms.
2	1475 N Telegraph Rd Monroe, MI	1980 Average	3/15/2018	NNN	17,506	$8.00	Inferior	17,506 SF retail property unit leased to Harbor Freight Tools in Monroe, MI. Property leased for $8.00/SF on triple net terms.
3	3316 Navarre Ave Oregon, OH	1961 Good	3/1/2018	NNN	10,000	$9.00	Superior	10,000 SF retail property unit leased to Dollar Tree in Oregon, OH. Property leased for $9.00/SF on triple net terms.
4	4920 Monroe St Toledo, OH	1983 Average	2/2/2017	NNN	12,500	$6.86	Similar	12,500 SF retail property leased to Advance Stores Company, Inc. in Toledo, OH. Property leased for $6.86/SF on triple net terms.

COMPARABLE LARGE RETAIL SPACE LOCATION MAP



COMPARABLE LARGE RETAIL SPACE PHOTOGRAPHS

RENTAL NO. 1
10608 S DIXIE HWY

RENTAL NO. 2
1475 N TELEGRAPH RD

RENTAL NO. 3
3316 NAVARRE AVE

RENTAL NO. 4
4920 MONROE ST

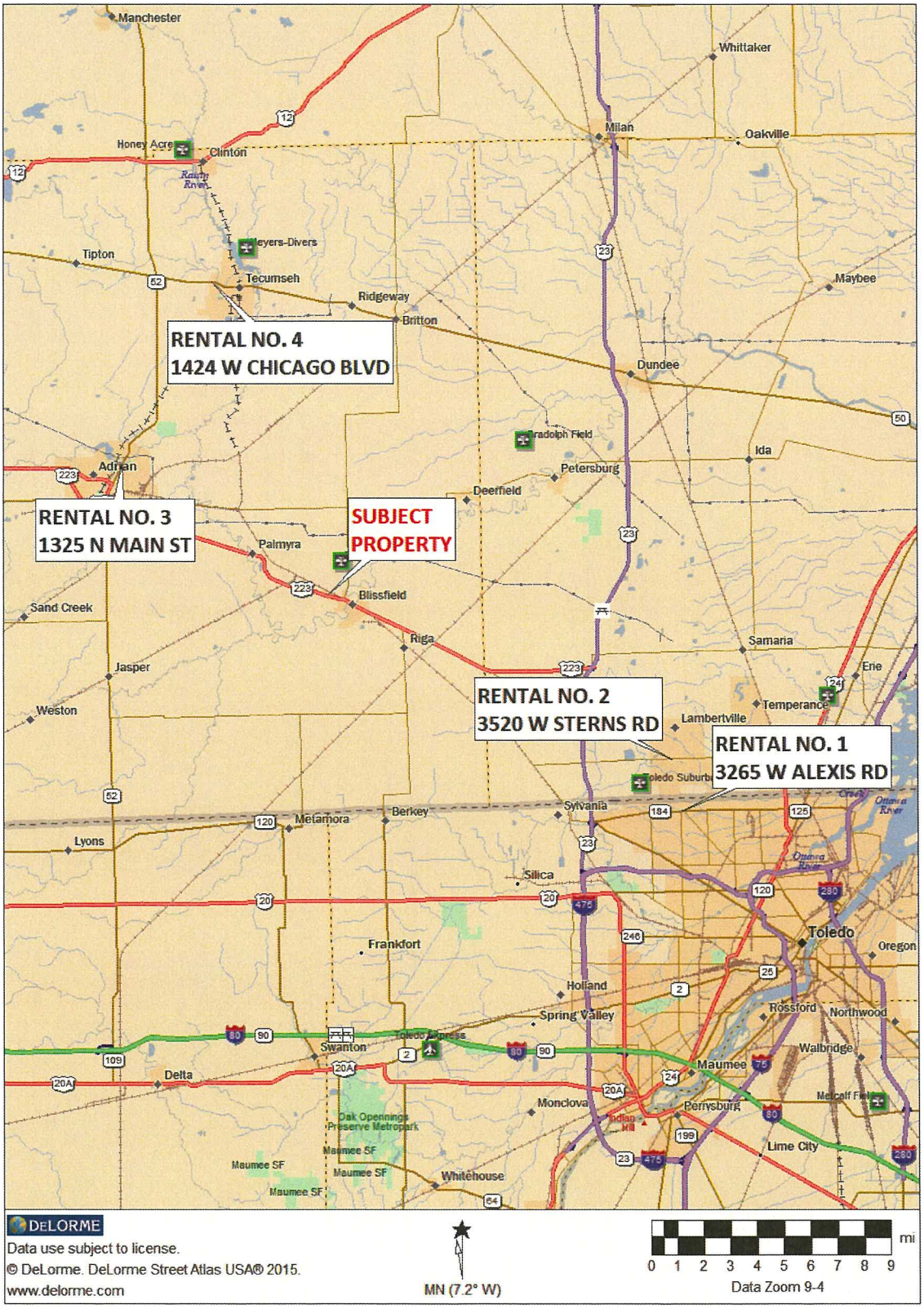
MARKET RENT – INLINE AND SMALL RETAIL SPACE

Four small inline retail space comparables were researched and are documented below.

MARKET RENT SUMMARY TABLE

Comp #	Address City/State	Year Built Condition	Date	Type	Size	Eff. Rent/SF	Overall Comparison	Notes
1	3265 W Alexis Rd Toledo, OH	2005 Average	11/8/2017	NNN	1,053	$15.00	Similar	1,053 SF retail property leased to J-Cups Pizza in Toledo, OH. Property leased for $15.00/SF on triple net terms.
2	3520 W Sterns Rd Lambertville, MI	2002 Average	10/1/2017	NNN	1,500	$13.00	Similar	1,500 SF retail property leased to Do or Dye Salon in Lambertville, MI. Property leased for $13.00/SF on triple net terms.
3	1325 N. Main St Adrian, MI	2008 Average	11/1/2019	NNN	1,500	$10.50	Superior	1,500 SF retail property located in Adrian, MI. Property leased for $10.50/SF on triple net terms.
4	1424 W. Chicago Blvd Tecumseh, MI	1980 Good	10/1/2018	NNN	1,600	$15.00	Similar	1,600 SF retail property located in the Tecumseh Plaza Tecumseh, MI. Property leased for $15.00/SF on triple net terms.

COMPARABLE INLINE SMALL RETAIL SPACE LOCATION MAP



COMPARABLE INLINE & SMALL RETAIL SPACE PHOTOGRAPHS

RENTAL NO. 1
3265 W ALEXIS RD

RENTAL NO. 2
3520 W STERNS RD

RENTAL NO. 3
1325 N MAIN ST

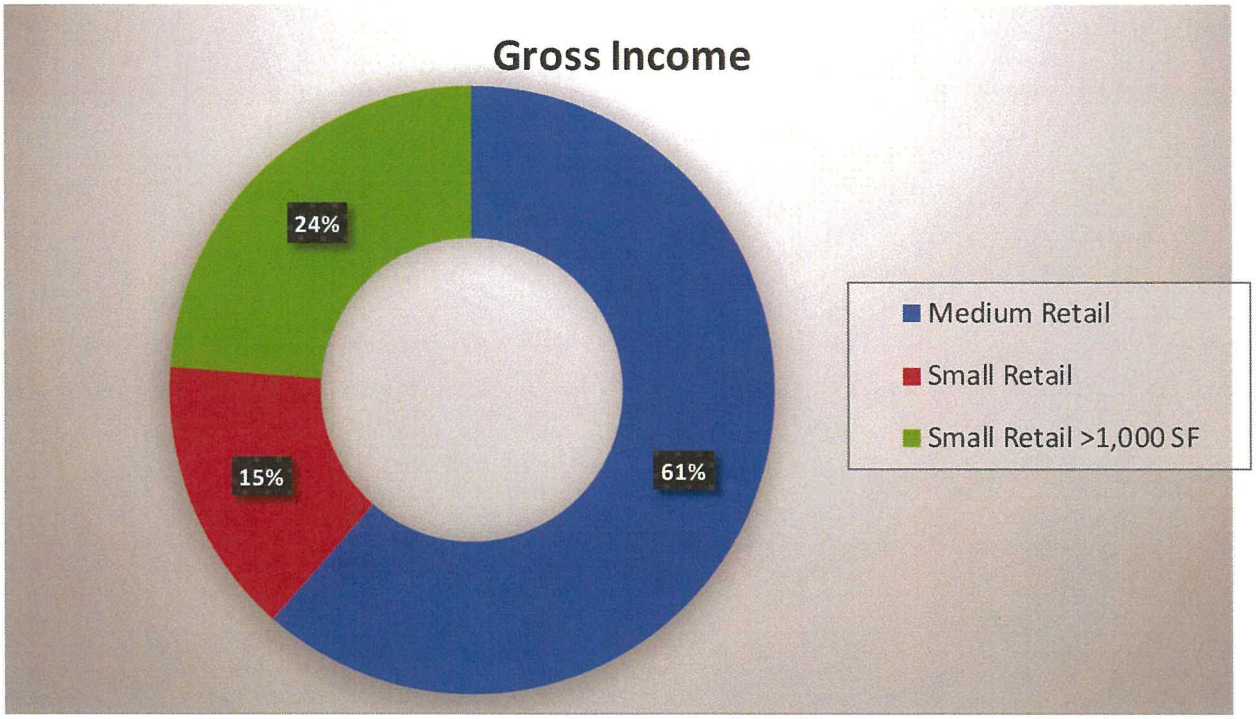
RENTAL NO. 4
1424 W CHICAGO BLVD

SUMMARY OF MARKET RENT

The property is 61% tenant occupied on the date of valuation. The preceding comparable rentals indicate other similar smaller inline retail units in the local area (Bedford Township/Monroe/Toledo) have market rental rates of $10-$20/SF on triple net terms. Larger retail units in the same area have market rental rates of $6-$10/SF on triple net terms. The rental rates form a reasonably narrow range for similar size space as what is currently leased. At the low end of the range is $12.00 per square foot space in Temperance on triple net terms. At the upper end of the range is a triple net lease at $15.00 per square foot in Toledo.

The overall retail market for Blissfield / Lenawee County is stable, and most space is rented on modified gross terms at an average of approximately $5-$20 per square foot depending upon the size and unit placement. Using the information presented, the estimated market rental rate on adjusted modified gross terms is $5 per square foot for the vacant, unleased medium retail space. The estimated market rental rate on adjusted modified gross terms is $3-$12 per square foot for small retail and small retail >1,000 SF.

Market Rent by Space Type			
Space Type	**Rent**	**Type**	**Term**
Medium Retail	$5.00	Modified Gross	1-3 years
Small Retail	$12.00	Modified Gross	1-3 years
Small Retail >1,000 SF	$3.00	Modified Gross	1-3 years



CONTRACT RENT VS. MARKET RENT

Three of the tenant occupied spaces are rented below market. Nourish Kitchen has a contract rent of $8,400 annually, with the estimated annual market rent being $10,980 or a difference of $2,580 - $0.70/SF. White Elephant has a contract rent of $12,000 annually with an estimated yearly market rent being $16,470 or a difference of $4,470 - $0.81/SF. Bouchard's Grocery has a contract rent of $60,000 annually, with the estimated annual market rent being $70,970 or a difference of $10,970 - $0.77/SF. In total, the deficit rent is

equal to $18,020 per year. Since this is a positive leasehold interest that favors the three tenants, there is slightly less risk for the leased fee owner. The capitalization rate will also be reduced because of less risk since there is a positive leasehold. The risk is offset since two of the smaller tenant-occupied spaces have above-market contract rents that also impact the capitalization rate with inherently higher risk. Since there are offsetting tenant-occupied spaces that are below and above the market, the market-derived capitalization rate will not be adjusted for differing lease rates based on the market.

POTENTIAL GROSS INCOME SUMMARY

Potential Gross Income - Occupied Space							
Occupied Space	Rent/SF	Units	Contract Rent	Contract Rent/SF	Market Rent	Market Rent/SF	Contract V. Mkt. Rent
Medium Retail	14,194	1	$60,000	$4.23	$70,970	$5.00	85%
Small Retail	1,944	3	$28,800	$14.81	$23,328	$12.00	123%
Small Retail >1,000 SF	11,710	3	$30,000	$2.56	$35,130	$3.00	85%
Occupied Space Totals	27,848	7	$118,800	$4.27	$129,428	$4.65	92%

*Contract Rent = Annualized rent as of appraisal date

Potential Gross Income - Vacant Space				
Potential Gross Rent Vacant Space	Rent/SF	Units	Market Rent	Market Rent/SF
Medium Retail	12,000	1	$60,000	$5.00
Small Retail >1,000 SF	5,490	1	$16,470	$3.00
Vacant Space Totals	17,490	2	$76,470	$4.37

Potential Gross Income Summary			
Market Rent		Contract & Market Rent	
Market PGI For Occupied Space	$129,428	Contract Rent For Occupied Space	$118,800
Market PGI For Vacant Space	$76,470	Market PGI For Vacant Space	$76,470
Market Potential Gross Income	$205,898	Contract & Market PGI	$195,270
Market PGI per SF	$4.54	Contract & Market PGI per SF	$4.31
		Contract to Market Ratio	95%

VACANCY AND COLLECTION LOSS

Given current market conditions and the subject's operating history, the projected vacancy and collection loss is estimated to be 10%. This vacancy rate focuses on the fact that two medium retail units are unrented, as well as the amount of space competing locally. On Page 37 are statistics from the Colliers International Research and Forecast Report (1st Quarter 2020 Detroit and Ann Arbor Retail). This report indicates the overall shopping center vacancy rate for the first quarter is 5.3% for all the Detroit and Ann Arbor areas.

EFFECTIVE GROSS INCOME

Potential Gross Income	$195,270
Less - Vacancy & Collection Loss - 10%	$19,527
Effective Gross Income	$175,743

OPERATING EXPENSES

Real Estate Taxes & Insurance - Real estate taxes are paid by the owner, based on the leases signed by the tenants. The projected tax expense is based on an uncapped tax assessment.

Management - Although the current owner does not take a management fee, the new owner will likely have management expenses. Locally management fees are from 2 to 5% of the effective gross income collected. The projected annual management expense is 3% of the effective gross income.

Utilities / Roads & Grounds - The tenant is obligated to pay their utility usage expenses. All common area utility expenses and roads & grounds expenses are not passed through to each tenant. Some common area utility charges are not passed through and are paid for by the owner.

Reserves - It is typical to find a reserve factor put in place for compensation of short-lived items that need to be replaced over a standard period of ownership. Using the subject's size, age, and configuration, a reserve factor of $0.65 per square foot annually appears to be reasonable for all three building structures on site.

RealtyRates.com INVESTOR SURVEY - 1st Quarter 2020*
SURVEYED RESERVE REQUIREMENTS

	Per SF			Per Unit			% of EGI		
Property Type	Min.	Max.	Typical	Min.	Max.	Typical	Min.	Max.	Typical
Apartments				$165	$410	$381			
Golf				$1,290	$7,500	$3,458	2.0%	4.0%	3.0%
Health Care/Senior Housing				$265	$720	$402			
Industrial	$0.25	$0.70	$0.48						
Lodging							4.0%	8.0%	4.5%
Mobile Home/RV Park				$30	$300	$166	2.0%	5.0%	4.0%
Office	$0.30	$0.80	$0.57						
Restaurants							2.0%	5.0%	3.0%
Retail	$0.30	$0.96	$0.62						
Self-Storage	$0.25	$0.65	$0.57	$30	$200	$125			
Special Purpose	$0.25	$1.00	$0.68						

*4th Quarter 2019 Data

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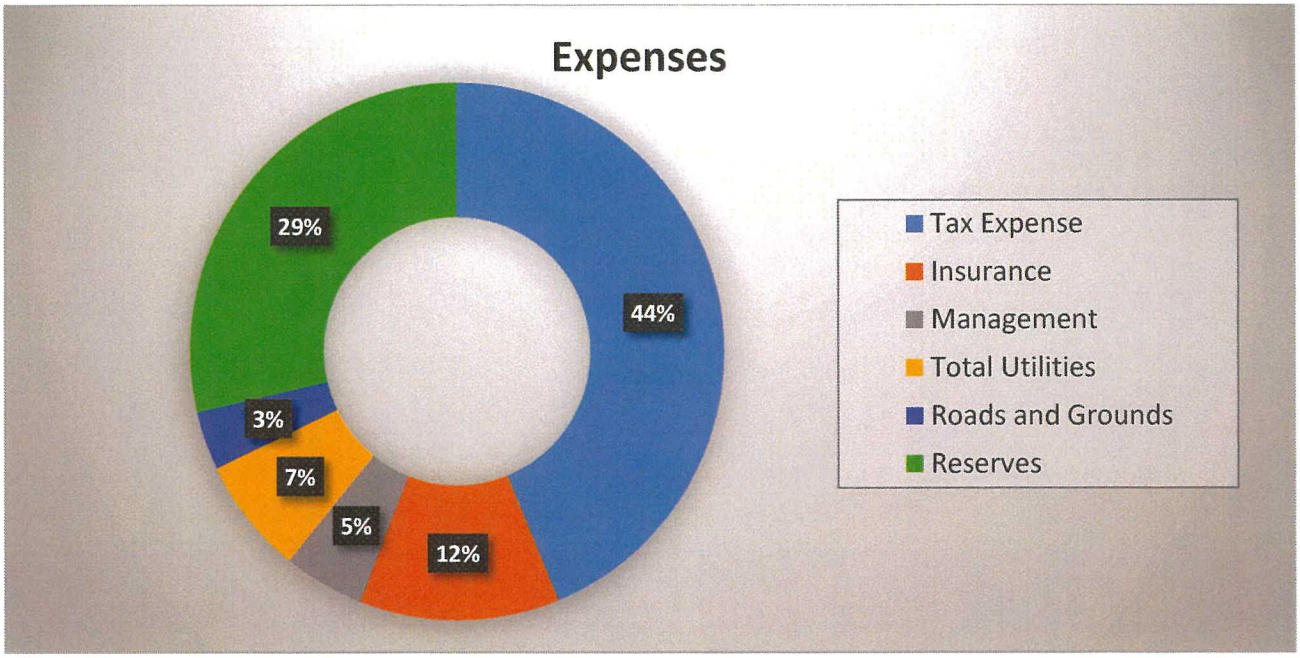
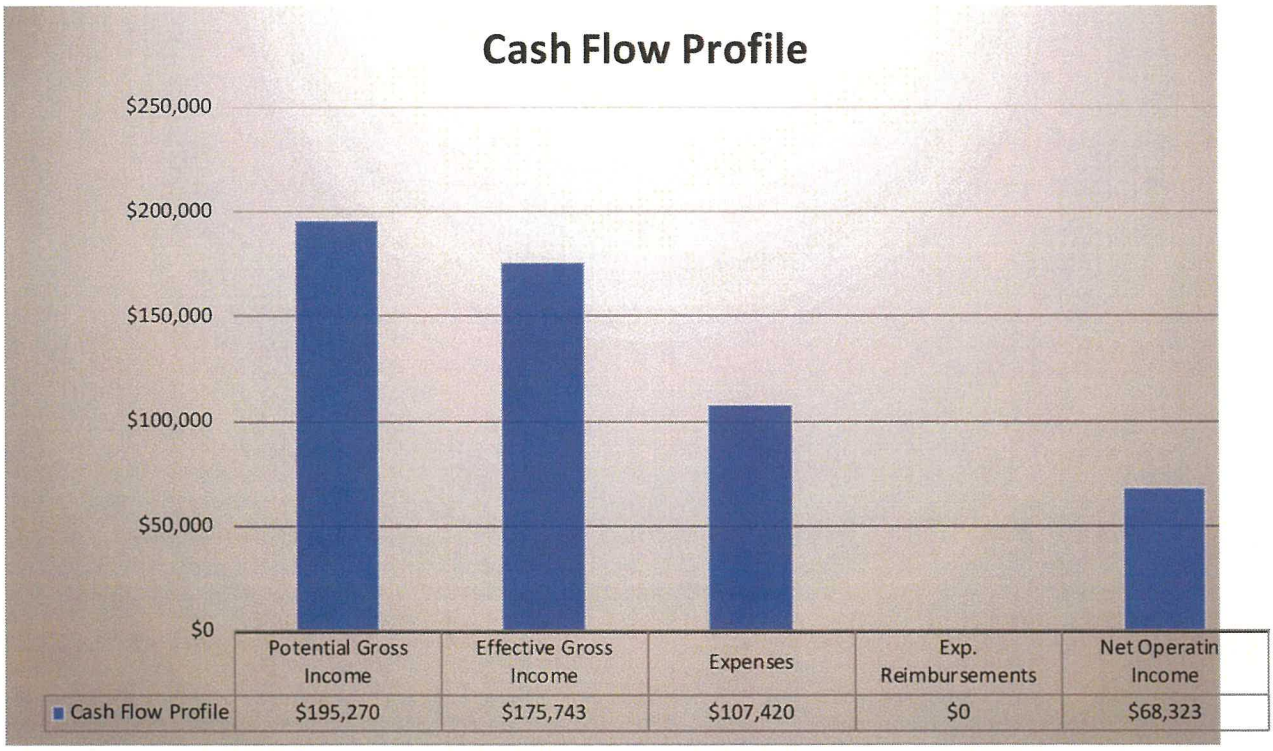


NET OPERATING INCOME

Effective Gross Income	$175,743
Less Expenses - 61%	$107,420
Net Operating Income	$68,323



CAPITALIZATION RATE

The capitalization rate is the factor that converts the stabilized net operating income (NOI) to a present value. It is the ratio of net income to value or sale price.

NOI ÷ SALE PRICE = CAPITALIZATION RATE

For example, if a property sells for $500,000 and has a stabilized NOI of $50,000, the indicated capitalization rate is 10%.

SURVEY DATA

RealtyRates.com INVESTOR SURVEY - 1st Quarter 2020*
PERMANENT FINANCING

	Apt.	Golf	Health Senior Housing	Ind.	Lodging	RV/Camp Mfg Hsg MH Park	Office	Restaurant	Retail	Self Storage	Special Purpose
Spread Over Base**											
Minimim	0.82%	0.58%	1.38%	1.04%	0.75%	0.91%	1.14%	2.30%	1.08%	1.20%	1.63%
Maximum	5.70%	11.90%	6.98%	5.86%	11.25%	8.75%	5.46%	11.00%	6.95%	5.96%	11.38%
Average	2.75%	5.42%	3.48%	3.12%	3.69%	4.07%	2.80%	4.69%	3.24%	4.30%	5.13%
Interest Rate											
Minimim	2.63%	2.39%	3.19%	2.85%	2.56%	2.72%	2.95%	4.11%	2.89%	3.01%	3.44%
Maximum	7.51%	13.71%	8.79%	7.67%	13.06%	10.56%	7.27%	12.81%	8.76%	7.77%	13.19%
Average	4.56%	7.23%	5.29%	4.93%	5.50%	5.88%	4.61%	6.50%	5.05%	6.11%	6.94%
Debt Coverage Ratio											
Minimim	1.10	1.20	1.10	1.15	1.00	1.10	1.15	1.10	1.05	1.15	1.15
Maximum	1.86	2.15	2.25	2.05	2.85	2.05	2.15	2.15	2.15	2.50	2.15
Average	1.43	1.56	1.50	1.46	1.52	1.36	1.65	1.57	1.38	1.62	1.70
Loan-to-Value Ratio											
Minimim	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Maximum	90%	80%	90%	90%	80%	90%	90%	80%	90%	90%	80%
Average	73%	67%	71%	70%	67%	70%	73%	66%	71%	70%	67%
Amortization (Yrs.)											
Minimim	15	15	15	15	15	15	15	15	15	40	15
Maximum	40	40	40	40	40	40	40	30	40	15	40
Average	26	22	25	25	22	25	30	22	25	28	22
Term (Yrs.)											
Minimim	3	5	3	3	5	5	3	3	3	3	3
Maximum	40	30	25	30	30	30	30	15	10	10	20
Average	20.50	9.00	13.65	11.46	7.80	9.15	8.00	7.45	6.20	6.10	7.85
** 10-Year Treasury											

*4th Quarter 2019 Data

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RealtyRates.com INVESTOR SURVEY - 1st Quarter 2020* RETAIL - UN-ANCHORED CENTERS							
Item	**Input**						**OAR**
Minimum							
Spread Over 10-Year Treasury	1.28%	**DCR Technique**		1.30	0.046787	0.75	**4.56**
Debt Coverage Ratio	1.30	**Band of Investment Technique**					
Interest Rate	3.09%	Mortgage		75%	0.046787	0.035090	
Amortization	35	Equity		25%	0.079576	0.019894	
Mortgage Constant	0.046787	OAR					**5.50**
Loan-to-Value Ratio	75%	**Surveyed Rates**					**5.22**
Equity Dividend Rate	7.96%						
Maximum							
Spread Over 10-Year Treasury	6.95%	**DCR Technique**		2.15	0.120005	0.50	**12.90**
Debt Coverage Ratio	2.15	**Band of Investment Technique**					
Interest Rate	8.76%	Mortgage		50%	0.120005	0.060002	
Amortization	15	Equity		50%	0.175391	0.087696	
Mortgage Constant	0.120005	OAR					**14.77**
Loan-to-Value Ratio	50%	**Survey**					**14.03**
Equity Dividend Rate	17.54%						
Average							
Spread Over 10-Year Treasury	4.12%	**DCR Technique**		1.73	0.076767	0.63	**8.28**
Debt Coverage Ratio	1.73	**Band of Investment Technique**					
Interest Rate	5.93%	Mortgage		63%	0.076767	0.047979	
Amortization	25	Equity		38%	0.122693	0.046010	
Mortgage Constant	0.076767	OAR					**9.40**
Loan-to-Value Ratio	63%	**Surveyed Rates**					**10.33**
Equity Dividend Rate	12.27%						

*4th Quarter 2019 Data

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Data indicates a range of market extracted capitalization rates from 5.22% to 14.03% are shown below, with an average surveyed capitalization rate of 10.33%.

Mortgage & Capitalization Rate Summary

Mortgage Terms		**Capitalization Rates**				
Item	**Rate**					**OAR**
Base Rate*	1.50%					
Spread Over Base	4.13%	**DCR Technique**	1.73 X 0.074625	X	60%	= **7.75%**
Interest rate	5.63%	**Band of Investment**				
Debt Coverage Ratio	1.73	Mortgage	60% X 0.074625	=		0.044775
Amortization (Yrs.)	25	Equity	40% X 0.140000	= +		0.056000
Mortgage Constant	0.074625					**10.08%**
Loan-to Value Ratio	60%					
Equity Dividend Rate	14.00%	**National Survey - Unanchored Retail (Average)**				**10.29%**
Minimum						**7.75%**
Maximum						**10.29%**
Mean						**9.37%**
Median						**10.08%**
Standard Deviation						**1.41%**

**10-Year Treasury*

CAPITALIZATION RATE CONCLUSION

In conclusion, the capitalization rate measures the risk associated with the income stream. The risk associated with a multi-tenant retail property is average as compared to the information presented. The reconciled market-derived capitalization rate is 10.0% for the capitalization to value as of May 13, 2020.

STABILIZATION CALCULATIONS

When a property has a below-market income stream due to high vacancy and/or below-market rents, an adjustment to value is often necessary for lost income over the lease-up period, leasing commissions associated with lease-up and perhaps tenant fit-up and additional operating expenses related to the vacant space over the lease-up period.

There is one larger unleased space (former Bowling Alley) that is expected to take between two – three years to be leased by one tenant based on the current local supply and demand for medium size retail space. The vacant space (former Family Dollar store), is under negotiation on the date of value. It is projected to be leased within the first year of the stabilization period. The table below details the stabilization calculations for the subject's vacant space.

Stabilization Calculations					
Item		**Year 1**	**Year 2**	**Year 3**	**Year 4**
Market PGI for Vacant Space		$76,470			
Stabilized PGI for Vacant Space @	10.0%	$20,590			
Effective Gross Income for Vacant Space		$55,880	$38,557	$26,605	$0
Change			0%	0%	0%
Adjusted EGI Rent Loss		$55,880	$38,557	$26,605	$0
% Leased		31%	0%	69%	0%
$ Leased		$17,323	$11,953	$26,605	$0
Annualized Rent Loss for $ Leased at 50%		$8,661	$5,976	$13,302	$0
$ Vacant		$38,557	$26,605	$0	$0
Leasing Commissions*		$4,157	$2,869	$6,385	$0
Tenant Improvements		$20,000	$0	$0	$0
Expenses		$0	$0	$0	$0
Other		$0	$0	$0	$0
Totals		$71,376	$35,450	$19,687	$0
Discount Rate		10.0%			
Present Value		$108,976			
Rounded		$109,000			
*Leasing Commission Rate	8.0%	For example, a $10,000 annual lease would have a commission of $2,400 ($10,000 x 8.0% x 3 Years = $2,400)			
Number Years Commission Applies	3				

Actual PGI for Vacant Space - This figure is from the Rent Roll table and is the dollar amount of the subject's current projected vacancy.

Stabilized PGI for Vacant Space - This figure is calculated from the Rent Roll table. It is the dollar amount of vacancy at stabilized occupancy, calculated by multiplying the PGI at market rent by the stabilized vacancy and collection loss rate. In this case, $148,386 x 10% = $20,590.

Adjusted EGI Rent Loss - These lines reflect the anticipated change percentage and dollar for income trends over the stabilization period

% Leased - The projected percentage of space absorbed by the market for the given year. The percentage is measured against the original vacancy, not the remaining vacancy.

$ Leased - The dollar amount for the space absorbed.

Annualized Rent Ross for $ Leased at 50% - This line assumes that absorption will take place over the course of the year and that, on average, only 50% of the rent will be captured. In effect, the calculation assumes space is occupied at the mid-point of the year.

$ Vacant - This is the dollar amount of remaining rent loss and is carried forward to the next year, which is $38,557.

Leasing Commissions - The leasing commissions are calculated using the inputs at the bottom of the table. There are two inputs: the rate and the number of years to apply the commission. These factors are applied to the dollar value of the leased space for the year (the "$ Leased" row). Note that the total amount is applied in the year space is leased.

Tenant Improvements - On the date of valuation, there are 17,490 square feet of vacant retail area, which was formally occupied by a Bowling Alley and former Family Dollar store. According to the owner, the cost to repair the former Family Dollar store space would be $20,000 making it available for lease as a "white box". The bowling alley still has bowling lanes and equipment within the rentable space. The owner would likely negotiate some shared costs for either a renovation into another bowling alley use or removal of the bowling equipment for alternative use. The exact costs are not determinable on the date of valuation.

Unreimbursed Expenses – The estimated time to lease up the vacant space is expected to be between two to three years.

Discount Rate - The discount rate is used to convert the anticipated future cash flows to a present value. It reflects the risks and timing of the cash flows and typically consists of a blend of equity and debt position requirements.

The discount rate is used to convert the anticipated future cash flows to a present value. It reflects the risks and timing of the cash flows and can consist of equity or a blend of equity and debt position requirements. In this case, based on the risk characteristics of the subject's projected stabilization the applied discount rate is estimated to be 10.0%.

Present Value, Rounded - Using the above inputs, the indicated stabilization adjustment, after rounding, is **$109,000**.

CAPITALIZATION TO VALUE

Income Capitalization Analysis					
Unit/Space Type	**Income**	**Method**	**Units/SF**	**Annual**	**% of PGI**
Medium Retail	$4.58	$/SF/Year	26,194	$120,000	61%
Small Retail	$14.81	$/SF/Year	1,944	$28,800	15%
Small Retail >1,000 SF	$2.70	$/SF/Year	17,200	46,470	24%
			Total Rental Income	$195,270	100%
			Other Income	$0	0%
			Potential Gross Income	$195,270	100%
			Vacancy & Collection Loss	$19,527	10%
			Effective Gross Income (EGI)	$175,743	90%

Expense	**Amount**	**Method**	**Annual**	**$/SF**
Tax Expense	$47,100	$/Year	$47,100	$1.00
Insurance	$13,000	$/Year	$13,000	$0.27
Management	3%	% of EGI	$5,272	$0.11
Total Utilities	$7,500	$/Year	$7,500	$0.16
Roads and Grounds	$3,800	$/Year	$3,800	$0.08
Reserves	$0.65	$/SF	$30,748	$0.65
		Total Expenses	$107,420	$2.27
		Expense Ratio (Expenses/EGI)	61%	
		Net Operating Income (NOI)	$68,323	$1.44
		Capitalization Rate	10.0%	
		Value (NOI/Cap Rate)	$683,231	$14.44
		Lease Up Costs	-$109,000	
		As Is Value	$574,231	
		Rounded	$574,000	$12.13

INCOME APPROACH CONCLUSION – AS IS

Based on the above analysis detailed above, as of May 13, 2020, the reconciled as is leased fee market value is:

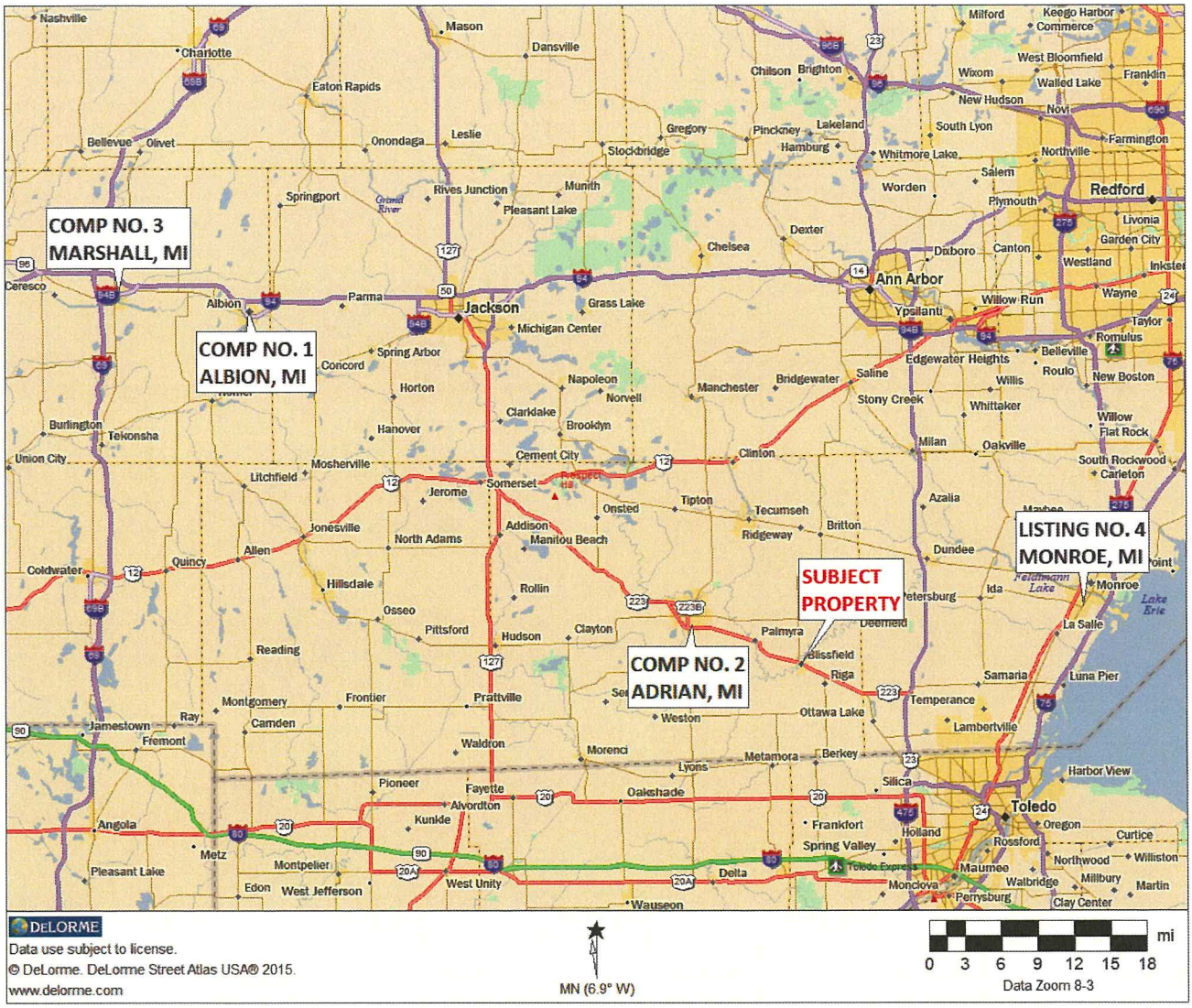
Five Hundred Seventy Four Thousand Dollars
$574,000

SALES COMPARISON APPROACH

Property such as the subject is typically bought and sold based on the price per square foot of building area, including land. The application of this measure will allow for adjustments due to differences in building characteristics. Sources for sales comparison properties were real estate brokers, property owners, and information obtained from public records. The following transactions are most comparable.

Four comparables were researched and used for this analysis.

IMPROVED COMPARABLES LOCATION MAP



Comparable No. 1

Transaction			
ID	1284	**Date**	8/10/2017
Address	1503-1519 N Eaton St	**Price**	$1,184,000
City	Albion	**Price Per SF**	$16.65
County	Calhoun	**Transaction Type**	Closed Sale
Tax ID	51-001-947-00	**Financing**	Cash
Grantor	CLK Properties, LLC	**Grantee**	Oakwood Villas, LLC
Property Rights	Leased Fee	**Verification**	CoStar/Real Estate

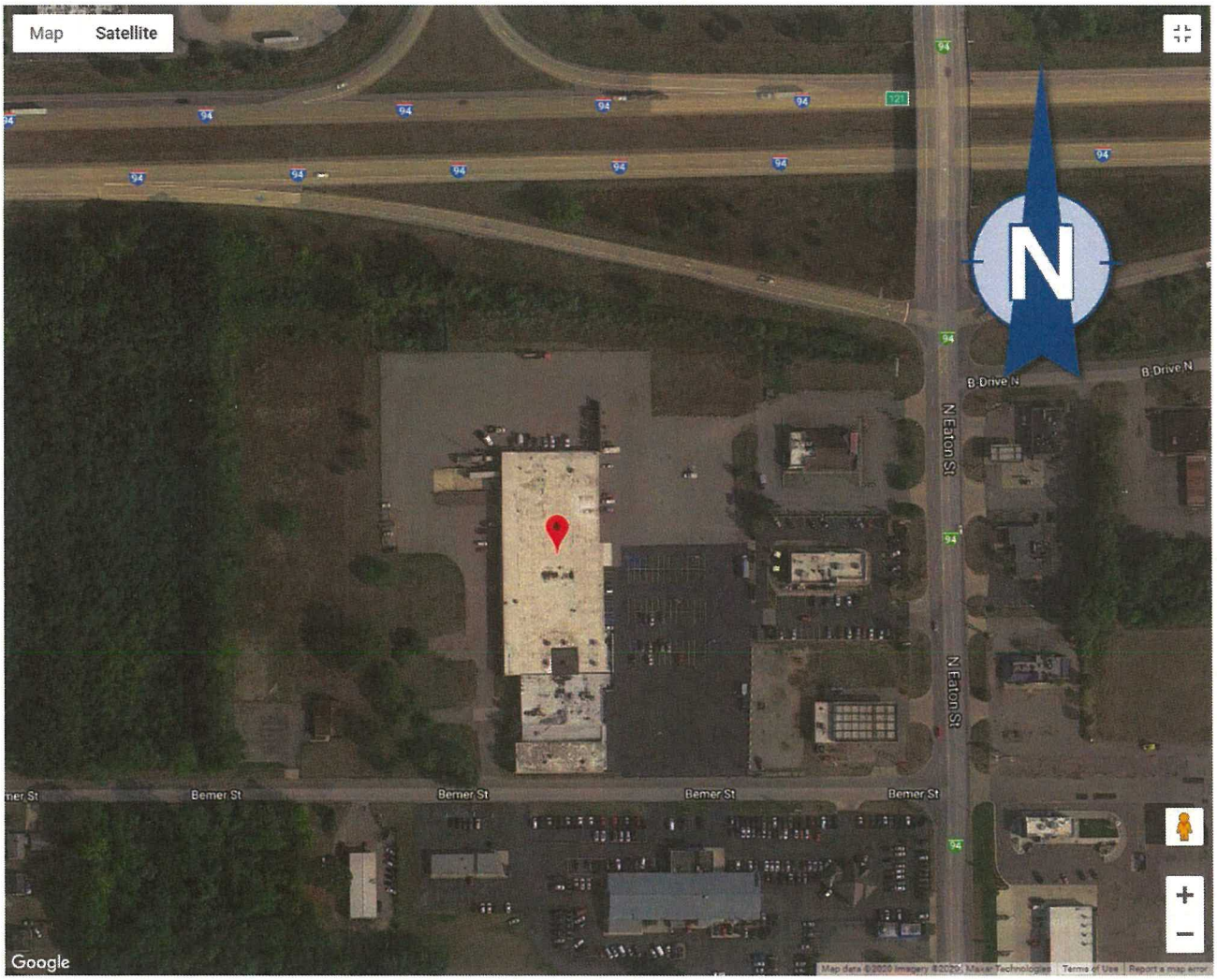
Site			
Acres	11.58	**Topography**	Level
Land SF	504,381	**Zoning**	B-3; Commercial
Road Frontage	Eaton St / Bemer St	**Flood Zone**	No
Environmental Issues	None	**Encumbrance or Easement**	None
Utilities	City water & sewer	**Shape**	Irregular

Improvements			
Source For SF Area	Assessor Records	**GBA**	71,117 SF
Rentable Area	71,117 SF	**No. of Units**	7
Year Built	1964	**Land to Building**	7.09 to 1
Condition	Average		

Comments

71,117 SF Multi-tenant community retail center on 11.58 acres that sold in average condition. There are a total of 7 units.

COMPARABLE NO. 1 AERIAL MAP



Comparable No. 2

Transaction			
ID	1285	**Date**	1/13/2020
Address	1357 S. Main St	**Price**	$1,635,000
City	Adrian	**Price Per SF**	$30.43
County	Lenawee	**Transaction Type**	Closed Sale
Tax ID	XA0-100-0357-07	**Financing**	Cash
Grantor	Adrian Mall Realty Holdings, LLC	**Grantee**	Corta Adrian, LLC
Property Rights	Leased Fee	**Verification**	CoStar/Real Estate

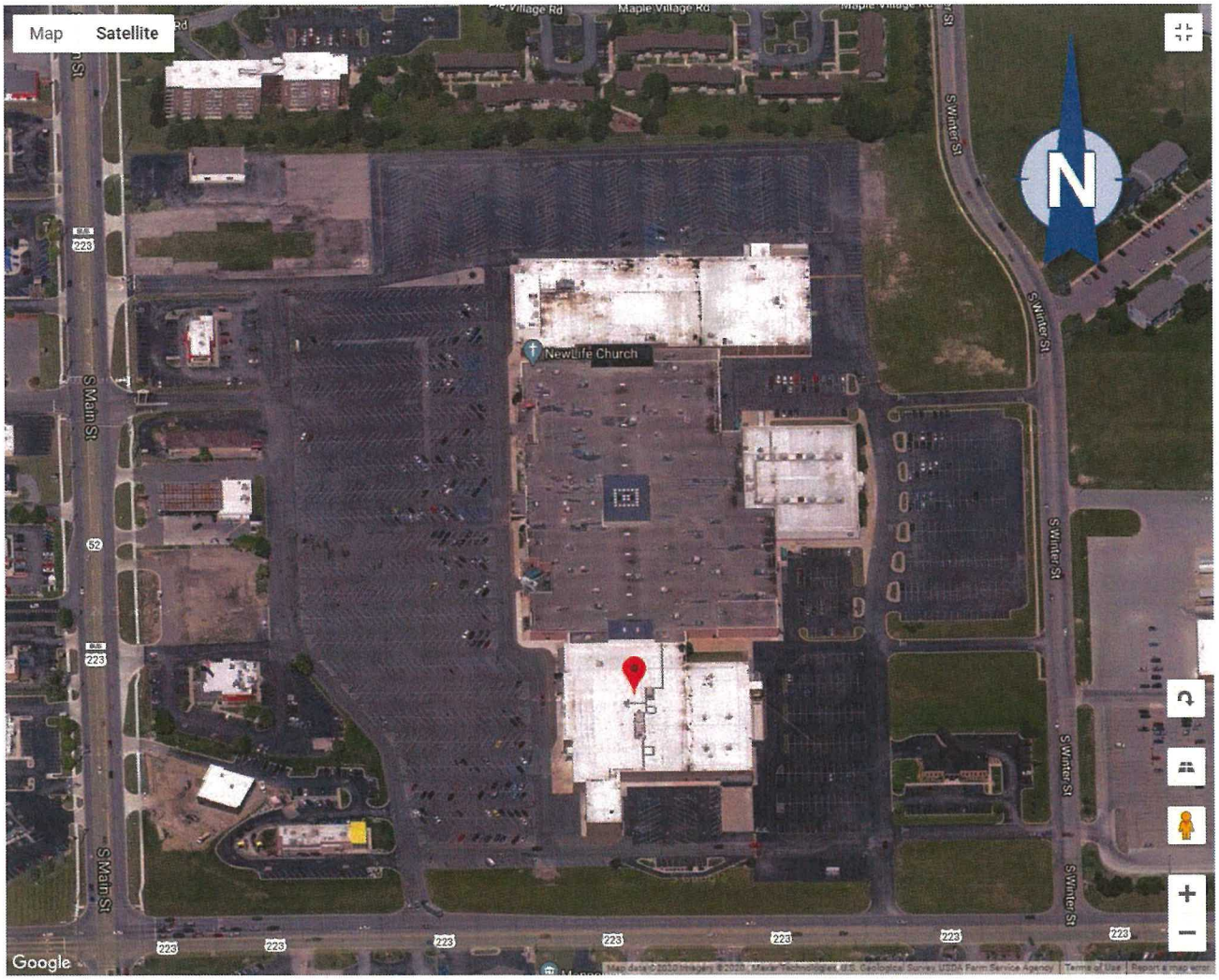
Site			
Acres	2.09	**Topography**	Level
Land SF	91,040	**Zoning**	CM; Commercial
Road Frontage	S Main St / US-223	**Flood Zone**	No
Environmental Issues	None	**Encumbrance or Easement**	None
Utilities	City water & sewer	**Shape**	Irregular

Improvements			
Source For SF Area	Assessor Records	**GBA**	53,733 SF
Rentable Area	53,733 SF	**No. of Units**	2
Year Built	1970	**Land to Building**	1.69 to 1
Condition	Average		

Comments

53,733 SF Multi-tenant neighborhood retail center on 2.09 acres that sold in average condition. There are a total of 2 units.

COMPARABLE NO. 2 AERIAL MAP



Comparable No. 3

Transaction			
ID	1079	**Date**	6/8/2017
Address	106-125 Redfield Plaza	**Price**	$1,125,000
City	Marshall	**Price Per SF**	$23.20
County	Calhoun	**Transaction Type**	Closed Sale
Tax ID	53-004-918-15	**Financing**	Cash
Grantor	Redfield Acquisitions LLC	**Grantee**	Feldpausch Realty LLC
Property Rights	Leased Fee	**Verification**	Listing Broker

Site			
Acres	3.00	**Topography**	Level
Land SF	130,680	**Zoning**	Commercial
Road Frontage	NA	**Flood Zone**	None
Environmental Issues	None	**Encumbrance or Easement**	None
Utilities	All public	**Shape**	Irregular

Improvements			
Source For SF Area	Listing Broker	**GBA**	48,483 SF
Rentable Area	48,483 SF	**No. of Units**	6
Year Built	1970	**Land to Building**	2.70 to 1
Condition	Average		

Comments

6-Unit shopping center with 48,483 SF of gross building area on 3.0 acres. This property was fully occupied on the date of sale and in average condition.

COMPARABLE NO. 3 AERIAL MAP

Listing No. 4

Transaction			
ID	1286	**Date**	8/11/2020
Address	15215-15261 S Dixie	**Price**	$2,100,000
City	Monroe	**Price Per SF**	$28.79
County	Monroe	**Transaction Type**	Listing
Tax ID	12-010-348-00	**Financing**	NA
Grantor	Meram Investment, LLC	**Grantee**	NA
Property Rights	Leased Fee	**Verification**	Listing Broker

Site			
Acres	10.00	**Topography**	Level
Land SF	435,600	**Zoning**	Commercial
Road Frontage	NA	**Flood Zone**	None
Environmental Issues	None	**Encumbrance or Easement**	None
Utilities	All public	**Shape**	Irregular

Improvements			
Source For SF Area	Listing Broker	**GBA**	72,934 SF
Rentable Area	72,934 SF	**No. of Units**	15
Year Built	1977	**Land to Building**	5.97 to 1
Condition	Average		

Comments

15-Unit shopping center listing with 72,934 SF of gross building area on 10 acres. This property is partially occupied and in average condition.

LISTING NO. 4 AERIAL MAP

IMPROVED COMPARABLES ANALYSIS GRID

The properties above have been analyzed and compared with the property. Adjustments have been considered in the following areas:

- Property Rights Sold
- Financing
- Conditions of Sale
- Market Trends
- Location
- Physical Characteristics

The subject and all cited comparable sales share several characteristics. These standard features justify the inclusion of these transactions in this analysis. When the dissimilarity affects value, an adjustment to the sale price of the comparable is necessary.

Analysis Grid	Subject	Comp 1	Comp 2	Comp 3	Listing 4
Address	622 & 628 W. Adrian St.	1503-1519 N Eaton St	1357 S. Main St	106-125 Redfield	15215-15261 S Dixie
City	Blissfield	Albion	Adrian	Marshall	Monroe
County	Lenawee	Calhoun	Lenawee	Calhoun	Monroe
Date	5/13/2020	8/10/2017	1/13/2020	6/8/2017	8/11/2020
Price		$1,184,000	$1,635,000	$1,125,000	$2,100,000
GBA	47,304 SF	71,117 SF	53,733 SF	48,483 SF	72,934 SF
GBA Unit Price		$16.65/SF	$30.43/SF	$23.20/SF	$28.79/SF
Transaction Adjustments					
Property Rights		Leased Fee 0%	Leased Fee 0%	Leased Fee 0%	Leased Fee 0%
Financing		Cash 0%	Cash 0%	Cash 0%	0% 0%
Conditions of Sale		Arm's Length 0%	Arm's Length 0%	Arm's Length 0%	0% 0%
Adjusted GBA Unit Price		**$16.65**	**$30.43**	**$23.20**	**$28.79**
Market Trends Through 5/13/2020	0%	0%	0%	0%	0.0%
Adjusted GBA Unit Price		**$16.65**	**$30.43**	**$23.20**	**$28.79**
Location	Blissfield	Albion	Adrian	Marshall	Monroe
% Adjustment		0%	-30%	-20%	-20%
$ Adjustment		$0.00	-$9.13	-$4.64	-$5.76
Acres	4.46	11.58	2.09	3.00	10.00
% Adjustment		0%	0%	0%	0%
$ Adjustment		$0.00	$0.00	$0.00	$0.00
Year Built	1979	1964	1970	1970	1977
% Adjustment		0%	0%	0%	0%
$ Adjustment		$0.00	$0.00	$0.00	$0.00
GBA	47,304 SF	71,117 SF	53,733 SF	48,483 SF	72,934 SF
% Adjustment		0%	0%	0%	0%
$ Adjustment		$0.00	$0.00	$0.00	$0.00
Land to Building Ratio	4.11 to 1	7.09 to 1	1.69 to 1	2.70 to 1	5.97 to 1
% Adjustment		0%	0%	0%	0%
$ Adjustment		$0.00	$0.00	$0.00	$0.00
Condition	Below Average	Average	Average	Average	Average
% Adjustment		-10%	-20%	-20%	-20%
$ Adjustment		-$1.66	-$6.09	-$4.64	-$5.76
Adjusted GBA Unit Price		**$14.98**	**$15.21**	**$13.92**	**$17.28**
Net Adjustments		-10%	-50%	-40%	-40%
Gross Adjustments		10%	50%	40%	40%

IMPROVED COMPARABLES ADJUSTMENTS

The following is a discussion of the adjustments that have been considered and applied, where appropriate, to the price indications of the comparable sales and listing.

TRANSACTIONAL ADJUSTMENTS

Property Rights - The same for the subject and all the comparables with no adjustments necessary.

Financing - Non-market financing was not used to acquire any comparable sale cited in this report. No compensations are necessary.

Conditions of Sale - No adjustments are necessary.

Expenditures Immediately After-Sale - No adjustments are necessary.

Economic Trends - As was noted within the CoStar commercial retail sales study of supply and demand for similar properties has been out of balance for an extended period which previously impacted the sale pricing of similar properties in the local and regional neighborhood.

Based on this study of the local area, and discussions with other real estate professionals, no market condition adjustments were necessary. The overall retail market is stable, with little to no price appreciation in the past few years.

PROPERTY ADJUSTMENTS

Location - All comparable properties are in smaller communities like that of the subject property. Comparables No. 2, 3, and Listing No. 4 are situated in superior communities with generally higher commercial property values. Appropriate downward adjustments were taken. Comparable No. 1 is similar enough in location not to require any form of adjustment.

Site Size - The subject site is 4.46 acre. Comparables range from 2.09-11.58 acres. No adjustments are necessary.

Year Built - Age of building structures is an appropriate item for the pricing and value of similar retail properties locally. Comparables are similar enough in terms of year built with no adjustments necessary.

Gross Building Area - There is an inverse relationship between price and building size caused primarily by economies of scale associated with construction. Price per square foot diminishes as size increases. No adjustments are necessary.

Condition - Better maintained or more modern buildings command higher prices. Structures with superior physical condition were adjusted downward and vice versa. All of the comparables are superior to the subject based on the current, as is below average condition.

SALES COMPARISON APPROACH CONCLUSION

The required adjustments have been quantified and are shown in the prior table. Some are based upon my judgment when data could not enable market extraction. Comparables of more similar properties were not discovered during the research process.

The adjusted values of the comparable properties range from $13.92/SF to $17.28/SF; the average is $15.35/SF. Comparables No. 2 and 3, have been given the most weight in arriving at the final reconciled per GBA value of $14.00/SF.

On the date of valuation, there are 17,490 square feet of vacant retail area, which was formally occupied by a Family Dollar store and Rich's Bowling Alley. As noted on page 59, the present value deduction for the projected rent loss until stabilization is estimated to be $108,976, rounded to $109,000.

Value Ranges & Reconciled Value				
Number of Comps	**4**	**Unadjusted**	**Adjusted**	**% Change**
	Low	$16.65	$13.92	-16%
	High	$30.43	$17.28	-43%
	Average	$24.77	$15.35	-38%
	Median	$26.00	$15.10	-42%
Reconciled Value/Unit Value			$14.00/SF	
Subject Size			47,304 SF	
Indicated Value			$662,256	
Lease Up Costs			-$109,000	
Indicated As Is Market Value			$553,256	
Reconciled Final Value			**$553,000**	
Five Hundred Fifty Three Thousand Dollars				

FINAL RECONCILIATION

The process of reconciliation involves the analysis of each approach to value. Each approach is weighed based on the quality of data applied, the significance of each method as it relates to defensibility and market behavior. Finally, each is used separately and comparatively with each other.

COST APPROACH

This value indication was not performed within this analysis based upon the age of the improvements.

SALES COMPARISON APPROACH

Based on the current use of the property and lack of similar sales locally, the Sales Comparison Approach is given secondary emphasis to the more relied upon Income Approach.

INCOME APPROACH – DIRECT CAPITALIZATION

The Income Approach has been given primary importance since it is an income producing property.

VALUE INDICATIONS

Summary of Values	
Value Premise	**As Is**
Date of Value	5/13/2020
Value Type	Market Value
Value Perspective	Current
Interest Appraised	Leased Fee
Sales Comparison Approach	$553,000
Income Capitalization Approach	$574,000
Value Conclusion	**$570,000**

ESTIMATED EXPOSURE TIME

Reasonable exposure time is always presumed to occur prior to the effective date of the appraisal. Exposure time is different for various types of real estate and varies based on market conditions. The reasonable exposure time is a function of price, time and use and is not an isolated estimate of time alone. The exposure time has been estimated to be 18 Months.

ESTIMATED MARKETING TIME

Reasonable marketing time is always presumed to occur after the effective date of the appraisal. Marketing time is different for various types of real estate and varies based on market conditions. The reasonable marketing time is a function of price, time and use and is not an isolated estimate of time alone. The exposure time has been estimated to be 18 Months.

PART FIVE – ADDENDUM TO APPRAISAL

APPRAISAL DEFINITIONS

This glossary contains the definitions of common words and phrases, used throughout the appraisal industry, as applied within this document. Please refer to the publications listed in the **Works Cited** section below for more information.

Works Cited:

- Appraisal Institute. *The Appraisal of Real Estate.* 14th ed., Chicago: Appraisal Institute, 2013. Print.
- Appraisal Institute. *The Dictionary of Real Estate Appraisal.* 6th ed. Chicago: Appraisal Institute, 2015. Print.
- Appraisal Foundation. Uniform Standards of Professional Practice 2020-2021

Appraisal or Valuation Process
The valuation process is a systematic set of procedures an appraiser follows to provide answers to a client's questions about real property value.

Band of Investment
A technique in which the capitalization rates attributable to components of a capital investment are weighted and combined to derive a weighted-average rate attributable to the total investment (i.e. debt and equity, land and improvements). (Dictionary, 6th Edition)

Common Area

1. The total area within a property that is not designed for sale or rental but is available for common use by all owners, tenants, or their invitees, e.g., parking and its appurtenances, malls, sidewalks, landscaped areas, recreation areas, public toilets, truck and service facilities.
2. In a shopping center, the walkways and areas onto which the stores face and which conduct the flow of customer traffic. (ICSC) (Dictionary, 6th Edition)

Common Area Maintenance (CAM)

1. The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property.
   - CAM can be a line-item expense for a group of items that can include maintenance of the parking lot and landscaped areas and sometimes the exterior walls of the buildings.
   - CAM can refer to all operating expenses.
   - CAM can refer to the reimbursement by the tenant to the landlord for all expenses reimbursable under the lease. Sometimes reimbursements have what is called an administrative load. An example would be a 15% addition to total operating expenses, which are then prorated among tenants. The administrative load, also called an administrative and marketing fee, can be a substitute for or an addition to a management fee.
2. The amount of money charged to tenants for their shares of maintaining a center's common area. The charge that a tenant pays for shared services and facilities such as electricity, security, and maintenance of parking lots. The area maintained in common by all tenants, such as parking lots and common passages. The area is often defined in the lease and may or may not include all physical area to be paid for by all tenants. Items charged to common area maintenance may include cleaning services, parking lot sweeping and maintenances, snow removal, security, and upkeep. (ICSC) (Dictionary, 6th Edition)

Debt Coverage Ratio (DCR)
The ratio of net operating income to annual debt service (DCR = NOI/Im), which measures the relative ability of a property to meet its debt service out of net operating income; also called debt service coverage ratio (DSCR). A larger DCR indicates a greater ability for a property to withstand a downturn in revenue, providing an improved safety margin for a lender. (Dictionary, 6th Edition)

Discount Rate
A rate of return on capital used to convert future payments or receipts into present value; usually considered to be a synonym for yield rate. (Dictionary, 6th Edition)

Effective Age
The age of property that is based on the amount of observed deterioration and obsolescence it has sustained, which may be different from its chronological age. (Dictionary, 6th Edition)

Effective Date
1. The date on which the analyses, opinion, and advice in an appraisal, review, or consulting service apply.
2. In a lease document, the date upon which the lease goes into effect. (Dictionary, 6th Edition)

Exposure Time
An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. (USPAP 2020-2021)

External Obsolescence
A type of depreciation; a diminution in value caused by negative external influences and generally incurable on the part of the owner, landlord, or tenant. The external influence may be either temporary or permanent. (Dictionary, 6th Edition)

Extraordinary Assumption
An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis. (USPAP 2020-2021)

Fee Simple Estate
Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. (Dictionary, 6th Edition)

Functional Obsolescence
The impairment of functional capacity of a property according to market tastes and standards. (Dictionary, 6th Edition)

Functional Utility
The ability of a property or building to be useful and to perform the function for which it is intended according to current market tastes and standards; the efficiency of a building's use in terms of architectural style, design and layout, traffic patterns, and the size and type of rooms. (The Appraisal of Real Estate, 14th Edition)

Gross Building Area (GBA)
1. Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.
2. Gross leasable area plus all common areas. (Dictionary, 6th Edition)

Gross Leasable Area (GLA)
Total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to the outside wall surfaces. (Dictionary, 6th Edition)

Highest & Best Use
The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improved property—specific with respect to the user and timing of the use—that is adequately supported and results in the highest present value. (Dictionary, 6th Edition)

Highest and Best Use of Land or a Site as Though Vacant
Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements. (Dictionary, 6th Edition)

Highest and Best Use of Property as Improved
The use that should be made of a property as it exists. An existing improvement should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of

demolishing the existing building and constructing a new one. (Dictionary, 6th Edition)

Hypothetical Condition
A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP 2020-2021)

Intended Use
The use(s) of an appraiser's reported appraisal or appraisal review assignment results, as identified by the appraiser based on communication with the client at the time of the assignment. (USPAP 2020-2021)

Intended User
The client and any other party as identified, by name or type, as users of the appraisal or appraisal review report by the appraiser, based on communication with the client at the time of the assignment. (USPAP 2020-2021)

Leased Fee Interest
The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus reversionary right when the lease expires. (Dictionary, 6th Edition)

Market Area
The geographic region from which a majority of demand comes and in which the majority of competition is located. Depending on the market, a market area may be further subdivided into components such as primary, secondary, and tertiary market areas, or the competitive market area may be distinguished from the general market area. (Dictionary, 6th Edition)

Market Rent
The most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including the rental adjustment and revaluation, term, concessions, renewal and purchase options, and tenant improvements (TIs). (Dictionary, 6th Edition)

Market Value
A type of value that is a major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined, such as the following.

1. The most widely accepted components of market value are incorporated in the following definition: The most probable price that the specified property interest should sell for in a competitive market after a reasonable exposure time, as of a specified date, in cash, or in terms equivalent to cash, under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, for self-interest, and assuming that neither is under duress.
2. Market value is described in the Uniform Standards of Professional Appraisal Practice (USPAP) as follows: a type of value, stated as an opinion, that presumes the transfer of a property (ie., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal.

   Comment: Forming an opinion of market value is the purpose of many real property appraisal assignments, particularly when the client's intended use includes more than one intended user. The conditions included in market value definitions establish market perspectives for development of the opinion. These conditions may vary from definition to definition but generally fall into three categories:

   1. the relationship, knowledge, and motivation of the parties (i.e., seller and buyer);
   2. the terms of sale (e g., cash, cash equivalent, or other terms); and
   3. the conditions of sale (e.g., exposure in a competitive market for a reasonable time prior to sale).
3. The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States: The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and the seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a

specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994)

4. The International Valuation Standards Council defines market value for the purpose of international standards as follows: The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion. (International Valuation Standards, 8th ed., 2007)
5. Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal, after a reasonable exposure of time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property at the time of the appraisal. (Uniform Standards for Federal Land Acquisitions) (Dictionary, 6th Edition)

Marketing Time
An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of the appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time). (Dictionary, 6th Edition)

Net Operating Income (NOI)
The actual or anticipated net income that remains after all operating expenses are deducted from effective gross income but before mortgage debt service and book depreciation are deducted. Note: This definition mirrors the convention used in corporate finance and business valuation for EBITA (earnings before interest, taxes, depreciation, and amortization). (Dictionary, 6th Edition)

Obsolescence
One cause of depreciation; an impairment of desirability and usefulness caused by new inventions, changes in design, improved processes for production, or external factors that make a property less desirable and valuable for a continued use; may be either functional or external. (Dictionary, 6th Edition)

Parking Ratio
A ratio of parking area or parking spaces to an economic or physical unit of comparison. Minimum required parking ratios of various land uses are often stated in zoning ordinances. (Dictionary, 6th Edition)

Rentable Area
For office or retail buildings, the tenant's pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of a floor is computed by measuring to the inside finished surface of the dominant portion of the permanent building walls, excluding any major vertical penetrations of the floor. Alternatively, the amount of space on which the rent is based; calculated according to local practice. (Dictionary, 6th Edition)

Replacement Cost
The estimated cost to construct, at current prices as of the effective appraisal date, a substitute for the building being appraised, using modern materials and current standards, design, and layout. (Dictionary, 6th Edition)

Scope of Work
1. The type and extent of research and analyses in an assignment.

2. The type and extent of research and analyses in an appraisal or appraisal review assignment (Dictionary, 6th Edition)

Stabilized Occupancy

1. The occupancy of a property that would be expected at a particular point in time, considering its relative competitive strength and supply and demand conditions at the time, and presuming it is priced at market rent and has had reasonable market exposure. A property is at stabilized occupancy one is capturing its appropriate share of market demand.
2. An expression of the average or typical occupancy that would be expected for a Property over a specified projection period over its economic life. (Dictionary, 6th Edition)

Tenant Improvements (TIs)

Fixed improvements to the land or structures installed and paid for use by a lessee.

1. The original installation of finished tenant space in a construction project; subject to periodic change for succeeding tenants. (Dictionary, 6th Edition)

Vacancy and Collection Loss

A deduction from potential gross income (PGI) made to reflect income reductions due to vacancies, tenant turnover, and non-payment of rent; also called vacancy and credit loss or vacancy and contingency loss. Often vacancy and collection loss is expressed as a percentage of potential gross income and should reflect the competitive market. Its treatment can differ according to the interest being appraised, property type, capitalization method, and whether the property is at stabilized occupancy. (Dictionary, 6th Edition)

RealtyRates.com explanatory disclaimer:
The RealtyRates.comTM Investor Survey represents one of the most comprehensive data sets of investment activity compiled for the commercial real estate industry. While no information in this highly fragmented industry is perfect or all encompassing, RealtyRates.com has established rigid data collection and classification methodology including sourcing requirements and detailed procedures to ensure the integrity and timeliness of our information. RealtyRates.comTM has attempted to conform wherever possible to the proposed standards and definitions of the Data Consortium and the Appraisal Institute and any known deviations from those standards are noted.

The information and data maintained by RealtyRates.comTM and presented in this report encompasses all markets nationally and includes only class A and B properties. Readers should note that there is substantial, albeit largely local investment activity that involves properties that do not meet these criteria.

Within each major property category, e.g., Office, Industrial, Retail, data is provided for two to four sub-categories, e.g., CBD Office, Suburban Office, Medical Office. However, such sub-categories do not represent the sum total of properties included in major categories. For example, the Office category also includes properties that do not readily fall into one of the sub-categories such as "fringe" buildings located on the periphery of the Central Business District. Therefore, the average of any given factor for all of a group of sub-categories may not equate to the average of that factor for the category as a whole.

The RealtyRates.comTM Investor Survey is based on information provided by 314 commercial real estate appraisers (16%), brokers (9%) developers (8%), investors including REIT's (8%), and lenders (59%), in all 50 states, many with regional and national coverage. Transactions include only asset sales as opposed to entity level transactions. Thus, merger and acquisition activity among entire REITs or other business entities is excluded from the analysis, as are controlling partial interests. Trend analysis generally excludes certain transactions that exceed 5% of the data sample or that may otherwise skew results. For a more complete glossary and additional information on the methodologies employed, visit our Web site at www.RealtyRates.com.

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Qualifications of
Paul K. Bidwell, MAI, ASA

APPRAISAL EMPLOYMENT

2001 to Present	President, Affinity Valuation Group, LLC, Tecumseh, Michigan.
1994 to 2001	Vice President, Appraisal Associates SEM, Inc., Adrian, Michigan.
1989 to 1994	Vice President, Dean Appraisal Company, Residential, Birmingham, Michigan.
1987 to 1989	Staff Appraiser, Standard Federal Bank, Troy, Michigan.
1986 to 1987	Chief Appraiser, Record Data Inc., Troy, Michigan.
1984 to 1986	Staff Appraiser, Appraisal Services, Inc., Milwaukee, Wisconsin.

EDUCATION

2000	Master of Science, Eastern Michigan University, Ypsilanti, Michigan
1983	Bachelor of Science, Michigan State University, East Lansing Michigan

APPRAISAL EDUCATION

Numerous courses, seminars, and continuing education classes taken through the Appraisal Institute and other professional organizations. A complete detailed course list is available upon request.

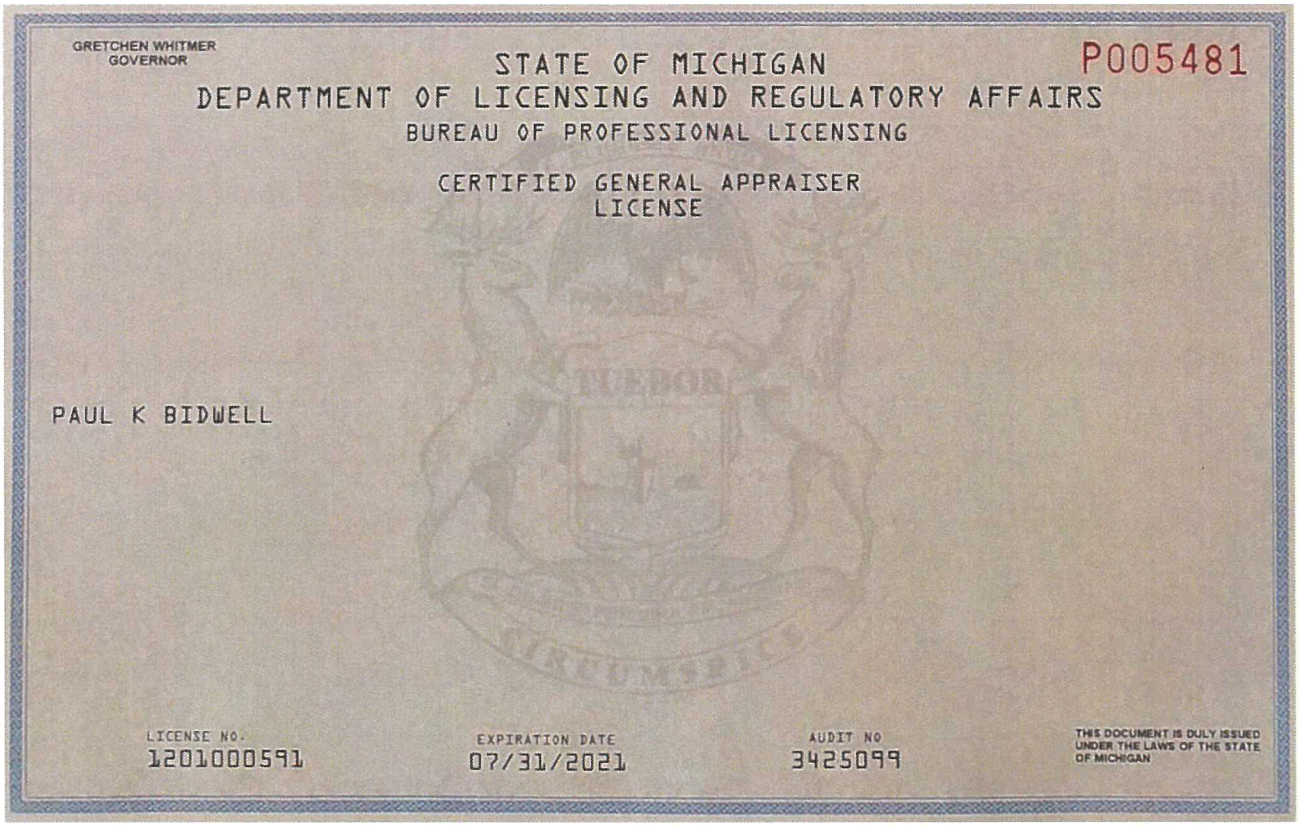
PROFESSIONAL ACTIVITIES

2003 to Present	City of Tecumseh Planning Commission
2009 to 2019	City of Tecumseh Zoning Board of Appeals
2003 to 2010	City of Tecumseh Downtown Development Authority (DDA)
2002	President, Great Lakes Chapter of the Appraisal Institute
2004	Public Relations Committee, Appraisal Institute
1999 to 2001	Appraisal Journal Review Panel, Appraisal Institute
2000 to 2003	Land Economics and Valuation Committee, Michigan Chapter of the International Right of Way Association (IRWA)

LICENSES AND PROFESSIONAL AFFILIATIONS

- Designated Member (MAI #10607); Appraisal Institute
- Accredited Senior Appraiser (ASA #102555); American Society of Appraisers
- Member; International Right of Way Association
- State-Certified General Real Estate Appraiser; State of Michigan (#1201000591)
- State-Certified General Real Estate Appraiser; State of Ohio (#406347)

STATE OF MICHIGAN CERTIFICATION



GRETCHEN WHITMER
GOVERNOR

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

P005481

CERTIFIED GENERAL APPRAISER
LICENSE

PAUL K BIDWELL

LICENSE NO.
1201000591

EXPIRATION DATE
07/31/2021

AUDIT NO
3425099

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

OTHER

Sports and Leisure Market Potential

Coach Light Plaza
628 W Adrian St, Blissfield, Michigan, 49228
Ring: 5 mile radius

Latitude: 41.83647
Longitude: -83.87767

Demographic Summary	2019	2024
Population	6,264	6,263
Population 18+	4,955	4,972
Households	2,432	2,437
Median Household Income	$61,850	$70,483

Product/Consumer Behavior	Expected Number of Adults/HHs	Percent	MPI
Participated in aerobics in last 12 months	325	6.6%	86
Participated in archery in last 12 months	235	4.7%	174
Participated in backpacking in last 12 months	144	2.9%	85
Participated in baseball in last 12 months	147	3.0%	74
Participated in basketball in last 12 months	308	6.2%	78
Participated in bicycling (mountain) in last 12 months	147	3.0%	71
Participated in bicycling (road) in last 12 months	348	7.0%	72
Participated in boating (power) in last 12 months	250	5.0%	107
Participated in bowling in last 12 months	414	8.4%	95
Participated in canoeing/kayaking in last 12 months	402	8.1%	119
Participated in fishing (fresh water) in last 12 months	915	18.5%	159
Participated in fishing (salt water) in last 12 months	136	2.7%	70
Participated in football in last 12 months	227	4.6%	97
Participated in Frisbee in last 12 months	229	4.6%	116
Participated in golf in last 12 months	400	8.1%	97
Participated in hiking in last 12 months	525	10.6%	86
Participated in horseback riding in last 12 months	115	2.3%	99
Participated in hunting with rifle in last 12 months	462	9.3%	220
Participated in hunting with shotgun in last 12 months	342	6.9%	205
Participated in ice skating in last 12 months	70	1.4%	49
Participated in jogging/running in last 12 months	433	8.7%	68
Participated in motorcycling in last 12 months	184	3.7%	121
Participated in Pilates in last 12 months	67	1.4%	55
Participated in ping pong in last 12 months	135	2.7%	70
Participated in skiing (downhill) in last 12 months	79	1.6%	58
Participated in soccer in last 12 months	113	2.3%	57
Participated in softball in last 12 months	146	2.9%	104
Participated in swimming in last 12 months	823	16.6%	102
Participated in target shooting in last 12 months	313	6.3%	145
Participated in tennis in last 12 months	104	2.1%	61
Participated in volleyball in last 12 months	122	2.5%	71
Participated in walking for exercise in last 12 months	1,200	24.2%	98
Participated in weight lifting in last 12 months	505	10.2%	98
Participated in yoga in last 12 months	258	5.2%	64
Participated in Zumba in last 12 months	86	1.7%	53
Spent on sports/rec equip in last 12 months: $1-99	282	5.7%	94
Spent on sports/rec equip in last 12 months: $100-$249	289	5.8%	95
Spent on sports/rec equip in last 12 months: $250+	462	9.3%	116
Attend sports events	795	16.0%	96
Attend sports events: baseball game - MLB reg seas	256	5.2%	92
Attend sports events: basketball game-NBA reg seas	40	0.8%	48
Attend sports events: football game (college)	122	2.5%	70
Attend sports events: high school sports	251	5.1%	151

Data Note: An MPI (Market Potential Index) measures the relative likelihood of the adults or households in the specified trade area to exhibit certain consumer behavior or purchasing patterns compared to the U.S. An MPI of 100 represents the U.S. average.
Source: These data are based upon national propensities to use various products and services, applied to local demographic composition. Usage data were collected by GfK MRI in a nationally representative survey of U.S. households. Esri forecasts for 2019 and 2024.

Sports and Leisure Market Potential

Coach Light Plaza
628 W Adrian St, Blissfield, Michigan, 49228
Ring: 10 mile radius

Latitude: 41.83647
Longitude: -83.87767

Demographic Summary	2019	2024
Population	45,597	45,869
Population 18+	35,947	36,172
Households	16,556	16,719
Median Household Income	$54,845	$60,839

Product/Consumer Behavior	Expected Number of	Percent	MPI
Participated in aerobics in last 12 months	2,075	5.8%	76
Participated in archery in last 12 months	1,242	3.5%	126
Participated in backpacking in last 12 months	991	2.8%	81
Participated in baseball in last 12 months	1,010	2.8%	70
Participated in basketball in last 12 months	2,258	6.3%	78
Participated in bicycling (mountain) in last 12 months	1,099	3.1%	73
Participated in bicycling (road) in last 12 months	2,637	7.3%	76
Participated in boating (power) in last 12 months	1,589	4.4%	94
Participated in bowling in last 12 months	2,902	8.1%	91
Participated in canoeing/kayaking in last 12 months	2,430	6.8%	99
Participated in fishing (fresh water) in last 12 months	5,478	15.2%	132
Participated in fishing (salt water) in last 12 months	1,012	2.8%	72
Participated in football in last 12 months	1,553	4.3%	92
Participated in Frisbee in last 12 months	1,412	3.9%	99
Participated in golf in last 12 months	2,609	7.3%	87
Participated in hiking in last 12 months	3,285	9.1%	74
Participated in horseback riding in last 12 months	773	2.2%	92
Participated in hunting with rifle in last 12 months	2,299	6.4%	151
Participated in hunting with shotgun in last 12 months	1,864	5.2%	154
Participated in ice skating in last 12 months	700	1.9%	68
Participated in jogging/running in last 12 months	3,171	8.8%	69
Participated in motorcycling in last 12 months	1,240	3.4%	113
Participated in Pilates in last 12 months	603	1.7%	68
Participated in ping pong in last 12 months	1,052	2.9%	75
Participated in skiing (downhill) in last 12 months	675	1.9%	68
Participated in soccer in last 12 months	992	2.8%	69
Participated in softball in last 12 months	968	2.7%	95
Participated in swimming in last 12 months	5,277	14.7%	90
Participated in target shooting in last 12 months	1,873	5.2%	120
Participated in tennis in last 12 months	846	2.4%	68
Participated in volleyball in last 12 months	1,116	3.1%	89
Participated in walking for exercise in last 12 months	7,691	21.4%	87
Participated in weight lifting in last 12 months	3,088	8.6%	83
Participated in yoga in last 12 months	1,664	4.6%	57
Participated in Zumba in last 12 months	767	2.1%	65
Spent on sports/rec equip in last 12 months: $1-99	2,033	5.7%	93
Spent on sports/rec equip in last 12 months: $100-$249	1,977	5.5%	90
Spent on sports/rec equip in last 12 months: $250+	2,736	7.6%	94
Attend sports events	5,181	14.4%	87
Attend sports events: baseball game - MLB reg seas	1,705	4.7%	85
Attend sports events: basketball game-NBA reg seas	380	1.1%	62
Attend sports events: football game (college)	1,008	2.8%	79
Attend sports events: high school sports	1,520	4.2%	126

Data Note: An MPI (Market Potential Index) measures the relative likelihood of the adults or households in the specified trade area to exhibit certain consumer behavior or purchasing patterns compared to the U.S. An MPI of 100 represents the U.S. average.
Source: These data are based upon national propensities to use various products and services, applied to local demographic composition. Usage data were collected by GfK MRI in a nationally representative survey of U.S. households. Esri forecasts for 2019 and 2024.

Sports and Leisure Market Potential

Coach Light Plaza
628 W Adrian St, Blissfield, Michigan, 49228
Ring: 15 mile radius

Latitude: 41.83647
Longitude: -83.87767

Demographic Summary	2019	2024
Population	158,534	159,364
Population 18+	126,030	127,225
Households	60,507	61,089
Median Household Income	$66,386	$75,560

Product/Consumer Behavior	Expected Number of	Percent	MPI
Participated in aerobics in last 12 months	8,852	7.0%	92
Participated in archery in last 12 months	4,321	3.4%	125
Participated in backpacking in last 12 months	4,048	3.2%	94
Participated in baseball in last 12 months	4,115	3.3%	82
Participated in basketball in last 12 months	8,575	6.8%	85
Participated in bicycling (mountain) in last 12 months	4,663	3.7%	88
Participated in bicycling (road) in last 12 months	11,741	9.3%	96
Participated in boating (power) in last 12 months	6,631	5.3%	112
Participated in bowling in last 12 months	11,090	8.8%	100
Participated in canoeing/kayaking in last 12 months	9,782	7.8%	114
Participated in fishing (fresh water) in last 12 months	18,978	15.1%	130
Participated in fishing (salt water) in last 12 months	4,053	3.2%	82
Participated in football in last 12 months	5,375	4.3%	91
Participated in Frisbee in last 12 months	5,589	4.4%	111
Participated in golf in last 12 months	11,765	9.3%	112
Participated in hiking in last 12 months	14,634	11.6%	94
Participated in horseback riding in last 12 months	2,833	2.2%	96
Participated in hunting with rifle in last 12 months	7,642	6.1%	143
Participated in hunting with shotgun in last 12 months	6,038	4.8%	142
Participated in ice skating in last 12 months	3,116	2.5%	86
Participated in jogging/running in last 12 months	14,190	11.3%	88
Participated in motorcycling in last 12 months	4,208	3.3%	109
Participated in Pilates in last 12 months	2,778	2.2%	89
Participated in ping pong in last 12 months	4,359	3.5%	88
Participated in skiing (downhill) in last 12 months	3,089	2.5%	89
Participated in soccer in last 12 months	3,878	3.1%	77
Participated in softball in last 12 months	3,476	2.8%	98
Participated in swimming in last 12 months	21,994	17.5%	107
Participated in target shooting in last 12 months	6,919	5.5%	126
Participated in tennis in last 12 months	3,545	2.8%	82
Participated in volleyball in last 12 months	4,013	3.2%	91
Participated in walking for exercise in last 12 months	32,762	26.0%	106
Participated in weight lifting in last 12 months	13,355	10.6%	102
Participated in yoga in last 12 months	8,390	6.7%	82
Participated in Zumba in last 12 months	2,960	2.3%	72
Spent on sports/rec equip in last 12 months: $1-99	8,084	6.4%	105
Spent on sports/rec equip in last 12 months: $100-$249	7,987	6.3%	103
Spent on sports/rec equip in last 12 months: $250+	11,307	9.0%	111
Attend sports events	22,048	17.5%	105
Attend sports events: baseball game - MLB reg seas	7,455	5.9%	106
Attend sports events: basketball game-NBA reg seas	1,575	1.2%	74
Attend sports events: football game (college)	3,959	3.1%	89
Attend sports events: high school sports	5,332	4.2%	126

Data Note: An MPI (Market Potential Index) measures the relative likelihood of the adults or households in the specified trade area to exhibit certain consumer behavior or purchasing patterns compared to the U.S. An MPI of 100 represents the U.S. average.
Source: These data are based upon national propensities to use various products and services, applied to local demographic composition. Usage data were collected by GfK MRI in a nationally representative survey of U.S. households. Esri forecasts for 2019 and 2024.

Parcel Number: BL2-230-3800-00 Jurisdiction: BLISSFIELD TOWNSHIP County: LENAWEE Printed on 05/09/2020

Grantor	Grantee	Sale Price	Sale Date	Inst. Type	Terms of Sale	Liber & Page	Verified By	Prcnt. Trans.
TIBBS/JAMES W & EVELYN J//	TIBBS/EVELYN J//LIVING TRU	1	12/03/2003	QC	ASSESSOR REVIEWED	2258567	EQUALIZATION	0.0
TIBBS/JAMES W & EVELYN J//	TIBBS/JAMES W//LIVING TRUS	1	12/03/2003	QC	ASSESSOR REVIEWED	2258569	EQUALIZATION	0.0
1ST UNITED BRETHREN CHURCH	TIBBS/JAMES W & EVELYN J/,	140,000	06/30/2003	WD	BUYER ON ROLL/OLD	2216616	EQUALIZATION	0.0
CRIST/ALTA MAE//TRUST	1ST UNITED BRETHREN CHURCH	1	07/06/2002	QC	ASSESSOR REVIEWED	2093672	EQUALIZATION	0.0

Property Address

622 W ADRIAN ST

Owner's Name/Address

TIBBS, JAMES W, LIVING TRUST
EVELYN J TIBBS LIVING TRUST
113 CARPENTER AVE
BLISSFIELD MI 49228

Tax Description

LD BEG IN CTR ADRIAN ST 771.73 FT N 3 DEG 07'W & 567.10 FT N 76 DEG 30'W FROM S-1/4 POST SEC 30 RUNN TH W ALG CTR SD ST 131.64 FT TH N 13 DEG 21'E 387.26 FT TH S 76 DEG 30'E 210 FT TH S 13 DEG 30'W 164.60 FT TH S 38 DEG 41'W 27.62 FT N 76 DEG 30'W 66 FT TH S 13 DEG 24'W 197.67 FT TO POB SEC 30 UNPLATTED PROP VILLAGE OF BLISSFIELD

Comments/Influences

Class: 201 Commercial | Zoning: C-1

School: 46040 BLISSFIELD

P.R.E. 0%

:

2020 Est TCV 377,222 TCV/TFA: 28.80

Building Permit(s)	Date	Number	Status

X Improved | Vacant

Public Improvements

- Dirt Road
- Gravel Road
- X Paved Road
- X Storm Sewer
- X Sidewalk
- X Water
- X Sewer
- X Electric
- X Gas
- X Curb
- X Street Lights
- Standard Utilities
- Underground Utils.

Topography of Site

- X Level
- Rolling
- Low
- X High
- X Landscaped
- Swamp
- Wooded
- Pond
- Waterfront
- Ravine
- Wetland
- Flood Plain

Who	When	What

Land Value Estimates for Land Table W-CM.COMMERCIAL WEST 223

Description	Frontage	Depth	* Factors * Front	Depth	Rate	%Adj.	Reason	Value
WEST SIDE COMM			1.470	Acres	63,810	100		93,800
			1.47 Total Acres			Total Est. Land Value =		93,800

Land Improvement Cost Estimates

Description	Rate	Size	% Good	Cash Value
D/W/P: Asphalt Paving	2.62	47300	43	53,288
Total Estimated Land Improvements True Cash Value =				53,288

Year	Land Value	Building Value	Assessed Value	Board of Review	Tribunal/ Other	Taxable Value
2020	46,900	141,700	188,600			138,316C
2019	46,300	127,800	174,100			135,737C
2018	46,300	129,900	176,200			132,556C
2017	46,300	120,500	166,800			129,830C

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*** Information herein deemed reliable but not guaranteed***

Desc. of Bldg/Section:
Calculator Occupancy: Bowling Centers

Class: C
Floor Area: 12,160
Gross Bldg Area: 13,096
Stories Above Grd: 1
Average Sty Hght : 12
Bsmnt Wall Hght

Depr. Table : 2.5%
Effective Age : 49
Physical %Good: 35
Func. %Good : 100
Economic %Good: 57

1966 Year Built
Remodeled

Overall Bldg Height

Comments:

Construction Cost

	High		Above Ave.		Ave.	X	Low

** ** Calculator Cost Data ** **
Quality: Good
Heat#1: Zoned A.C. Warm & Cooled Air 0%
Heat#2: Zoned A.C. Warm & Cooled Air 0%
Ave. SqFt/Story: 12160
Ave. Perimeter
Has Elevators:

*** Basement Info ***
Area:
Perimeter:
Type:
Heat: Hot Water, Radiant Floor

* Mezzanine Info *
Area #1:
Type #1:
Area #2:
Type #2:

* Sprinkler Info *
Area:
Type:

<<<<< Calculator Cost Computations >>>>>
Class: C Quality: Good
Stories: 1 Story Height: 12 Perimeter: 0

Base Rate for Upper Floors = 83.96

Adjusted Square Foot Cost for Upper Floors = 83.96

Total Floor Area: 12,160 Base Cost New of Upper Floors = 1,020,954

Reproduction/Replacement Cost = 1,020,954
Eff.Age:49 Phy.%Good/Abnr.Phy./Func./Econ./Overall %Good: 35 /100/100/57 /20.0
Total Depreciated Cost = 203,680

ECF (COMMERCIAL WEST 223) 0.840 => TCV of Bldg: 1 = 171,091
Replacement Cost/Floor Area= 83.96 Est. TCV/Floor Area= 14.07

(1) Excavation/Site Prep:

(2) Foundation: | | Footings
X Poured Conc. | | Brick/Stone | | Block

(3) Frame:

(4) Floor Structure:

(5) Floor Cover:

(6) Ceiling:

(7) Interior:

(8) Plumbing:

	Many Above Ave.		Average Typical		Few None

	Total Fixtures		Urinals
	3-Piece Baths		Wash Bowls
	2-Piece Baths		Water Heaters
	Shower Stalls		Wash Fountains
	Toilets		Water Softeners

(9) Sprinklers:

(10) Heating and Cooling:

	Gas Oil		Coal Stoker		Hand Fired Boiler

(11) Electric and Lighting:

Outlets:		Fixtures:
Few		Few
Average		Average
Many		Many
Unfinished		Unfinished
Typical		Typical
Flex Conduit		Incandescent
Rigid Conduit		Fluorescent
Armored Cable		Mercury
Non-Metalic		Sodium Vapor
Bus Duct		Transformer

(13) Roof Structure: Slope=0

(14) Roof Cover:

(39) Miscellaneous:

(40) Exterior Wall:

	Thickness		Bsmnt Insul.

*** Information herein deemed reliable but not guaranteed***

Desc. of Bldg/Section:
Calculator Occupancy: Restaurants - Fast Food

Class: D
Floor Area: 936
Gross Bldg Area: 13,096
Stories Above Grd: 1
Average Sty Hght : 10
Bsmnt Wall Hght

Depr. Table : 4%
Effective Age : 62
Physical %Good: 35
Func. %Good : 100
Economic %Good: 100

1954 Year Built
Remodeled

Overall Bldg
Height

Comments:

Construction Cost

High	Above Ave.	Ave.	X	Low

** ** Calculator Cost Data ** **
Quality: Good
Heat#1: Complete H.V.A.C. 0%
Heat#2: Complete H.V.A.C. 0%
Ave. SqFt/Story: 936
Ave. Perimeter
Has Elevators:

*** Basement Info ***
Area:
Perimeter:
Type:
Heat: Hot Water, Radiant Floor

* Mezzanine Info *
Area #1:
Type #1:
Area #2:
Type #2:

* Sprinkler Info *
Area:
Type:

<<<<< Calculator Cost Computations >>>>>
Class: D Quality: Good
Stories: 1 Story Height: 10 Perimeter: 0

Base Rate for Upper Floors = 214.56

Adjusted Square Foot Cost for Upper Floors = 214.56

Total Floor Area: 936 Base Cost New of Upper Floors = 200,828

Reproduction/Replacement Cost = 200,828
Eff.Age:62 Phy.%Good/Abnr.Phy./Func./Econ./Overall %Good: 35 /100/100/100/35.0
Total Depreciated Cost = 70,290

ECF (COMMERCIAL WEST 223) 0.840 => TCV of Bldg: 2 = 59,043
Replacement Cost/Floor Area= 214.56 Est. TCV/Floor Area= 63.08

(1) Excavation/Site Prep:

(2) Foundation: Footings

X	Poured Conc.		Brick/Stone		Block

(3) Frame:

(4) Floor Structure:

(5) Floor Cover:

(6) Ceiling:

(7) Interior:

(8) Plumbing:

	Many Above Ave.		Average Typical		Few None

	Total Fixtures		Urinals
	3-Piece Baths		Wash Bowls
	2-Piece Baths		Water Heaters
	Shower Stalls		Wash Fountains
	Toilets		Water Softeners

(9) Sprinklers:

(10) Heating and Cooling:

	Gas Oil		Coal Stoker		Hand Fired Boiler

(11) Electric and Lighting:

Outlets:		Fixtures:
Few		Few
Average		Average
Many		Many
Unfinished		Unfinished
Typical		Typical
Flex Conduit		Incandescent
Rigid Conduit		Fluorescent
Armored Cable		Mercury
Non-Metalic		Sodium Vapor
Bus Duct		Transformer

(13) Roof Structure: Slope=0

(14) Roof Cover:

(39) Miscellaneous:

(40) Exterior Wall:

	Thickness		Bsmnt Insul.

*** Information herein deemed reliable but not guaranteed***

Parcel Number: BL2-230-3770-00 Jurisdiction: BLISSFIELD TOWNSHIP County: LENAWEE Printed on 05/09/2020

Grantor	Grantee	Sale Price	Sale Date	Inst. Type	Terms of Sale	Liber & Page	Verified By	Prcnt. Trans.
TIBBS/JAMES W & EVELYN J//	TIBBS/EVELYN J//LIVING TRU	1	12/03/2003	QC	ASSESSOR REVIEWED	2258567	EQUALIZATION	0.0
TIBBS/JAMES W & EVELYN J//	TIBBS/JAMES W//LIVING TRUS	1	12/03/2003	QC	ASSESSOR REVIEWED	2258569	EQUALIZATION	0.0
1ST UNITED BRETHREN CHURCH	TIBBS/JAMES W & EVELYN J//	133,800	06/30/2003	WD	BUYER ON ROLL/OLD	2216616	EQUALIZATION	0.0
CRIST/ALTA MAE//TRUST	1ST UNITED BRETHREN CHURCH	1	07/06/2002	QC	ASSESSOR REVIEWED	2093672	EQUALIZATION	0.0

Property Address

628 W ADRIAN ST

Class: 201 Commercial Zoning: C-3

School: 46040 BLISSFIELD

P.R.E. 0%

:

2020 Est TCV 334,619 TCV/TFA: 54.16

Building Permit(s)	Date	Number	Status

Owner's Name/Address

TIBBS, JAMES W, LIVING TRUST
EVELYN J TIBBS LIVING TRUST
113 CARPENTER AVE
BLISSFIELD MI 49228

X Improved Vacant

Land Value Estimates for Land Table W-CM.COMMERCIAL WEST 223

Description	Frontage	Depth	* Factors * Front	Depth	Rate	%Adj.	Reason	Value
WEST SIDE COMM			2.240	Acres	52,232	100		117,000
			2.24 Total Acres				Total Est. Land Value =	117,000

Land Improvement Cost Estimates

Description	Rate	Size	% Good	Cash Value
D/W/P: Asphalt Paving	2.62	16800	63	27,730
Total Estimated Land Improvements True Cash Value =				27,730

Public Improvements

- Dirt Road
- Gravel Road
- X Paved Road
- X Storm Sewer
- X Sidewalk
- X Water
- X Sewer
- X Electric
- X Gas
- X Curb
- X Street Lights
- Standard Utilities
- Underground Utils.

Topography of Site

- X Level
- Rolling
- Low
- X High
- X Landscaped
- Swamp
- Wooded
- Pond
- Waterfront
- Ravine
- Wetland
- Flood Plain

Tax Description

LD BEG IN CTR LI ADRIAN ST 771.73 FT N 3 DEG 07'W & 935.10 FT N 76 DEG 30'W FROM S-1/4 POST SEC 30 RUNN TH W ALG CTR SD ST 318.15 FT TH N 13 DEG 30'E 170.42 FT TH E PAR TO SD ST 17 FT TH N 13 DEG 30'E 216.84 FT TH S 76 DEG 30'E 301.15 FT TH S 13 DEG 30'W 387.26 FT TO POB EX LD BEG 771.73 FT N & 1038.25 FT N 76 DEG 30'W FROM S-1/4 POST SEC 30 TH N 76 DEG 30'W 175 FT TH N 13 DEG 30'E 133 FT TH S 76 DEG 30'E 175 FT TH S 13 DEG 30'W 133 FT TO POB CONT .534 ACRE SEC 30 UNPLATTED PORP VILLAGE OF BLISSFIELD

Comments/Irfluences

Who	When	What

Year	Land Value	Building Value	Assessed Value	Board of Review	Tribunal/ Other	Taxable Value
2020	58,500	108,800	167,300			132,112C
2019	58,500	99,100	157,600			129,649C
2018	58,500	95,600	154,100			126,611C
2017	58,500	89,400	147,900			124,007C

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*** Information herein deemed reliable but not guaranteed***

Desc. of Bldg/Section:
Calculator Occupancy: Stores - Retail

Class: C
Floor Area. 6,178
Gross Bldg Area: 6,178
Stories Above Grd: 1
Average Sty Hght : 12
Bsmnt Wall Hght

Depr. Table : 2%
Effective Age : 41
Physical %Good: 44
Func. %Good : 100
Economic %Good: 74

1979	Year Built Remodeled
	Overall Bldg Height

Comments:

Construction Cost

	High		Above Ave.		Ave.	X	Low

** ** Calculator Cost Data ** **
Quality: Good
Heat#1: Package Heating & Cooling 0%
Heat#2: Package Heating & Cooling 0%
Ave. SqFt/Story: 6178
Ave. Perimeter
Has Elevators:

*** Basement Info ***
Area:
Perimeter:
Type:
Heat: Hot Water, Radiant Floor

* Mezzanine Info *
Area #1:
Type #1:
Area #2:
Type #2:

* Sprinkler Info *
Area:
Type:

<<<<< Calculator Cost Computations >>>>>
Class: C Quality: Good
Stories: 1 Story Height: 12 Perimeter: 0

Base Rate for Upper Floors = 112.38

Adjusted Square Foot Cost for Upper Floors = 112.38

Total Floor Area: 6,178 Base Cost New of Upper Floors = 694,284

Reproduction/Replacement Cost = 694,284
Eff.Age:41 Phy.%Good/Abnr.Phy./Func./Econ./Overall %Good: 44 /100/100/74 /32.6
Total Depreciated Cost = 226,059

ECF (COMMERCIAL WEST 223) 0.840 => TCV of Bldg: 1 = 189,889
Replacement Cost/Floor Area= 112.38 Est. TCV/Floor Area= 30.74

(1) Excavation/Site Prep:

(2) Foundation: | | Footings | X | Poured Conc. | | Brick/Stone | | Block |

(3) Frame:

(4) Floor Structure:

(5) Floor Cover:

(6) Ceiling:

(7) Interior:

(8) Plumbing:

	Many Above Ave.		Average Typical		Few None

	Total Fixtures 3-Piece Baths 2-Piece Baths Shower Stalls Toilets		Urinals Wash Bowls Water Heaters Wash Fountains Water Softeners

(9) Sprinklers:

(10) Heating and Cooling:

	Gas Oil		Coal Stoker		Hand Fired Boiler

(11) Electric and Lighting:

Outlets:		Fixtures:	
	Few Average Many Unfinished Typical		Few Average Many Unfinished Typical
	Flex Conduit Rigid Conduit Armored Cable Non-Metalic Bus Duct		Incandescent Fluorescent Mercury Sodium Vapor Transformer

(13) Roof Structure: Slope=0

(14) Roof Cover:

(39) Miscellaneous:

(40) Exterior Wall:

	Thickness		Bsmnt Insul.

*** Information herein deemed reliable but not guaranteed***

Parcel Number: BL2-230-3780-00 Jurisdiction: BLISSFIELD TOWNSHIP County: LENAWEE Printed on 05/09/2020

Grantor	Grantee	Sale Price	Sale Date	Inst. Type	Terms of Sale	Liber & Page	Verified By	Prcnt. Trans.
TIBBS/JAMES W & EVELYN J//	TIBBS/EVELYN J//LIVING TRU	1	12/03/2003	QC	ASSESSOR REVIEWED	2258567	EQUALIZATION	0.0
TIBBS/JAMES W & EVELYN J//	TIBBS/JAMES W//LIVING TRUS	1	12/03/2003	QC	ASSESSOR REVIEWED	2258569	EQUALIZATION	0.0
1ST UNITED BRETHREN CHURCH	TIBBS/JAMES W & EVELYN J/,	221,800	06/30/2003	WD	BUYER ON ROLL/OLD	2216616	EQUALIZATION	0.0
CRIST/ALTA MAE//TRUST	1ST UNITED BRETHREN CHURCH	1	07/06/2002	QC	ASSESSOR REVIEWED	2093672	EQUALIZATION	0.0

Property Address

628 W ADRIAN ST

Owner's Name/Address

TIBBS, JAMES W, LIVING TRUST
EVELYN J TIBBS LIVING TRUST
113 CARPENTER AVE
BLISSFIELD MI 49228

Tax Description

LD BEG IN CTR ADRIAN ST 771.73 FT N 3 DEG 07'W & 835.10 FT N 76 DEG 30'W FROM S-1/4 POST SEC 30 RUNN TH W ALG CTR SD ST 100 FT TH N 13 DEG 30'E 387.26 FT TH S 76 DEG 30'E 100 FT TH S 13 DEG 30'W 387.26 FT TO POB SEC 30-BAKERY UNPLATTED PROP VILL OF BLISSFIELD

Comments/Influences

Class: 201 Commercial Zoning: C-3

School: 46040 BLISSFIELD

P.R.E. 0%

:

2020 Est TCV 462,254 TCV/TFA: 33.40

Building Permit(s)	Date	Number	Status
Plumbing	06/13/2019	PP190004	CLOSED
Mechanical	05/20/2019	PM190010	CLOSED

X Improved | Vacant

Public Improvements

- Dirt Road
- Gravel Road
- X Paved Road
- X Storm Sewer
- X Sidewalk
- X Water
- X Sewer
- X Electric
- X Gas
- X Curb
- X Street Lights
- Standard Utilities
- Underground Utils.

Topography of Site

- X Level
- Rolling
- Low
- X High
- X Landscaped
- Swamp
- Wooded
- Pond
- Waterfront
- Ravine
- Wetland
- Flood Plain

Who	When	What

Land Value Estimates for Land Table W-CM.COMMERCIAL WEST 223

Description	Frontage	Depth	* Factors * Front	Depth	Rate	%Adj.	Reason	Value
WEST SIDE COMM			0.890	Acres	75,000	100		66,750
		0.89	Total Acres		Total Est. Land Value =			66,750

Land Improvement Cost Estimates

Description	Rate	Size	% Good	Cash Value
D/W/P: Asphalt Paving	2.62	13000	63	21,458
Total Estimated Land Improvements True Cash Value =				21,458

Work Description for Permit PP190004, Issued 06/13/2019: Adding sink
Work Description for Permit PM190010, Issued 05/20/2019: Hood Suppression System

Year	Land Value	Building Value	Assessed Value	Board of Review	Tribunal/ Other	Taxable Value
2020	33,400	197,700	231,100			188,021C
2019	24,500	178,600	203,100			184,516C
2018	24,500	181,800	206,300			180,192C
2017	24,500	168,700	193,200			176,486C

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*** Information herein deemed reliable but not guaranteed***

Desc. of Bldg/Section:
Calculator Occupancy: Stores - Retail

Class: C
Floor Area: 12,832
Gross Bldg Area: 13,840
Stories Above Grd: 1
Average Sty Hght : 12
Bsmnt Wall Hght

Depr. Table : 2%
Effective Age : 41
Physical %Good: 44
Func. %Good : 100
Economic %Good: 70

1978	Year Built Remodeled
	Overall Bldg Height

Comments:

Construction Cost

	High		Above Ave.		Ave.	X	Low

** ** Calculator Cost Data ** **
Quality: Good
Heat#1: Package Heating & Cooling 0%
Heat#2: Package Heating & Cooling 0%
Ave. SqFt/Story: 12832
Ave. Perimeter
Has Elevators:

*** Basement Info ***
Area:
Perimeter:
Type:
Heat: Hot Water, Radiant Floor

* Mezzanine Info *
Area #1:
Type #1:
Area #2:
Type #2:

* Sprinkler Info *
Area:
Type:

<<<<< Calculator Cost Computations >>>>>
Class: C Quality: Good
Stories: 1 Story Height: 12 Perimeter: 0

Base Rate for Upper Floors = 103.74

Adjusted Square Foot Cost for Upper Floors = 103.74

Total Floor Area: 12,832 Base Cost New of Upper Floors = 1,331,192

Reproduction/Replacement Cost = 1,331,192
Eff.Age:41 Phy.%Good/Abnr.Phy./Func./Econ./Overall %Good: 44 /100/100/70 /30.8
Total Depreciated Cost = 410,007

ECF (COMMERCIAL WEST 223) 0.840 => TCV of Bldg: 1 = 344,406
Replacement Cost/Floor Area= 103.74 Est. TCV/Floor Area= 26.84

(1) Excavation/Site Prep:

(2) Foundation:

	Footings	X	Poured Conc.		Brick/Stone		Block

(3) Frame:

(4) Floor Structure:

(5) Floor Cover:

(6) Ceiling:

(7) Interior:

(8) Plumbing:

	Many Above Ave.		Average Typical		Few None

	Total Fixtures		Urinals
	3-Piece Baths		Wash Bowls
	2-Piece Baths		Water Heaters
	Shower Stalls		Wash Fountains
	Toilets		Water Softeners

(9) Sprinklers:

(10) Heating and Cooling:

	Gas Oil		Coal Stoker		Hand Fired Boiler

(11) Electric and Lighting:

Outlets:		Fixtures:	
	Few		Few
	Average		Average
	Many		Many
	Unfinished		Unfinished
	Typical		Typical
	Flex Conduit		Incandescent
	Rigid Conduit		Fluorescent
	Armored Cable		Mercury
	Non-Metalic		Sodium Vapor
	Bus Duct		Transformer

(13) Roof Structure: Slope=0

(14) Roof Cover:

(39) Miscellaneous:

(40) Exterior Wall:

	Thickness		Bsmnt Insul.

*** Information herein deemed reliable but not guaranteed***

Desc. of B_dg/Section:
Calculator Occupancy: Barber/Beauty Salons

Class: C
Floor Area: 1,008
Gross Bldg Area: 13,840
Stories Above Grd: 1
Average Sty Hght : 10
Bsmnt Wall Hght

Depr. Table : 2.5%
Effective Age : 40
Physical %Good: 36
Func. %Good : 100
Economic %Good: 70

1968	Year Built Remodeled
	Overall Bldg Height

Comments:

Construction Cost

	High		Above Ave.		Ave.	X	Low

** ** Calculator Cost Data ** **
Quality: Good
Heat#1: Package Heating & Cooling 0%
Heat#2: Package Heating & Cooling 0%
Ave. SqFt/Story: 1008
Ave. Perimeter
Has Elevators:

*** Basement Info ***
Area:
Perimeter:
Type:
Heat: Hot Water, Radiant Floor

* Mezzanine Info *
Area #1:
Type #1:
Area #2:
Type #2:

* Sprinkler Info *
Area:
Type:

<<<<< Calculator Cost Computations >>>>>
Class: C Quality: Good
Stories: 1 Story Height: 10 Perimeter: 0

Base Rate for Upper Floors = 138.91

Adjusted Square Foot Cost for Upper Floors = 138.91

Total Floor Area: 1,008 Base Cost New of Upper Floors = 140,021

Reproduction/Replacement Cost = 140,021
Eff.Age:40 Phy.%Good/Abnr.Phy./Func./Econ./Overall %Good: 36 /100/100/70 /25.2
Total Depreciated Cost = 35,285

ECF (COMMERCIAL WEST 223) 0.840 => TCV of Bldg: 2 = 29,640
Replacement Cost/Floor Area= 138.91 Est. TCV/Floor Area= 29.40

(1) Excavation/Site Prep:

(2) Foundation: | | Footings
X | Poured Conc. | | Brick/Stone | | Block

(3) Frame:

(4) Floor Structure:

(5) Floor Cover:

(6) Ceiling:

(7) Interior:

(8) Plumbing:

	Many Above Ave.		Average Typical		Few None

	Total Fixtures		Urinals
	3-Piece Baths		Wash Bowls
	2-Piece Baths		Water Heaters
	Shower Stalls		Wash Fountains
	Toilets		Water Softeners

(9) Sprinklers:

(10) Heating and Cooling:

	Gas Oil		Coal Stoker		Hand Fired Boiler

(11) Electric and Lighting:

Outlets:		Fixtures:
Few		Few
Average		Average
Many		Many
Unfinished		Unfinished
Typical		Typical
Flex Conduit		Incandescent
Rigid Conduit		Fluorescent
Armored Cable		Mercury
Non-Metalic		Sodium Vapor
Bus Duct		Transformer

(13) Roof Structure: Slope=0

(14) Roof Cover:

(39) Miscellaneous:

(40) Exterior Wall:

	Thickness		Bsmnt Insul.

*** Information herein deemed reliable but not guaranteed***

Parcel Number: BL2-230-3790-00 Jurisdiction: BLISSFIELD TOWNSHIP County: LENAWEE Printed on 05/09/2020

Grantor	Grantee	Sale Price	Sale Date	Inst. Type	Terms of Sale	Liber & Page	Verified By	Prcnt. Trans.
TIBBS/JAMES W & EVELYN J//	TIBBS/EVELYN J//LIVING TRU	1	12/03/2003	QC	ASSESSOR REVIEWED	2258567	EQUALIZATION	0.0
TIBBS/JAMES W & EVELYN J//	TIBBS/JAMES W//LIVING TRUS	1	12/03/2003	QC	ASSESSOR REVIEWED	2258569	EQUALIZATION	0.0
1ST UNITED BRETHREN CHURCH	TIBBS/JAMES W & EVELYN J/,	175,900	06/30/2003	WD	BUYER ON ROLL/OLD	2216616	EQUALIZATION	0.0
CRIST/ALTA MAE//TRUST	1ST UNITED BRETHREN CHURCH	1	07/06/2002	QC	ASSESSOR REVIEWED	2093672	EQUALIZATION	0.0

Property Address

628 W ADRIAN ST

Class: 201 Commercial Zoning: C-3

School: 46040 BLISSFIELD

P.R.E. 0%

:

2020 Est TCV 454,464 TCV/TFA: 34.89

Building Permit(s)	Date	Number	Status

Owner's Name/Address

TIBBS, JAMES W, LIVING TRUST
EVELYN J TIBBS LIVING TRUST
113 CARPENTER AVE
BLISSFIELD MI 49228

X Improved Vacant

Land Value Estimates for Land Table W-CM.COMMERCIAL WEST 223

Description	Frontage	Depth	* Factors * Front	Depth	Rate	%Adj.	Reason	Value
WEST SIDE COMM			1.210 Acres		68,926	100		83,400
			1.21 Total Acres				Total Est. Land Value =	83,400

Land Improvement Cost Estimates

Description	Rate	Size	% Good	Cash Value
D/W/P: Asphalt Paving	2.62	19600	63	32,352
Total Estimated Land Improvements True Cash Value =				32,352

Public Improvements

- Dirt Road
- Gravel Road
- X Paved Road
- X Storm Sewer
- X Sidewalk
- X Water
- X Sewer
- X Electric
- X Gas
- X Curb
- X Street Lights
- Standard Utilities
- Underground Utils.

Topography of Site

- X Level
- Rolling
- Low
- X High
- X Landscaped
- Swamp
- Wooded
- Pond
- Waterfront
- Ravine
- Wetland
- Flood Plain

Tax Description

LD BEG IN CTR LI ADRIAN ST 771.73 FT N 3 DEG 07'W & 698.74 FT N 76 DEG 30'W FROM S-1/4 POST SEC 30 RUNN TH W ALG CTR SD ST 136.36 FT TH N 13 DEG 03'E 387.26 FT TH S 76 DEG 30'E 135.45 FT TH S 13 DEG 21'W 45.97 FT TO CTR OF A 12 IN WALL TH S 13 DEG 21'W ALG CTR SD WALL 160 FT TH S 13 DEG 21'W 181.29 FT TO POB SEC 30 UNPLATTED PROP VILLAGE OF BLISSFIELD

Comments/Influences

Who When What

Year	Land Value	Building Value	Assessed Value	Board of Review	Tribunal/ Other	Taxable Value
2020	41,700	185,500	227,200			173,594C
2019	35,900	168,900	204,800			170,358C
2018	35,900	179,900	215,800			166,366C
2017	35,900	168,000	203,900			162,945C

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*** Information herein deemed reliable but not guaranteed***

 Parcel Number: BL2-230-3790-00 Printed on 05/09/2020

Desc. of Bldg/Section:
Calculator Occupancy: Stores - Retail

Class: C
Floor Area: 13,026
Gross Bldg Area: 13,026
Stories Above Grd: 1
Average Sty Hght : 12
Bsmnt Wall Hght

Depr. Table : 2.5%
Effective Age : 40
Physical %Good: 36
Func. %Good : 100
Economic %Good: 83

1978 Year Built
Remodeled

Overall Bldg
Height

Comments:

Construction Cost

	High		Above Ave.		Ave.	X	Low

** ** Calculator Cost Data ** **
Quality: Good
Heat#1: Package Heating & Cooling 0%
Heat#2: Package Heating & Cooling 0%
Ave. SqFt/Story: 13026
Ave. Perimeter
Has Elevators:

*** Basement Info ***
Area:
Perimeter:
Type:
Heat: Hot Water, Radiant Floor

* Mezzanine Info *
Area #1:
Type #1:
Area #2:
Type #2:

* Sprinkler Info *
Area:
Type:

<<<<< Calculator Cost Computations >>>>>
Class: C Quality: Good
Stories: 1 Story Height: 12 Perimeter: 0

Base Rate for Upper Floors = 103.60

Adjusted Square Foot Cost for Upper Floors = 103.60

Total Floor Area: 13,026 Base Cost New of Upper Floors = 1,349,494

Reproduction/Replacement Cost = 1,349,494
Eff.Age:40 Phy.%Good/Abnr.Phy./Func./Econ./Overall %Good: 36 /100/100/83 /29.9
Total Depreciated Cost = 403,229

ECF (COMMERCIAL WEST 223) 0.840 => TCV of Bldg: 1 = 338,712
Replacement Cost/Floor Area= 103.60 Est. TCV/Floor Area= 26.00

(1) Excavation/Site Prep:

(2) Foundation: | | Footings
X Poured Conc. | | Brick/Stone | | Block

(3) Frame:

(4) Floor Structure:

(5) Floor Cover:

(6) Ceiling:

(7) Interior:

(8) Plumbing:

	Many Above Ave.		Average Typical		Few None

	Total Fixtures		Urinals
	3-Piece Baths		Wash Bowls
	2-Piece Baths		Water Heaters
	Shower Stalls		Wash Fountains
	Toilets		Water Softeners

(9) Sprinklers:

(10) Heating and Cooling:

	Gas Oil		Coal Stoker		Hand Fired Boiler

(11) Electric and Lighting:

Outlets:		Fixtures:
Few		Few
Average		Average
Many		Many
Unfinished		Unfinished
Typical		Typical
Flex Conduit		Incandescent
Rigid Conduit		Fluorescent
Armored Cable		Mercury
Non-Metalic		Sodium Vapor
Bus Duct		Transformer

(13) Roof Structure: Slope=0

(14) Roof Cover:

(39) Miscellaneous:

(40) Exterior Wall:

	Thickness		Bsmnt Insul.

*** Information herein deemed reliable but not guaranteed***