



Valbridge
PROPERTY ADVISORS

Appraisal Report

Ojibway Correctional Facility
Job Corp Road
Marenisco, Gogebic County, Michigan

Report Date: May 4, 2022



FOR:

State of Michigan
Ms. Tracy Clark
Project Manager, Real Estate Division
3111 W. St. Joseph Street
Lansing, Michigan 48917

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MI01-21-0258



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May 4, 2022

Ms. Tracy Clark
Project Manager, Real Estate Division
Department of Technology, Management & Budget
State of Michigan
3111 W. St. Joseph Street
Lansing, Michigan 48917

RE: Appraisal Report
Ojibway Correctional Facility, Job Corp Road, Marenisco, Gogebic County, Michigan

Dear Ms. Clark:

In accordance with your request, we have performed an appraisal of the above referenced property. This appraisal report sets forth the pertinent data gathered, the techniques employed, and the reasoning leading to our value opinions. This letter of transmittal does not constitute an appraisal report and the rationale behind the value opinion(s) reported cannot be adequately understood without the accompanying appraisal report.

The client in this assignment is State of Michigan and the intended user of this report is State of Michigan and no others. The sole intended use is for possible disposition. The value opinions reported herein are subject to the definitions, assumptions, limiting conditions, and certifications contained in this report.

The subject property, as referenced above, is located east of M-64 and on either side of Job Corp Road and is further identified as tax parcel number 04-26-400-150. The subject site is a 124.56-acre or 5,425,834-square-foot parcel.

We developed our analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; and the requirements of our client as we understand them.

The acceptance of this appraisal assignment and the completion of the appraisal report submitted herewith are subject to the General Assumptions and Limiting Conditions contained in the report. The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions, if any, which might have affected the assignment results:

Extraordinary Assumptions:

- None

Hypothetical Conditions:

- None

Based on the analysis contained in the following report, our value conclusions are summarized as follows:

Value Conclusion

Component	As Is
Value Type	Market Value
Property Rights Appraised	Fee Simple
Effective Date of Value	December 17, 2021
Value Conclusion	\$740,000
	\$4.49 psf

The global outbreak of a "novel coronavirus" (known as COVID-19) was officially declared a pandemic by the World Health Organization (WHO). It is currently unknown the overall impact this event will have on the national economy, the local economy or the market in which the subject property is located. The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of this event, or any event, subsequent to the effective date of the appraisal.

This letter of transmittal is not considered valid if separated from this report and must be accompanied by all sections of this report, as outlined in the table of contents, in order for the value opinions set forth above to be valid.

Respectfully submitted,

VALBRIDGE PROPERTY ADVISORS | Southern Michigan



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JTH/mns
File # MI01-21-0258

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Summary of Salient Facts

Property Identification

Property Name	Ojibway Correctional Facility
Property Address	Job Corp Road Marenisco, Gogebic County, Michigan
Latitude & Longitude	46.305749, -89.703761
Tax Parcel Number	04-26-400-150
Property Owner	State of Michigan

Site

Zoning	(C 2)
Gross Land Area	124.560 acres
Usable Land Area	124.560 acres

Existing Improvements

Property Use	Jail, Correctional Facility
Occupancy Type	0
Gross Building Area (GBA)	164,955 sf
Net Rentable Area (NRA)	164,955 sf
Number of Buildings	17
Number of Stories	1 + 2
Year Built	0
Condition	Average
Construction Class	Class C and D
Construction Quality	Average

Valuation Opinions

Highest & Best Use - As Vacant	Recreational land
Highest & Best Use - As Improved	Industrial
Reasonable Exposure Time	12 to 24 months
Reasonable Marketing Time	12 to 24 months

Value Indications

Approach to Value	As Is
Cost	Not Developed
Sales Comparison	\$740,000
Income Capitalization	Not Developed

Value Conclusion

Component	As Is
Value Type	Market Value
Property Rights Appraised	Fee Simple
Effective Date of Value	December 17, 2021
Value Conclusion	\$740,000
	\$4.49 psf

Aerial View

AERIAL VIEW



Introduction

Client and Intended Users of the Appraisal

The client in this assignment is State of Michigan and the sole intended user of this report is State of Michigan. Under no circumstances, shall any of the following parties be entitled to use or rely on the appraisal or this appraisal report: (i) the borrower(s) on any loans or financing relating to or secured by the subject property, (ii) any guarantor(s) of such loans or financing, or (iii) principals, shareholders, investors, members or partners in such borrower(s) or guarantor(s).

Intended Use of the Appraisal

The sole intended use of this report is for possible disposition.

Real Estate Identification

The subject property is located at Job Corp Road, Marenisco, Gogebic County, Michigan. The subject property is further identified by the tax parcel number 04-26-400-150.

Legal Description

Parcel 1

That part of Sections 8 and 17 in Township 45 North Range 43 West, Michigan Meridian, Gogebic County, Michigan, more particularly described as follows.

Commencing at the brass cap monument at the southwest corner of said Section 8; thence East, 3024.26 feet and South, 36.83 feet to an aluminum monument stamped A.P. NO. 1 which is the point of beginning; thence N 17° 41.7' W, 865.56 feet to an aluminum monument stamped A.P. NO. 2; thence N 15° 12.6' E, 601.95 feet to an aluminum monument stamped A.P. No. 3; thence N 35° 14.5' E, 438.88 thence N 37° 25.0' E, 548.16 feet to an aluminum monument stamped A.P. NO. 5; thence S 87° 30.6' E, 463.59 feet to an aluminum monument stamped A.P. NO. 6; thence S 19° 16.3' E, 2065.64 feet to an aluminum monument stamped A.P. NO. 7; thence S 58° 17.2' W, 876.97 feet to an aluminum monument stamped NO. 8; thence N 75° 14.8' W, 910.05 feet to an aluminum monument stamped A.P. NO. 1 which is the point of beginning; Containing 70.40 acres, more or less.

Parcel 2

Commencing at the Section corner common to Sections 8, 9, 16 and 17, Town 45 North, Range 43 West, also being the point of beginning of this description; Thence South 00°21'47" East along the Section line common to said Sections 16 and 17, a distance of 243.02 feet; thence due West, a distance of 1309.93 feet to a found U.S.F.S. aluminum monument known as A.P.-8; thence continuing due West, a distance of 675.24 feet; thence N 79°17'02" West, a distance of 329.83 feet; thence South 88°44'30" West, a distance of 246.29 feet; thence North 20°12'15" West, a distance of 339.45 feet; thence North 13°11'41" West, a distance of 250.69 feet; thence due North, a distance of 1811.85 feet; thence due East, a distance of 1019.71 feet to a found U.S.F.S aluminum monument known as A.P.-5 thence South 37°23'03" West, a distance of 548.16 feet to a found U.S.F.S. aluminum monument known as A.P.-4; South 35°10'32" West, a distance of 38.52 feet to a found U.S.F.S. aluminum known as A.P.-3; thence South 15°10'41" West, a distance of 601.78 feet to a found U.S.F.S. aluminum monument known as A.P.-2; thence South 17°43'37" East, a distance of 865.63 feet; thence South 75°16'58" East, a distance of 909.56 feet to said A.P.-8; thence North 58°15'02" East, a distance of 876.75 feet to a found U.S.F.S. aluminum monument known as A.P.-7; thence North 19°18'32"

West, a distance of 1259.05 feet; thence North 22°50'07" East, a distance of 140.73 feet; thence North 20°35'12" East, a distance of 189.09 feet; thence South 40°29'04" East, a distance of 362.72 feet; thence South 42°07'72" West, a distance of 52.00 feet; thence South 30°55'10" East, a distance of 622.93 feet; thence South 55°02'39" East, a distance of 419.14 feet to a point on the Section line common to said Sections 8 and 9, a distance of 624.31 feet to the point of beginning. Parcel contains 54.2 acres, more or less.

SUBJECT TO easements, if any, for established or existing roads, highways, railroads and utilities, as set forth in Liber 310, Page 986 of the Gogebic County, Michigan land records.

Use of Real Estate as of the Effective Date of Value

As of the effective date of value, the subject was an unoccupied property.

Use of Real Estate as Reflected in this Appraisal

The opinion of value for the subject as is reflects use as an industrial/ storage purposes..

Ownership of the Property

According to assessing records, title to the subject property is vested in State of Michigan.

History of the Property

Ownership of the subject property has not changed within the past three years.

Analysis of Listings/Offer/Contracts

The subject is currently listed for sale on the State of Michigan, Department of Technology, Management & Budget web site. There is no asking price listed and the listing was posted October 26, 2021.

Type and Definition of Value

The appraisal problem is to develop an opinion of the market value of the subject property. "Market Value," as used in this appraisal, is defined as "the most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus." Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- *Buyer and seller are typically motivated.*
- *Both parties are well informed or well advised, each acting in what they consider their own 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 sale concessions granted by anyone associated with the sale.”¹*

The value conclusions apply to the value of the subject property under the market conditions presumed on the effective date of value. Please refer to the Glossary in the Addenda section for additional definitions of terms used in this report.

Valuation Scenarios, Property Rights Appraised, and Effective Dates of Value

Per the scope of our assignment we developed opinions of value for the subject property under the following scenarios of value:

Valuation Scenario	Effective Date of Value
As Is Market Value of the Fee Simple Interest	December 17, 2021

An appraisal inspection of the subject property was completed on December 17, 2021.

Date of Report

The date of this report is May 4, 2022.

List of Items Requested but Not Provided

- All requested information was provided.

Assumptions and Conditions of the Appraisal

This appraisal assignment and the opinions reported herein are subject to the General Assumptions and Limiting Conditions contained in the report and the following extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results.

Extraordinary Assumptions

- None

Hypothetical Conditions

- None

¹ Source: Code of Federal Regulations, Title 12, Banks and Banking, Part 722.2-Definitions

Scope of Work

The elements addressed in the Scope of Work are (1) the extent to which the subject property is identified, (2) the extent to which the subject property is inspected, (3) the type and extent of data researched, (4) the type and extent of analysis applied, (5) the type of appraisal report prepared, and (6) the inclusion or exclusion of items of non-realty in the development of the value opinion. These items are discussed as below.

Extent to Which the Property Was Identified

The three components of the property identification are summarized as follows:

- Legal Characteristics - The subject was legally identified via survey, floor plans, legal description and inspection..
- Economic Characteristics - Economic characteristics of the subject property were identified via analyzed the community and neighborhood, demand for properties similar to the subject, and analyzed properties with similar locational and physical characteristics., as well as a comparison to properties with similar locational and physical characteristics.
- Physical Characteristics - The subject was physically identified via an appraisal inspection that consisted of interior and exterior observations.

Extent to Which the Property Was Inspected

The subject property was inspected on December 17, 2021. The improvements were not measured during the course of the inspection.

Type and Extent of Data Researched

We researched and analyzed: (1) market area data, (2) property-specific market data, (3) zoning and land-use data, and (4) current data on comparable listings and transactions. We also interviewed people familiar with the subject market/property type.

Type and Extent of Analysis Applied (Valuation Methodology)

We observed surrounding land use trends, the condition of any improvements, demand for the subject property, and relevant legal limitations in concluding a highest and best use. We then valued the subject based on that highest and best use conclusion.

Appraisers develop an opinion of property value with specific appraisal procedures that reflect three distinct methods of data analysis: the Cost Approach, Sales Comparison Approach, and Income Capitalization Approach. One or more of these approaches are used in all estimations of value.

- Cost Approach - In the Cost Approach, the value indication reflects the sum of current depreciated replacement or reproduction cost, land value, and an appropriate entrepreneurial incentive or profit.
- Sales Comparison Approach - In the Sales Comparison Approach, value is indicated by recent sales and/or listings of comparable properties in the market, with the appraiser analyzing the impact of material differences in both economic and physical elements between the subject and the comparables.

- Income Capitalization Approach - In the Income Capitalization Approach, value is indicated by the capitalization of anticipated future income. There are two types of capitalization: direct capitalization and yield capitalization, more commonly known as discounted cash flow (DCF) analysis.

All of these approaches to value were considered. We assessed the availability of data and applicability of each approach to value within the context of the characteristics of the subject property and the needs and requirements of the client. Based on this assessment, the Sales Comparison Approach was developed. Due to the age of the improvements the cost approach was not considered applicable. Based upon the location and type of property the income approach was not considered applicable.

Appraisal Conformity and Report Type

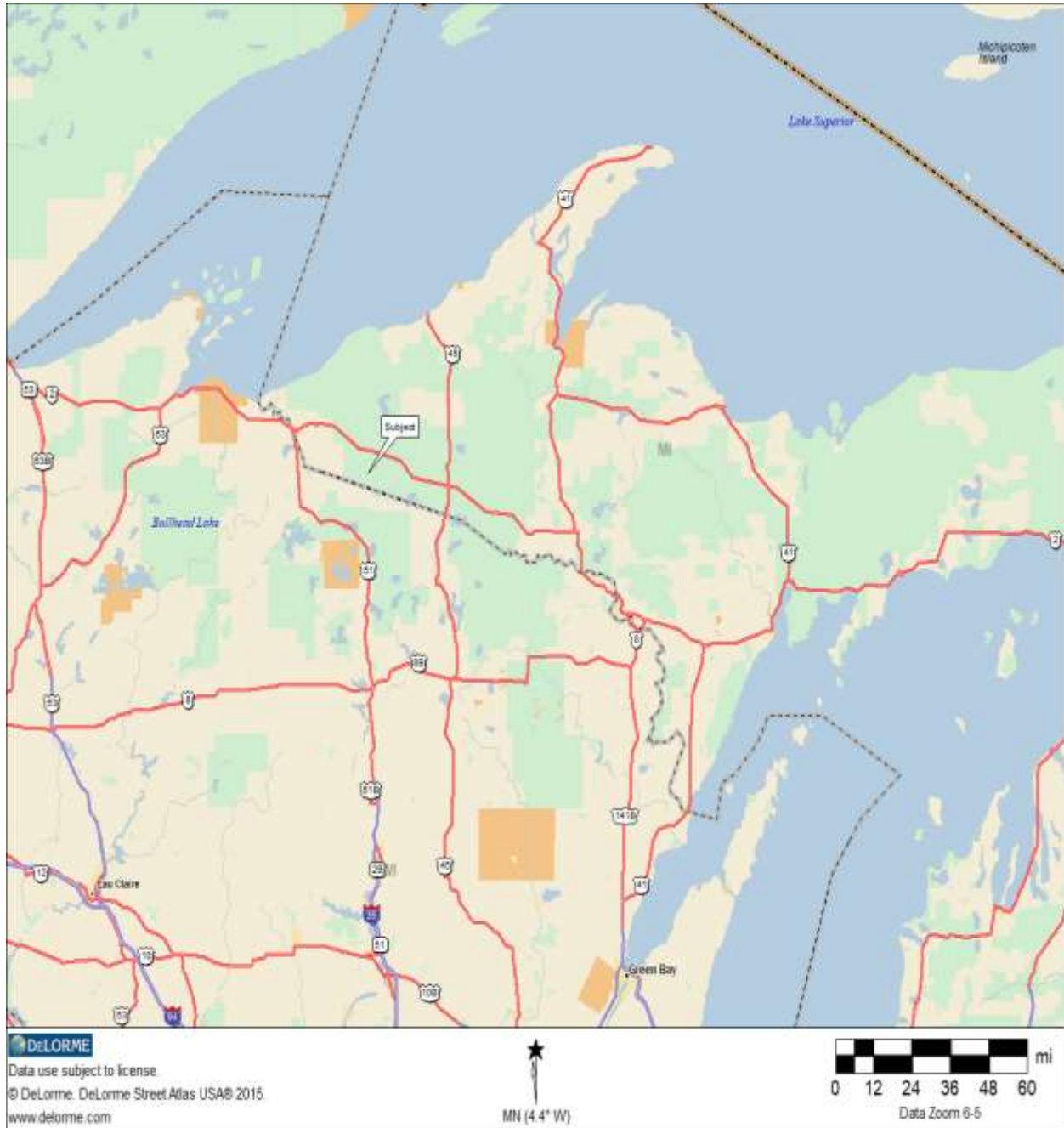
We developed our analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; and the requirements of our client as we understand them. This is an Appraisal Report as defined by the Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2a.

Personal Property/FF&E

All items of non-realty are excluded from this analysis. The opinion of market value developed herein is reflective of real estate only.

Regional and Market Area Analysis

REGIONAL AREA LOCATION MAP



Overview

The subject is located in Marenisco, in Gogebic County. It is part of the MSA. Any valuation of real property involves an analysis of the economic environment in which the property is located. A review of the historic and forecasted economic conditions is considered necessary in the valuation. The following is a brief discussion of the historic and forecasted economic conditions for the regional area.

Population

Population characteristics relative to the subject property are presented in the following table.

Population

Area	2010	Estimated 2021	Annual % Change 2010 - 21	Projected 2026	Annual % Change 2021 - 26
United States	308,745,538	333,793,107	0.7%	333,934,112	0.0%
Michigan	9,883,640	10,105,078	0.2%	10,211,228	0.2%
Gogebic County	16,427	14,480	-1.1%	14,011	-0.7%
Marenisco township	1,727	570	-9.6%	562	-0.3%

Source: ESRI (ArcGIS)

Median Household Income

Total median household income for the region is presented in the following table.

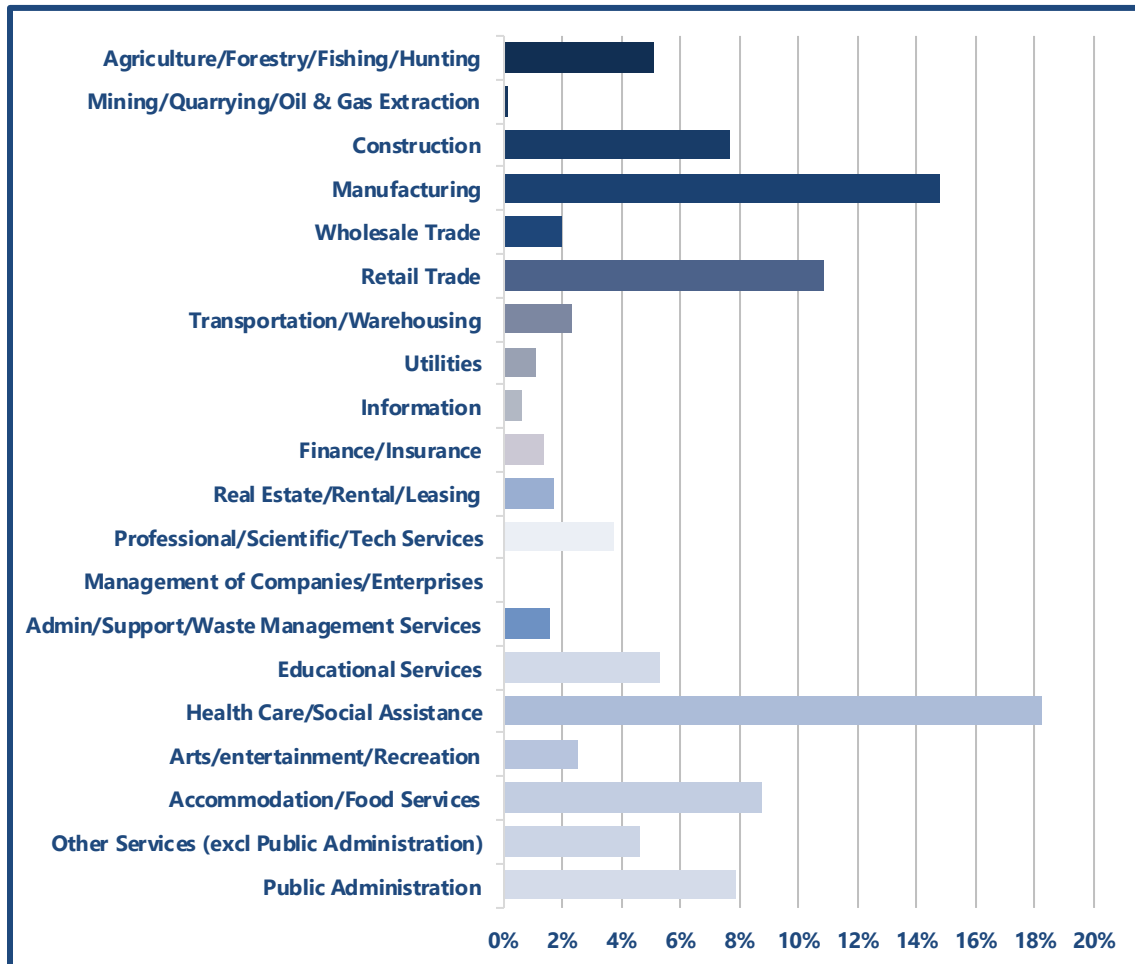
Median Household Income

Area	Estimated 2021	Projected 2026	Annual % Change 2021 - 26
United States	\$62,203	\$67,325	1.6%
Michigan	\$58,537	\$64,549	2.0%
Gogebic County	\$41,148	\$45,488	2.0%
Marenisco township	\$54,103	\$58,972	1.7%

Source: ESRI (ArcGIS)

Employment

Employment within the regional area relative to the subject property is presented in the following table.



Source: ESRI (ArcGIS)

Unemployment

The following table exhibits current and past unemployment rates as obtained from the Bureau of Labor Statistics.

Unemployment Rates

Area	YE 2016	YE 2017	YE 2018	YE 2019	YE 2020	2021 ¹
United States	4.9%	4.4%	3.9%	3.7%	8.1%	5.3%
Michigan	5.0%	4.6%	4.2%	4.1%	9.9%	4.2%
Gogebic County, MI	6.2%	5.9%	5.1%	5.0%	7.7%	4.4%

Source: www.bls.gov

data not seasonally adjusted; ¹Annual - most recent for US, others lag by 1-2 mos.)

Job Losses/Gains

Michigan's employment peaked in June of 2000 and experienced a continuous declining trend throughout the past decade. The following table summarizes the job losses/gains in total employment and manufacturing employment over the 20½ +/- year period from June 2000 through 2020.

STATE OF MICHIGAN EMPLOYMENT				
Year	Total Non-Farm Employment	Annual Job Loss/Gain	Manufacturing Employment	Annual Mfg. Job Loss/Gain
Jun-00	4,744,900		911,200	
2000	4,676,400	(68,500)	896,699	(14,501)
2001	4,563,700	(112,700)	821,200	(75,499)
2002	4,486,900	(76,800)	761,400	(59,800)
2003	4,415,900	(71,000)	717,500	(43,900)
2004	4,399,000	(16,900)	698,300	(19,200)
2005	4,389,700	(9,300)	677,500	(20,800)
2006	4,326,500	(63,200)	648,200	(29,300)
2007	4,267,800	(58,700)	617,300	(30,900)
2008	4,162,100	(105,700)	562,700	(54,600)
2009	3,870,500	(291,600)	454,900	(107,800)
2010	3,863,300	(7,200)	466,000	11,100
2011	3,952,100	88,800	501,400	35,400
2012	4,033,700	81,600	529,200	27,800
2013	4,109,700	76,000	548,400	19,200
2014	4,182,000	72,300	574,200	25,800
2015	4,243,500	61,500	590,900	16,700
2016	4,319,100	75,600	604,500	13,600
2017	4,369,100	50,000	616,100	11,600
2018	4,417,700	48,600	628,600	12,500
2019	4,442,700	25,000	654,600	26,000
2020	4,032,500	(410,200)	557,100	(97,500)
Total Job Loss		(375,800)		(295,100)
% Decline over 20 1/2 +/- years		(7.9%)		(32.4%)

Source: Michigan Labor Market Info ~ www.milmi.org

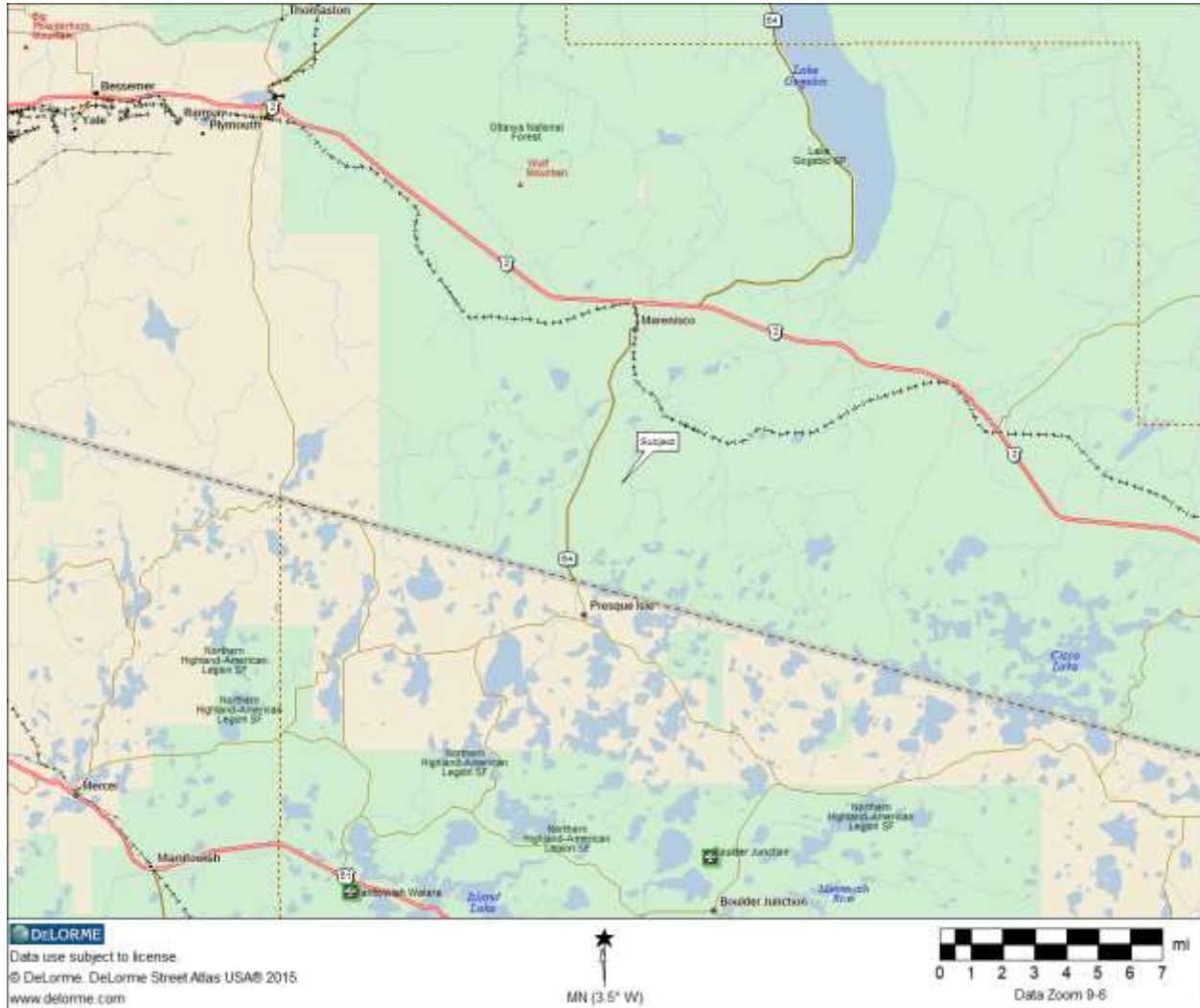
Unless noted, employment numbers are annualized

Peak employment levels within the state occurred in June of 2000 at 4,744,900 total non-farm jobs. Through 2009 a combined 881,600 jobs were lost, an 18.6% decline. Job losses have been particularly focused in the manufacturing sector. In June 2000 the manufacturing sector employed 911,200 persons, which declined through 2009 to 454,900, for a combined loss of 456,300 manufacturing jobs or a 50.1% decline. However, manufacturing in the state began to stabilize during 2010, finishing the year with a net gain of 11,100 jobs.

Prior to the pandemic, the continuing recovery in manufacturing has helped to turn overall non-farm employment in the State. The previous 5 years the State had added 260,700 jobs. According to Robert Dye, Chief Economist at Comerica Bank, *we expect the Michigan economy to benefit fully from a ramp up in U.S. demand this year. Massive fiscal stimulus followed by increased infrastructure spending, possibly enhanced by significant federal support for families with children, will lift national demand for Michigan products in 2021. This includes demand for automobiles and other durable goods. Along with ample liquidity, we expect interest rates to remain low through the end of this year, making Michigan products affordable for buyers.*

City and Neighborhood Analysis

NEIGHBORHOOD AREA LOCATION MAP



Overview

The subject is located in Marenisco Township in Gogebic County. The area of Marenisco is characterized a small rural town.

Neighborhood Location and Boundaries

The subject neighborhood is located in the section of Marenisco. The area is rural in nature. Specific boundaries for the neighborhood are difficult to conclude. A reasonable definition of the area is a considered to be a five-mile radius around the subject.

Transportation Access

Within the immediate area of the subject property, transportation access helps define the character of its development. Major travel and commuter routes within the area of the subject property include us 2 and M-64. Access to the area is considered average.

Neighborhood Land Use

The subject neighborhood is located in an area with primarily rural recreation and forestry land uses

Demographics

The following table depicts the area demographics in Marenisco within a one-, three-, and five-mile radius from the subject.

Neighborhood Demographics

Radius (Miles)	1 Mile	3 Mile	5 Mile
Population Summary			
2010 Population	0	1,169	1,449
2021 Population Estimate	0	11	295
2026 Population Projection	0	11	291
Annual % Change (2021 - 2026)	0.0%	0.0%	-0.3%
Housing Unit Summary			
2010 Housing Units	0	29	489
% Owner Occupied	n/a	24.1%	26.0%
% Renter Occupied	n/a	0.0%	2.2%
2021 Housing Units	0	32	518
% Owner Occupied	n/a	21.9%	25.3%
% Renter Occupied	n/a	0.0%	2.1%
2026 Housing Units	0	33	528
% Owner Occupied	n/a	21.2%	24.6%
% Renter Occupied	n/a	0.0%	1.9%
Annual % Change (2021 - 2026)	n/a	3.7%	0.6%
Income Summary			
2021 Median Household Income Estimate	\$0	\$59,689	\$55,590
2026 Median Household Income Projection	\$0	\$59,689	\$59,010
Annual % Change	0.0%	0.0%	1.2%
2021 Per Capita Income Estimate	\$0	\$41,007	\$35,602
2026 Per Capita Income Projection	\$0	\$44,796	\$39,138
Annual % Change	0.0%	1.8%	1.9%

Source: ESRI (ArcGIS)

(Lat: 46.305749, Lon: -89.703761)

Within a three-mile radius, the reported population is 11 with a projected growth rate of approximately 0.0% annually. There are 32 housing units within that three-mile radius. The growth rate is expected to be 3.7% annually. Most of the housing is owner-occupied. Our research indicates that property values in the area are stable.

Within a three-mile radius, the median household income is \$59,689. Looking ahead, annual household income growth is projected at 0.0% per year. The average income figures suggest that the inhabitants are within the lower to middle income brackets.

Nuisances & External Obsolescence

Neighborhood properties have adequate levels of maintenance. No adverse or unfavorable factors were observed.

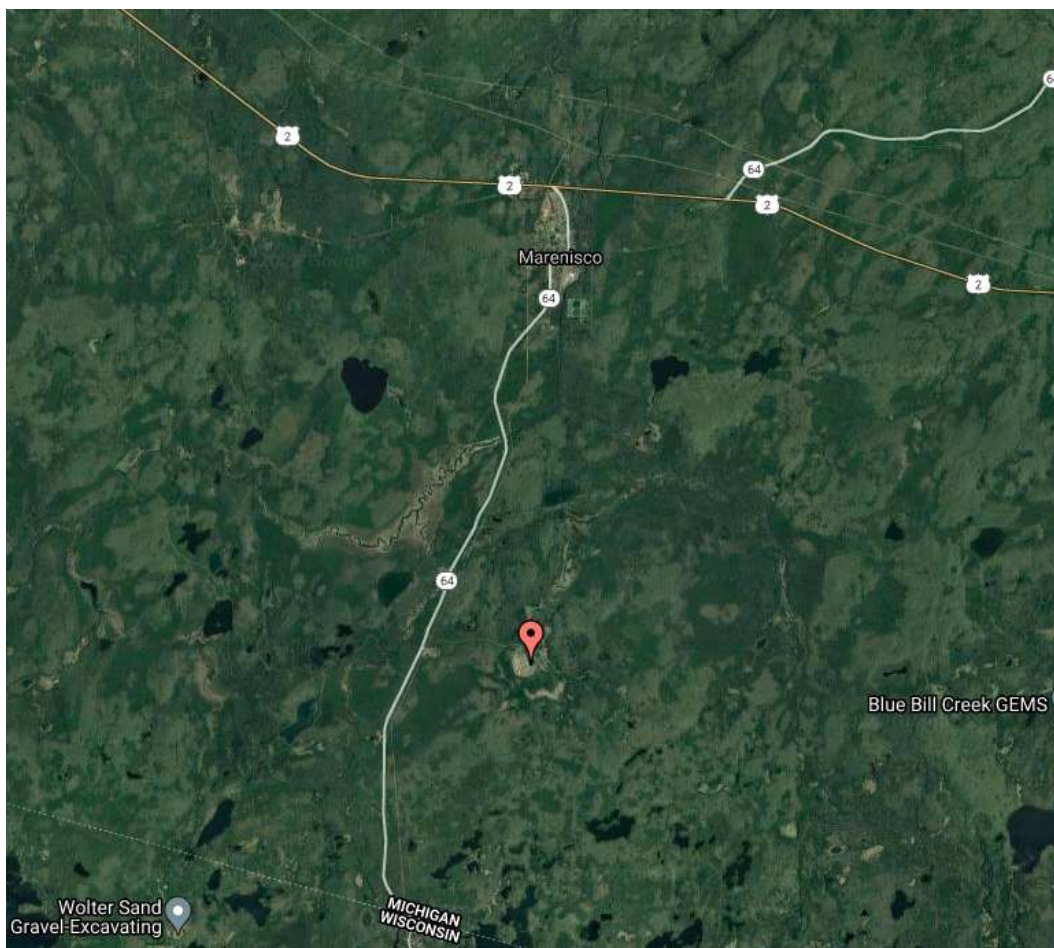
Neighborhood Life Cycle

Most neighborhoods are classified as being in four stages: growth, stability, decline, and renewal. Overall, the subject neighborhood is in the stability stage of its life cycle.

Immediate Area Uses

The below aerial photo exhibits the uses located in the subject's immediate vicinity.

IMMEDIATE AREA USES



Source: Google Maps

Uses along Job Corp Road in the vicinity of the subject are recreational, forestry and park. As shown above, the density of uses in the area is sporadic with some vacant land remaining available in the area.

Analysis and Conclusions

The neighborhood is characterized by rural and the subject is surrounded by forest and park lands.

Site Description

The subject site is located east of M-64 and on either side of Job Corp Road. The characteristics of the site are summarized as follows:

Site Characteristics

Gross Land Area:	124.56 acres or 5,425,834 sf
Usable Land Area:	124.56 acres or 5,425,834 sf
Usable Land %:	100.0%
Shape:	Irregular
Topography:	Rolling
Drainage:	Appears adequate
Utilities:	Private well and septic service, public electricity and propane gas service.
Interior or Corner:	Interior
Signalized Intersection:	No:

Flood Zone Data

Flood Map Panel/Number:	Area does not participate.
-------------------------	----------------------------

Other Site Conditions

Soil Type:	Assumed to be stable. No soil report of the subject has been made available or reviewed; however, it is assumed that the soil is of sufficient load-bearing capacity to support the existing structures. No evidence to the contrary is known.
Environmental Issues:	The reader of this report is cautioned that the appraisers are not qualified environmental inspectors. It is recommended that any user obtain an environmental audit of the entire property to ascertain its status relative to these items. Also, it is assumed that no hazardous substance, past, present, or future exists on the subject property that would affect the subject's marketability or market value.

Adjacent Land Uses

North:	Forestry/recreational
South:	Forestry/recreational
East:	Forestry/recreational
West:	Forestry/recreational

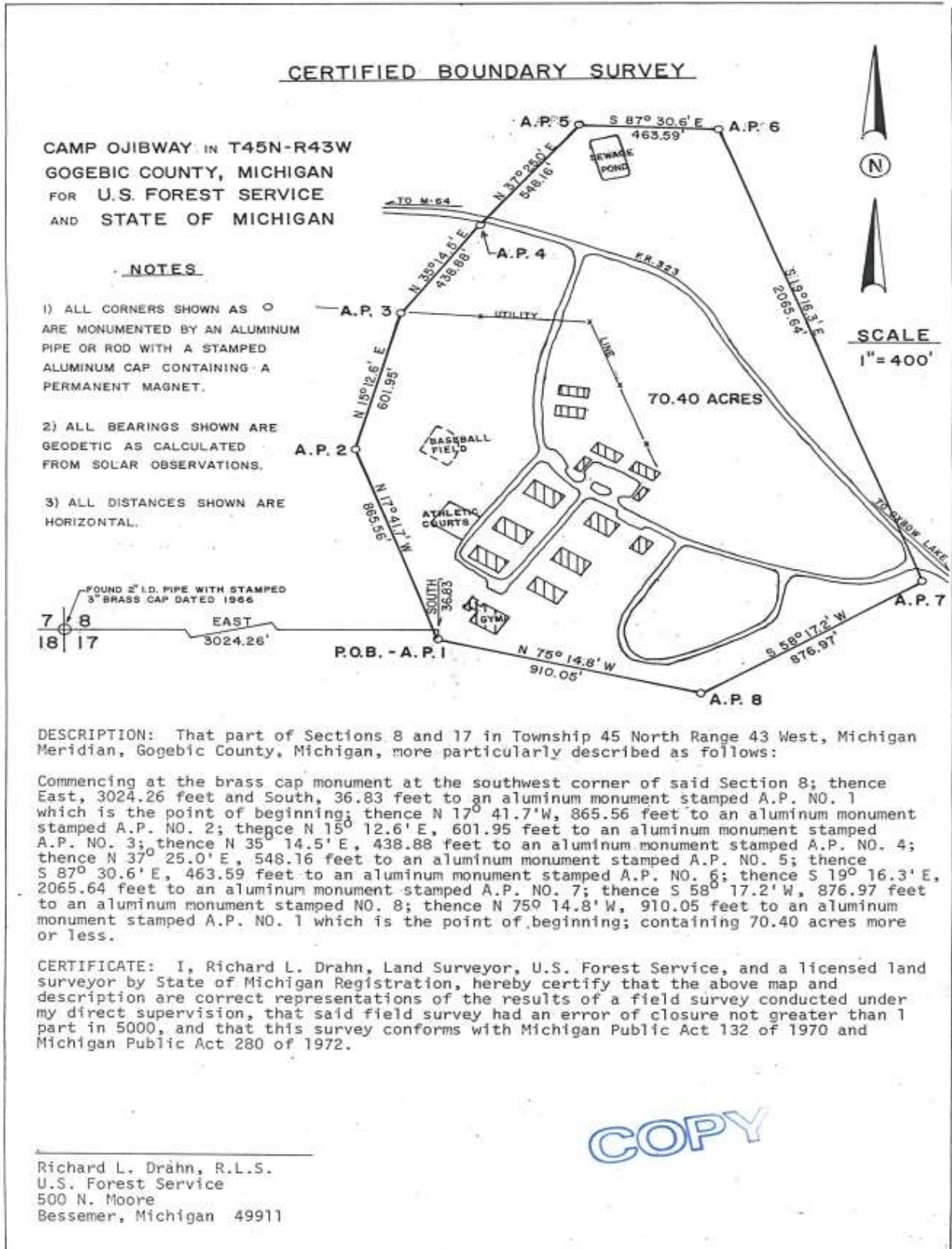
Site Ratings

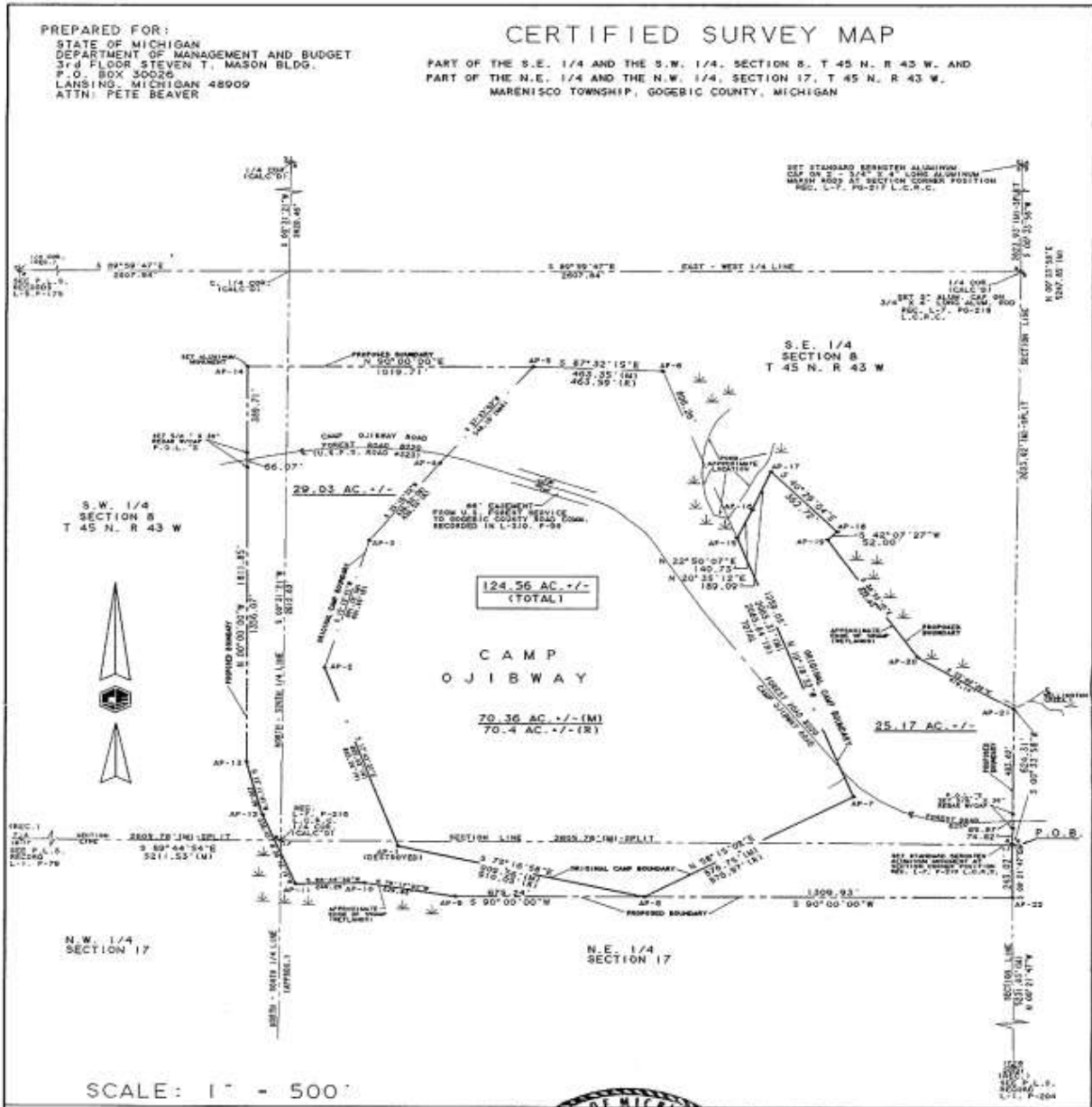
Access: Adequate
Visibility: Average

Zoning Designation

Zoning Jurisdiction: Marenisco Township
Zoning Classification: C 2
Permitted Uses: A wide variety of uses.
Zoning Comments: The subject is zoned C-2 Commercial District. The C-2 ordinance allows recreational marijuana enterprise use. The subject was rezoned as C-2 on March 22, 2021. According to news articles, the zoning change was prompted by outside interest in using the subject facility for Cannabis use.

SITE SURVEY





SCALE: 1" = 500'

CERTIFICATE OF SURVEY
I HEREBY CERTIFY TO:
STATE OF MICHIGAN
THAT A SURVEY ON THE PARCEL DESCRIBED
HEREON WAS MADE UNDER MY RESPONSIBLE
DIRECTION AND SUPERVISION, THE SURVEY
COMPLIES WITH THE REQUIREMENTS OF
SECTION 3, ACT 132 P.A. 1970. THE
ERROR OF CLOSURE IS NO GREATER THAN
1 IN 10,000.

John R. Garske
JOHN R. GARSKE, R.L.S. NO. 28410
10-8-99



- LEGEND**
1. ALL DIMENSIONS ARE IN FEET.
 2. SET 5/8" X 20" IRON BODS AT POINTS MARKED ●, UNLESS NOTED OTHERWISE.
 3. DATE OF SURVEY: JULY AND AUGUST, 1999.
 4. BEARINGS BASED ON: STATE HIGHWAY N-64.
 5. (M)-MEASURED, (R)-RECORDED
 6. FOUND U.S.P.S. ALUMINUM MONUMENTS AT POINTS MARKED ○ - UNLESS NOTED OTHERWISE.
 7. AP = ANGLE POINT
 8. SET ALUMINUM MONUMENTS AT POINTS MARKED ○ WITH A.F. NUMBERS BETWEEN 5 AND 22.



COLEMAN ENGINEERING COMPANY
ENGINEERING-SURVEYING-GEOTECHNICAL
205 N. HARRISON STREET
IRONWOOD, MICHIGAN 49938
PHONE (906) 932-5048
FAX (906) 932-3213

CADD DRWG: S199194C					
DRAWN: M. MCPHERSON	DATE: AUG. 12, 1999	SHEET: _OF 2_	FB# 232 PG.# 1	JOB: S199194	

SURVEY DESCRIPTION
ADDITIONAL CAMP OJIBWAY PARCEL

Prepared For:
Department of Management and Budget
State of Michigan
P.O. Box 30026
Steven T. Mason Building
Lansing, Michigan 48909
Attn: Mr. Pete Beaver, P.S.

All that part of the Southwest quarter (S.W. 1/4) and the Southeast quarter (S.E. 1/4), Section 8, T 45 N, R 43 W, and part of the Northwest quarter (N.W. 1/4) and the Northeast quarter (N.E. 1/4), Section 17, T 45 N, R 43 W, all in Marenisco Township, Gogebic County, Michigan, more particularly described as;

Commencing at the Section corner common to Sections 8, 9, 16 and 17, T 45 N, R 43 W, also being the POINT OF BEGINNING of this description;

Thence S 00°-21'-47" E along the Section line common to said Sections 16 and 17, a distance of 243.02 feet; thence Due West, a distance of 1309.93 feet to a found U.S.F.S. aluminum monument known as A.P-8; thence continuing Due West, a distance of 675.24 feet; thence N 79°-17'-02" W, a distance of 329.83 feet; thence S 88°-44'-30" W, a distance of 246.29 feet; thence N 20°-12'-15" W, a distance of 339.45 feet; thence N 13°-11'-41" W, a distance of 250.69 feet; thence Due North, a distance of 1811.85 feet; thence Due East, a distance of 1019.71 feet to a found U.S.F.S. aluminum monument known as A.P-5; thence S 37°-23'-03" W, a distance of 548.16 feet to a found U.S.F.S. aluminum monument known as A.P-4; thence S 35°-10'-32" W, a distance of 438.52 feet to a found U.S.F.S. aluminum monument known as A.P-3; thence S 15°-10'-41" W, a distance of 601.78 feet to a found U.S.F.S. aluminum monument known as A.P-2; thence S 17°-43'-37" E, a distance of 865.63 feet; thence S 75°-16'-58" E, a distance of 909.56 feet to said A.P-8; thence N 58°-15'-02" E, a distance of 876.75 feet to a found U.S.F.S. aluminum monument known as A.P-7; thence N 19°-18'-32" W, a distance of 1259.05 feet; thence N 22°-50'-07" E, a distance of 140.73 feet; thence N 20°-35'-12" E, a distance of 189.09 feet; thence S 40°-29'-04" E, a distance 362.72 feet; thence S 42°-07'-27" W, a distance of 52.00 feet; thence S 30°-55'-10" E, a distance of 622.93 feet; thence S 55°-02'-39" E, a distance of 419.14 feet to a point on the Section line common to said Sections 8 and 9; thence S 00°-33'-58" W along the Section line common to said Sections 8 and 9, a distance of 624.31 feet to the POINT OF BEGINNING.

Parcel contains 54.2 acres, more or less, and is subject to any and all reservations, restrictions, easements, right-of-ways and any prior grants of record or fact.

Parcel also subject to rights of the Public in U.S. Forest Service Road 323, (Camp Ojibway Road), being a 66 foot wide easement to the Gogebic County Road Commission, Recorded in liber 310, page 96.

Bearings based on M.D.O.T. Plans for State Highway M-64 (solar).

Prepared By:
COLEMAN ENGINEERING COMPANY
205 N. Harrison Street
Ironwood, Michigan 49938

Date: Revised September 23, 1999
Project #SI-99194

Sheet 2 of 2

Improvements Description

The subject is a vacant correctional facility containing 164,955 gross square feet in 17 separate buildings.

Improvement Characteristics

Property Type:	Special Purpose
Property Subtype:	Jail, Correctional Facility
Occupancy Type:	Multi-tenant
Tenancy:	Vacant
Number of Buildings:	17
Number of Stories:	1 + 2
Construction Class:	Class C and D per Marshall Valuation Service
Construction Quality:	Average
Gross Building Area (GBA):	164,955 SF (based on floor plans)
Net Rentable Area (NRA):	164,955 SF (based on floor plans)

Building	Size	Year Built
Housing A	18,194	1985
Housing B	18,194	1985
Housing C	18,194	1985
Housing 1	21,100	2000
Housing 2	21,100	2000
Maintenance	9,800	2000
Education	10,634	1998
Administration/intake	16,046	1987
Gym	9,010	2000
Food services	9,083	2000
Misc. Maint	1,500	1998
Misc. Maint	3,600	1998
Misc. Maint	3,600	1998
Misc. Maint	1,500	1998
Water Treatment	1,200	2000
Water Supply Bldgs	2,200	2000
	164,955	

Ratios

Land-to-Building Ratio:	32.89 to 1 (Usable Land/GBA)
Floor Area Ratio (FAR):	0.03 (based on GBA)

Age / Life

Year Built:	1985-2000
Condition:	Average
Actual Age:	21-36 years
Effective Age:	25 years

Structural Characteristics

Foundation:	Concrete
Building Frame:	Masonry and wood frame
Exterior Walls:	Block and metal
Roof Material:	Shingle and metal

Interior Characteristics

Floors:	Vinyl tile
Walls:	Painted drywall, plaster, and brick
Ceilings:	Suspended
Lighting:	Fluorescent
Restrooms:	The property has adequate restrooms for the current use.

Mechanical Systems

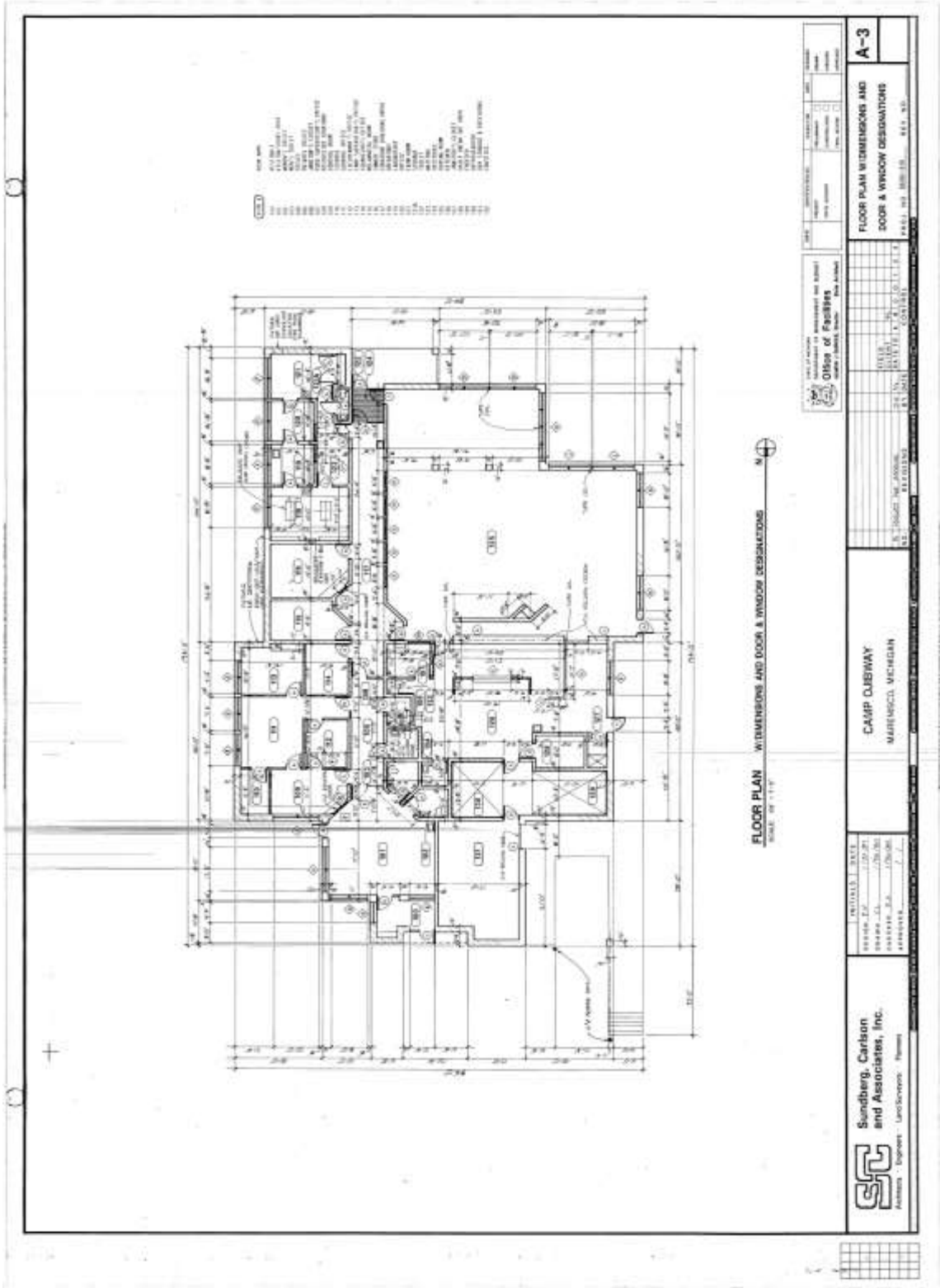
Electrical:	Adequate
Plumbing:	The property has adequate plumbing for the current use.
Heating:	Forced warm air and boiler
Air Conditioning:	Central air conditioning
Fire Protection/Sprinklers:	Wet system

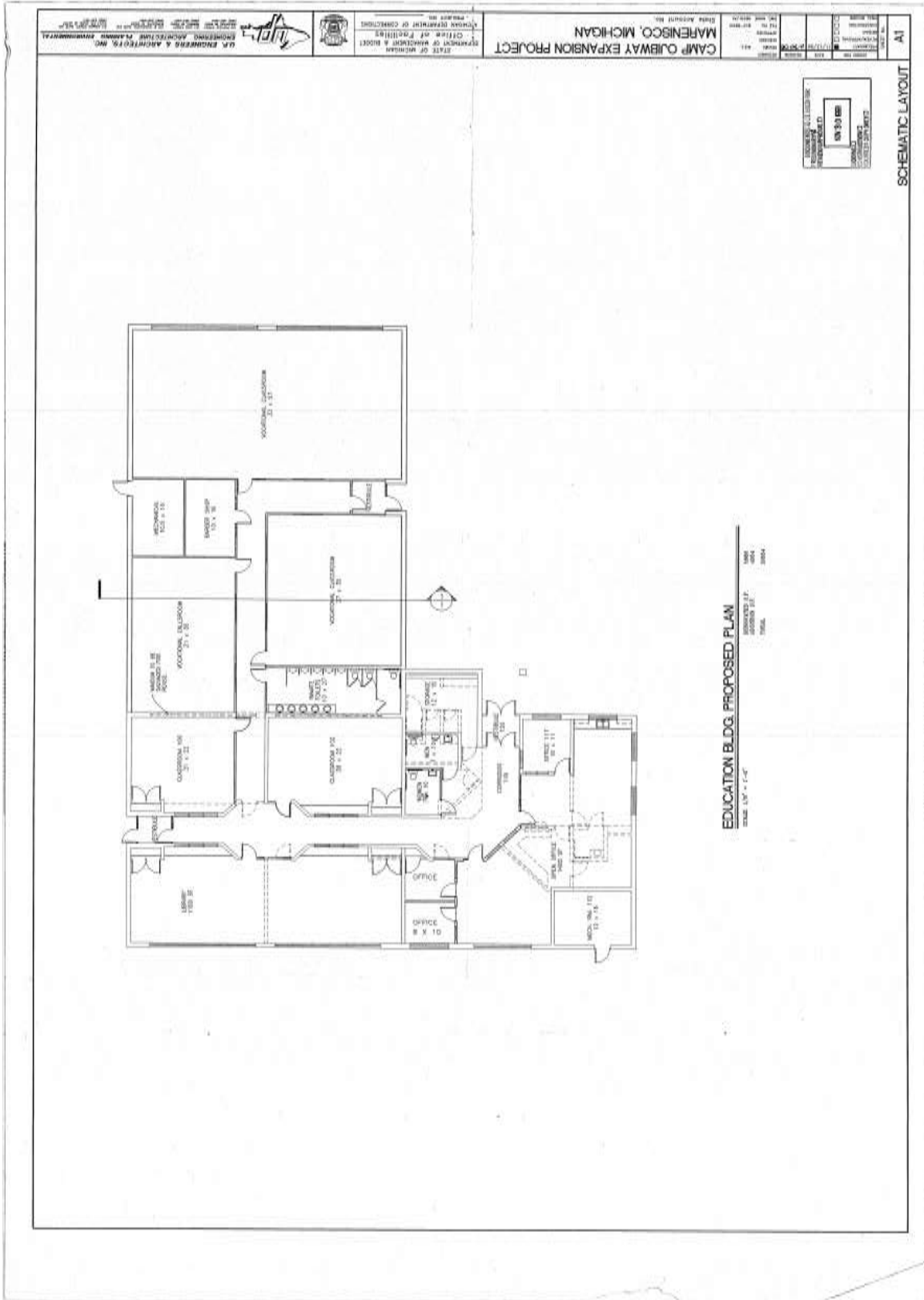
Site Improvements

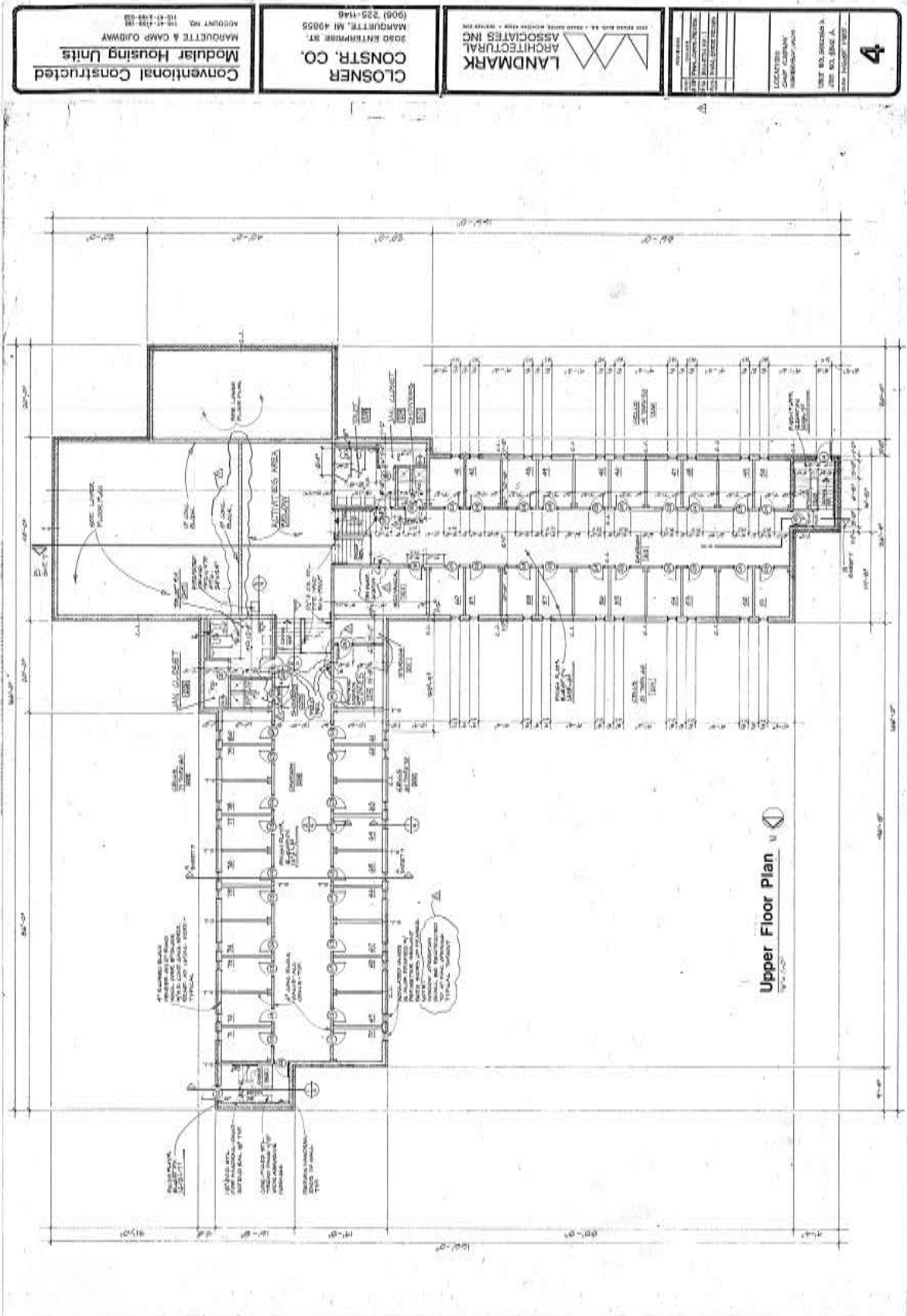
Primary Site Improvements:	Sidewalks, asphalt paved parking lot, fencing, etc.
Landscaping:	Landscaping is typical for type of property.

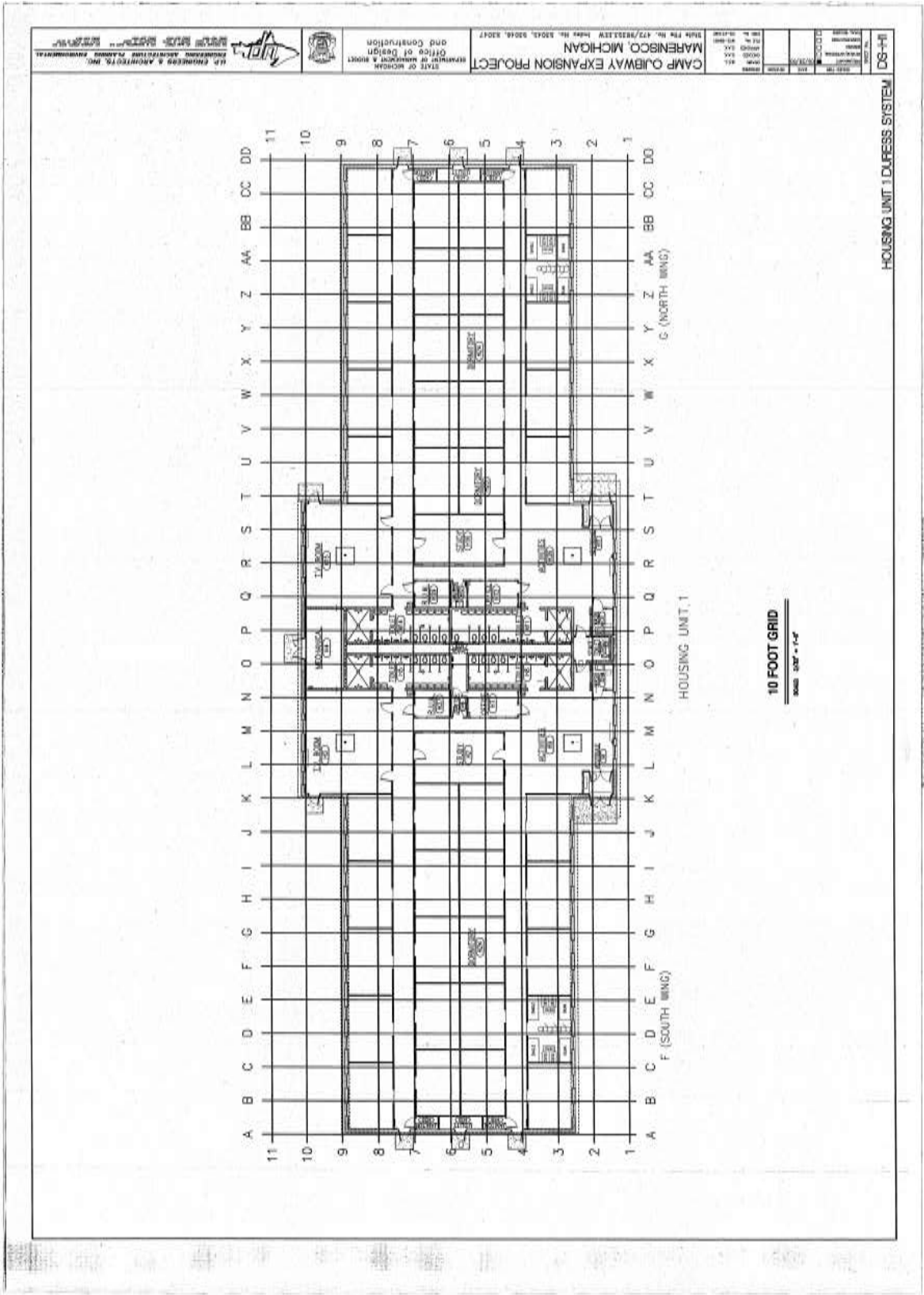
Analysis/Comments on Improvements

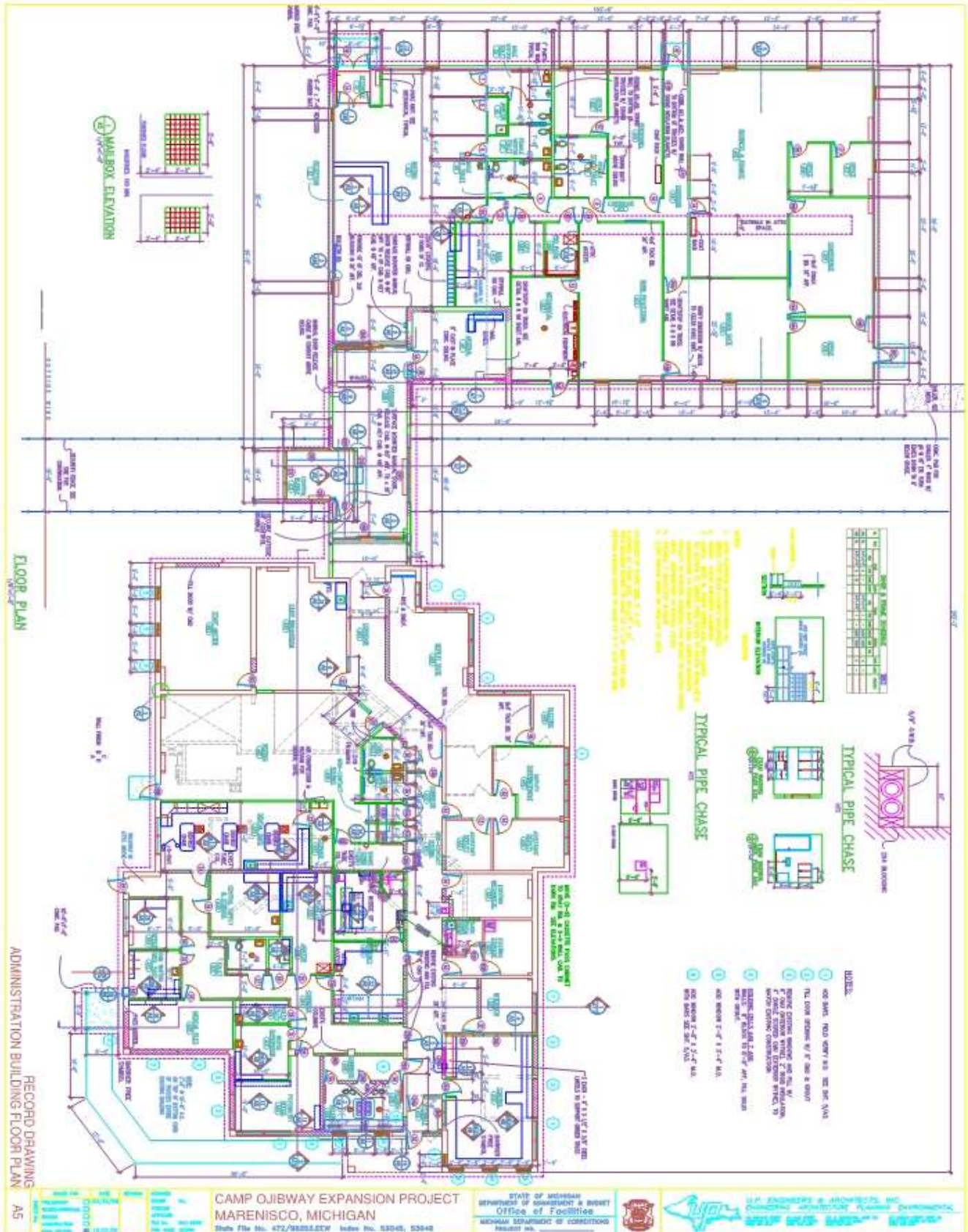
The design, construction type, quality, and condition of the improvements are typical for the type of property, but atypical for the market. There is low demand for this use and the building will need to be reconfigured for use. The functional utility of the property is rated as average based upon a comparison of similar properties in the market area.

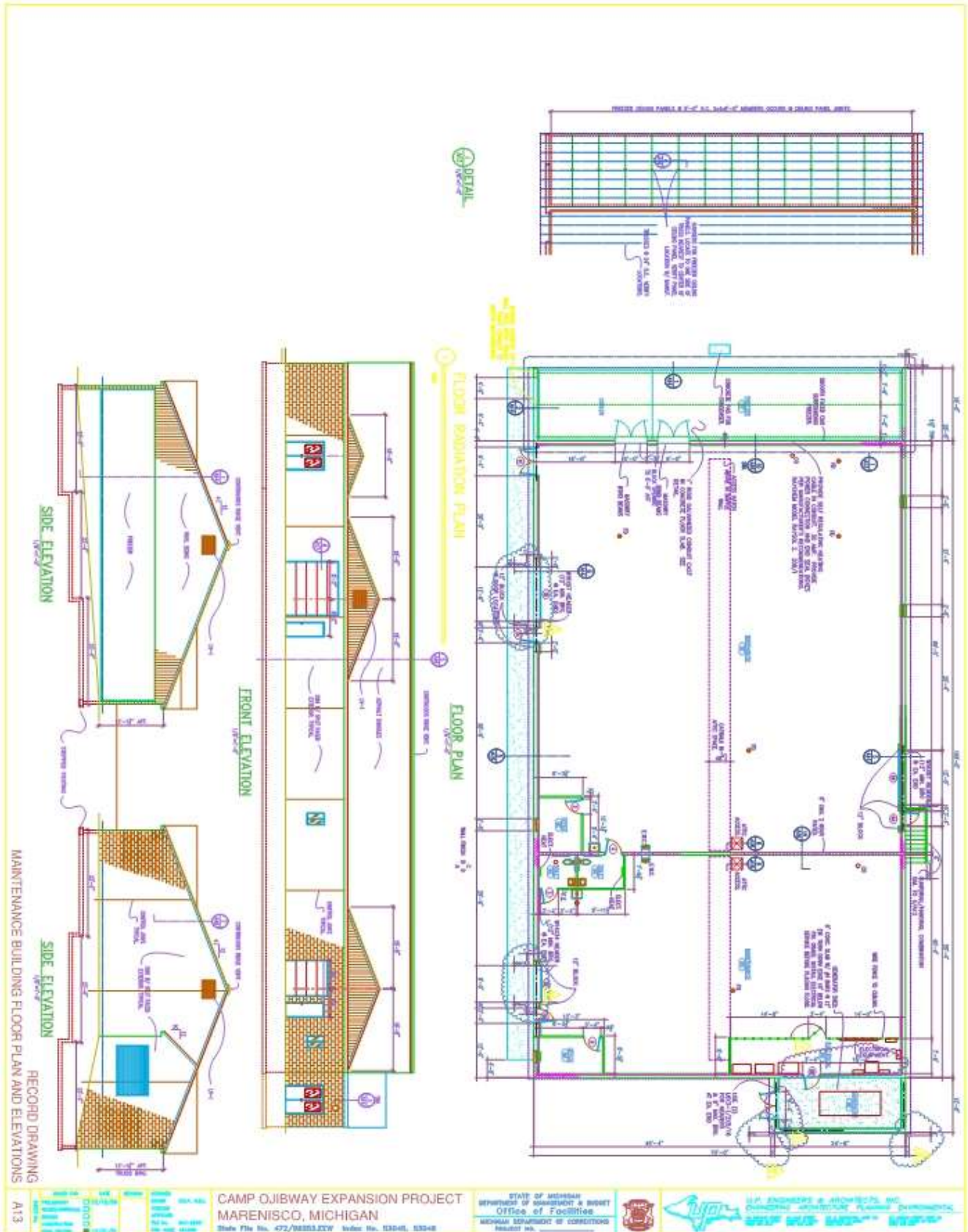


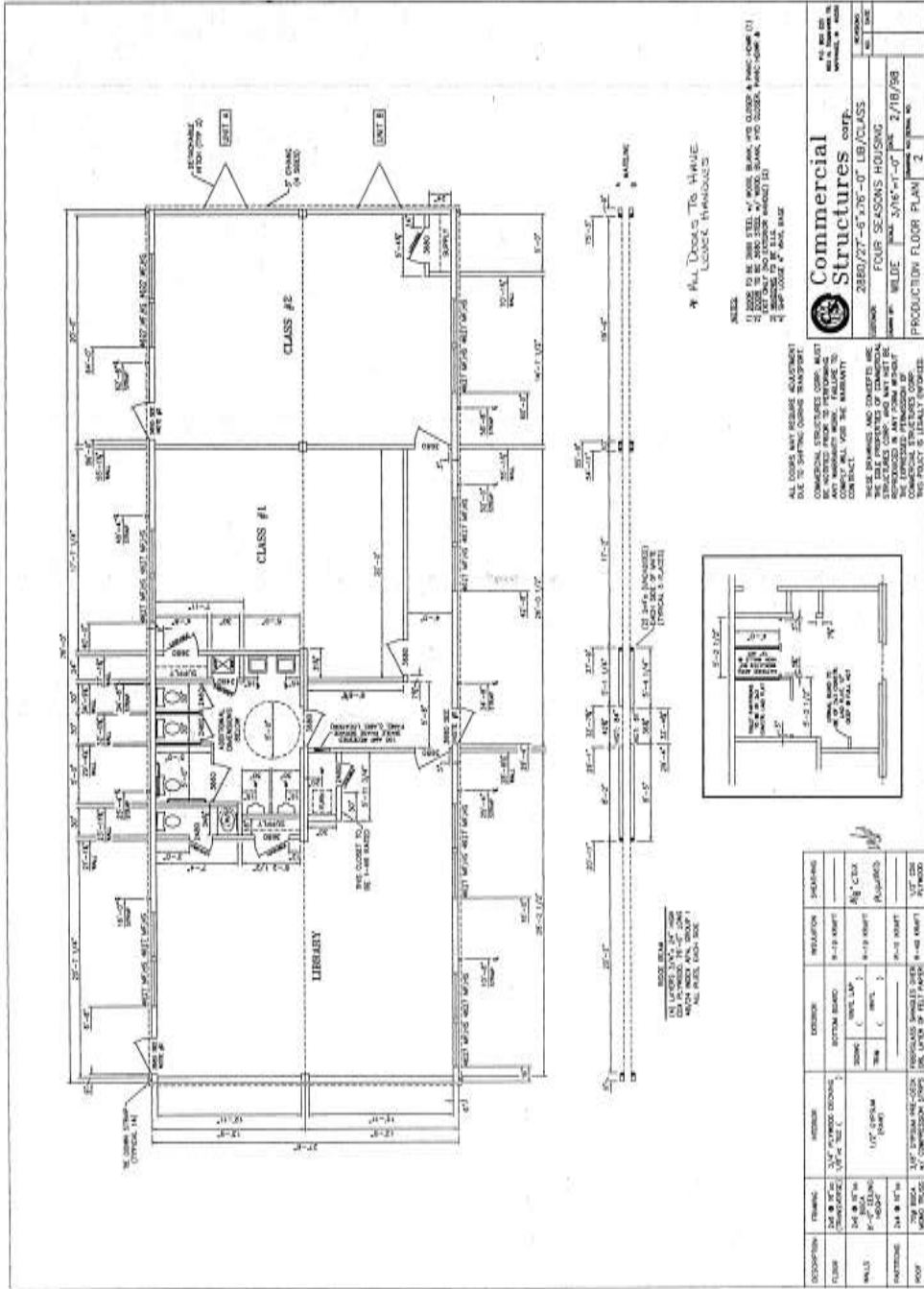












Assessment and Tax Data

Assessment Methodology

Property assessments are initially established by the local assessor and are intended to reflect 50% of the “true cash value” (also known as market value) of the property on the tax day, December 31, of each year. The local assessment is then subject to equalization, which results in the property’s State Equalized Value (S. E. V.).

To determine the current year’s capped value, the assessor is required to multiply the prior year’s capped assessment by the CPI increase (inflation rate multiplier). The lesser of the S. E. V. and capped assessed value is the current year’s taxable value for that property. When a transfer of ownership occurs, the next year’s taxable value is generally based on the S.E.V. that had been calculated annually. The actual sale price must not be the sole basis of the new S.E.V. for that property.

Each property assessed for real estate tax purposes in the State of Michigan has a S.E.V., capped value, and a taxable value. Generally, the capped value is lower, reflecting long-term ownership. The S.E.V. is to represent 50% of true cash value. This appraisal has used the S.E.V. (assessed value) for calculating the real estate taxes. Real property taxes are determined on the basis of a tax rate per thousand dollars of S.E.V. (assessed value).

Assessed Values and Property Taxes

The subject is yet to be assessed but once it changes hands to a private entity, it will be assessed and taxed at the Marenisco Township non-homestead millage rate, which was 49.5934 in 2020.

Market Analysis ~ Correctional Facilities

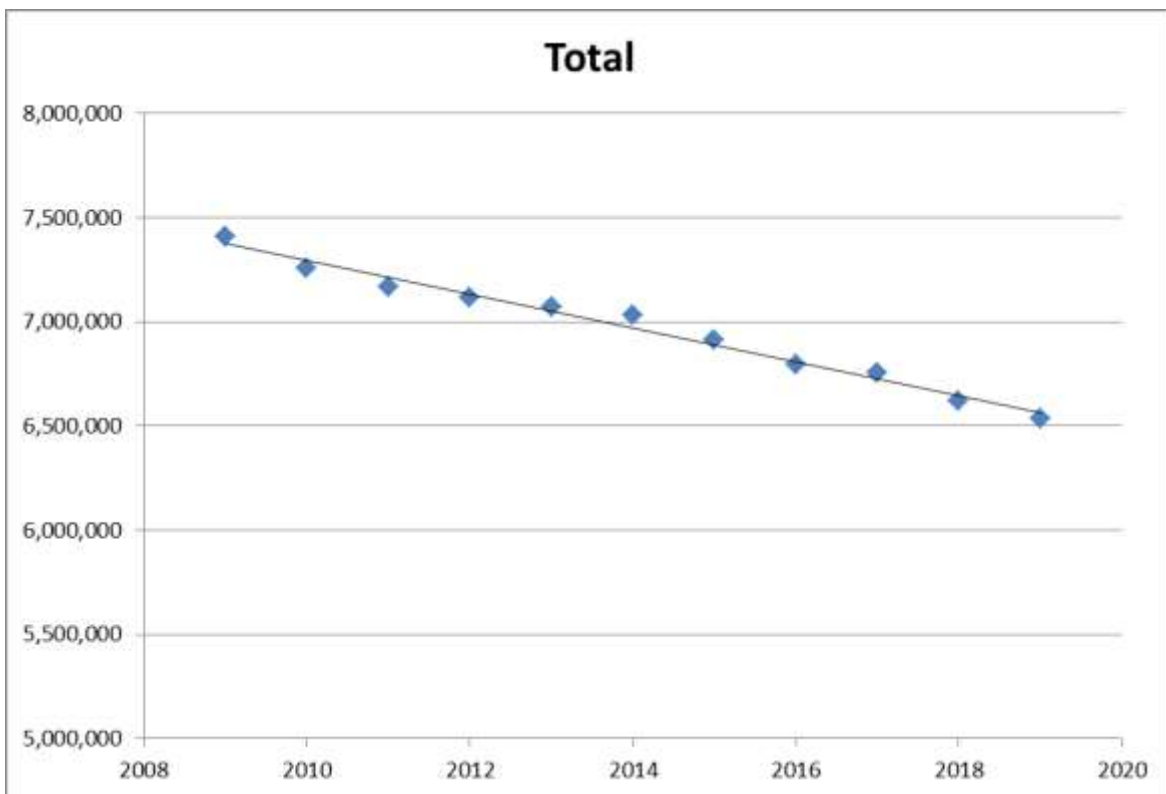
The total national population under the supervision of US Adult Correctional Systems has steadily declined over the past 10 years. The following chart illustrates the growth in inmates in the U.S. from 2009 to 2019.

Figure 1. Total population under the supervision of U.S. adult correctional systems, 2006–2016
Number (in millions)

Year	Total	Probation	Parole	Jail	Prison
2009	7,407,300	4,199,800	824,600	767,400	1,615,500
2010	7,259,200	4,055,900	840,800	748,700	1,613,800
2011	7,163,900	3,973,800	855,500	735,600	1,599,000
2012	7,118,200	3,944,900	858,400	744,500	1,570,400
2013	7,070,600	3,912,900	849,500	731,200	1,577,000
2014	7,033,000	3,868,400	857,700	744,600	1,562,300
2015	6,914,300	3,789,800	870,500	727,400	1,526,600
2016	6,794,000	3,673,100	874,800	740,700	1,505,400
2017	6,756,589	3,647,200	875,000	745,200	1,489,189
2018	6,620,785	3,540,000	878,000	738,400	1,464,385
2019	6,537,105	3,492,900	878,900	734,500	1,430,805

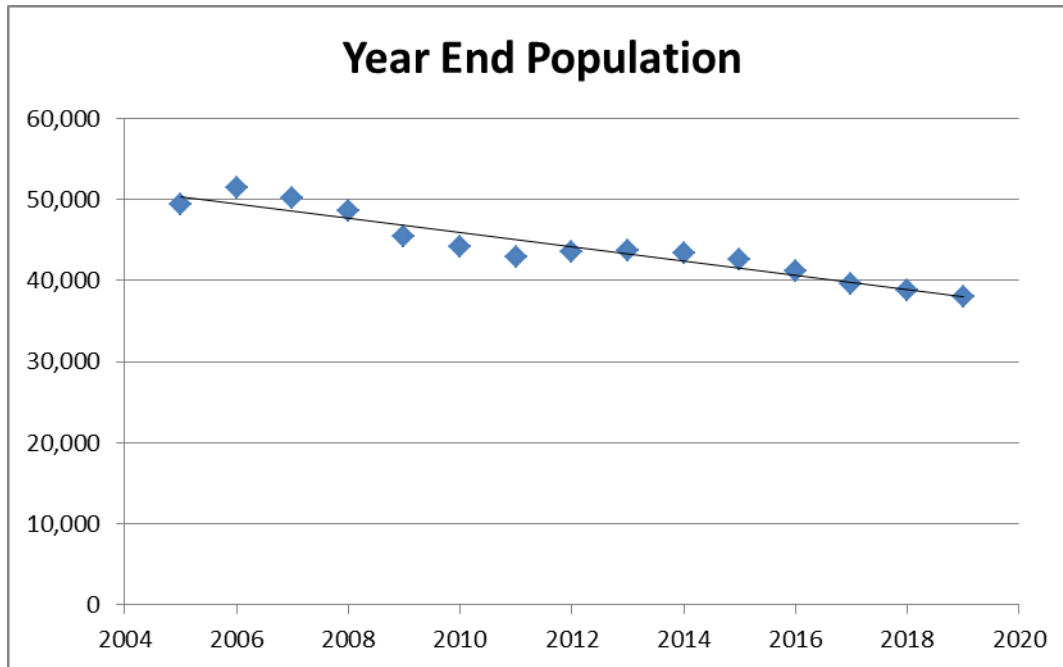
Note: Estimates may not be comparable to previously published BJS reports because of updated information or rounding. See Methodology for details.

Source: Bureau of Justice Statistics, Annual Probation Survey, Annual Parole Survey, Annual Survey of Jails, and National Prisoner Statistics program, 2009–2019.



The State of Michigan prisoner population has followed the national trend. The following chart indicates the decline from 2005 to 2019.

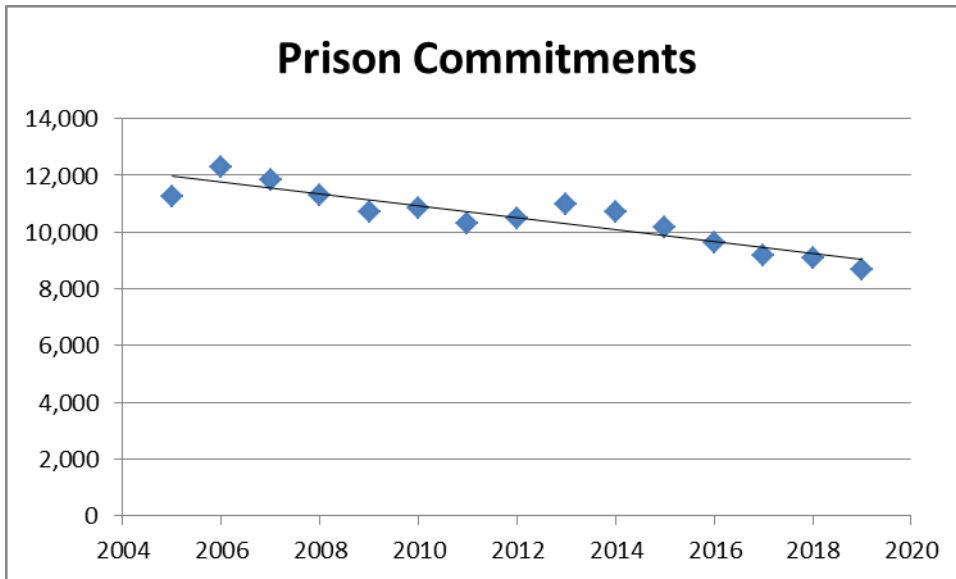
Year End Prison Population - Michigan			
Year	Year End Population	Numerical Change	Percent Change
2005	49,377		
2006	51,454	2,077	4.04%
2007	50,203	-1,251	-2.49%
2008	48,686	-1,517	-3.12%
2009	45,478	-3,208	-7.05%
2010	44,113	-1,365	-3.09%
2011	42,904	-1,209	-2.82%
2012	43,594	690	1.58%
2013	43,704	110	0.25%
2014	43,359	-345	-0.80%
2015	42,628	-731	-1.71%
2016	41,122	-1,506	-3.66%
2017	39,666	-1,456	-3.67%
2018	38,761	-905	-2.33%
2019	38,053	-708	-1.86%



Source: Department of Corrections

The State of Michigan prison commitments has also been declining over the past 14 years. The following chart indicates the decline from 2005 to 2019.

Prison Commitments - Michigan			
Year	Prison Commitments	Numerical Change	Percent Change
2005	11,273		
2006	12,283	1,010	8.22%
2007	11,851	-432	-3.65%
2008	11,292	-559	-4.95%
2009	10,702	-590	-5.51%
2010	10,831	129	1.19%
2011	10,287	-544	-5.29%
2012	10,476	189	1.80%
2013	10,989	513	4.67%
2014	10,732	-257	-2.39%
2015	10,159	-573	-5.64%
2016	9,648	-511	-5.30%
2017	9,188	-460	-5.01%
2018	9,108	-80	-0.88%
2019	8,669	-439	-5.06%



Source: Department of Corrections

Demand for prison beds has been consistently decreasing over the past decade and is projected to continue in this downward trend. In this time period there have been several closings of facilities and the consolidation of several facilities. This trend has continued in several states throughout the country.

Several facilities that have closed in rural communities have been converted to other uses recently as the highest and best use of these facilities appears to be in flux. There is a variety of reasons for this including decreasing demand as well as difficulties in finding a reliable work force in these sparsely populated areas.

The state of Michigan, along with several other states, has legalized the medical use and recreational marijuana use, which has help to continue the trend of decreasing commitments. It should be noted that we are aware to two former prison facilities that have actually been converted to the use of cultivating or processing marijuana. One facility was in New York and another was in California.

The facilities that are in areas with higher demand command much higher sales prices as well and many are private facilities that are rented at very high rental rates. We have researched several sales of operating facilities. They are summarized in the following table.

	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
Name	Phoenix Center	Lake Erie	Correctional Re-	Joe Corley	Thomson
Location	Henderson, CO	Correctional Facility Conneaut, OH	entry Long Beach, CA	Detention Facility Conroa, TX	Correctional Center Thomson, IL
Sale Date	3/14/2016	12/30/2011	6/10/2016	6/6/2013	10/9/2012
# Beds	226	1798	112	1293	2800
GBA	27,760	273,479	15,708	162,232	435,938
Price	\$4,900,000	\$74,270,260	\$7,700,000	\$58,500,000	\$165,000,000
\$/SF	\$176.51	\$271.58	\$490.20	\$360.59	\$378.49
\$/Bed	\$21,681	\$41,307	\$68,750	\$45,244	\$58,929
Cap Rate	N/A	N/A	9.71%	9.00%	9.00%

The sales of viable operating facilities with high demand range from \$176.51 to \$490.20 per square foot.

As is illustrated later in this report, sales of facilities with low demand have historically been converted to other uses. We found four such sales which ranged from \$8.67 to \$74.45 per square foot. A summary of these sales follow:

Improved Sales Summary

	Prison Sale #1	Prison Sale #2	Prison Sale #3	Prison Sale #4
Sale ID	28377	28378	1204685	28379
Property Name	Claremont Custody	Charles Bass	Youth Correctional	Wapato Multnoma
Location	185 W. Gale Avenue Coalinga, California	7177 Cockrill Bend Nashville, Tennessee	1745 Frew Mill Road Shenango Twp.,	14355 N. Bybee Lake Portland, Oregon
Tenancy	Single-Tenant	Single-Tenant	Single-Tenant	Single-Tenant
Sale Status	Closed	Closed	Closed	Closed

Sales Data

Date of Sale	January-17	March-17	April-18	April-18
Grantor	City of Coalinga	State of Tennessee	State of Pennsylvania	Multnoma County
Grantee	Latchkey Pioneers, LLC	Rogers Group, Inc.	Allied Coordinatied Transport	N. Bybee Lake Court, LLC.
Document #	N/A	20170424-0039879	n/a	18041494
Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller
Conditions of Sale	Arms Length	Arms Length	Arms Length	Arms Length

Unadjusted Units of Comparison

Sales Price	\$4,100,000	\$12,113,000	\$2,055,158	\$5,000,000
	\$53.25 psf	\$74.45 psf	\$8.67 psf	\$32.18 psf

Physical Characteristics

Property Type	Special Purpose	Special Purpose	Special Purpose	Special Purpose
Construction Quality	Average Class C - Masonry	Average Class C - Masonry	Excellent Class A - Structural Steel	Average Class C - Masonry
Year Built	Unknown	Unknown	1966	2004
Gross Building Area	77,000 sf	162,700 sf	236,940 sf	155,400 sf
Usable Land Area	23.730 acres	119.000 acres	26.350 acres	18.240 acres
Land-to-Building Ratio	13.42-to-1	31.86-to-1	4.84-to-1	5.11-to-1

Sales of vacant facilities further indicate the diminishing demand for such facilities. These facilities, with the exception of the NE Correction Facility, were purchased and not used as a corrections facility. It appears that when these facilities are initially closed by the previous prison operator, they are then converted to an alternative use that is dictated by local market forces.

Supply of Facilities

Following is a map of correctional facilities in the State of Michigan followed by a table illustrating each facility's capacity, operating capacity, and security levels.

Michigan Department of Corrections Correctional Facilities Map As of December 31, 2016



FACILITIES AND CAPACITY						
Facility	Location	Opened	Total Capacity	Net Operating Capacity	Security Level	
Alger Correctional Facility	Munising, MI	1990	1,246	1,235	II & IV	
Baraga Coorectional Facility	Baraga, MI	1993	868	852	I & V	
Bellamy Creek Correctional Facility	Iona	2001	1,888	1,857	I, II, & IV	
Brooks, Earnest C. Correctional Facility	Muskegon Heights, MI	1989	1,246	1,235	I, II, & IV	
West Shoreline Correctional Facility	Muskegon Heights, MI	1987	1,282	1,280	I	
Carson City Correctional Facility	Carson City, MI	1989	2,248	2,235	I, Secure I, II, & IV	
Central Michigan Correctional Facility	St. Louis, MI	1990	2,566	2,561	Secure I	
Chippewa Correctional Facility	Kincheloe, MI	1989	2,366	2,340	I, II, & IV	
Cooper Street Correctional Facility	Jackson, MI	1997	1,754	1,736	Secure I	
Special Alternative Incarceration Facility	Chelsea, MI	1988	530	450		
Cotton, G. Robert Correctional Facility	Jackson, MI	1985	1,842	1,812	I, Secure I, II, & IV	
Detroit Detention Center	Detroit, MI	2013				
Detroit Reentry Center	Detroit, MI	2012				
Egeler, Charles E. Reception & Guidance	Jackson, MI	2002	1,485	1,276	I, II, & Reception	
Handlon, Richard A. Correctional Facility	Ionia, MI	1958	1,297	1,271	II	
Harrison, Gus Correctional Facility	Adrian, MI	1991	2,368	2,333	I, Secure I, II, & IV	
Ionia Correctional Facility	Ionia, MI	1987	706	638	II & V	
Kinross Correctional Facility	Kincheloe, MI	1978	1,602	1,593	I & II	
Lakeland Correctional Facility	Coldwater, MI	1985	1,466	1,455	II	
Macomb Correctional Facility	New Haven, MI	1993	1,422	1,399	II, IV, RPT, & IV SSR	
Marquette Branch Prison	Marquette, MI	1889	1,172	1,110	I and V	
Michigan Reformatory	Ionia, MI	1877	1,337	1,215	II & IV	
Muskegon Correctional Facility	Muskegon, MI	1974	1,321	1,311	II	
Newberry Correctional Facility	Newberry, MI	1996	1,108	1,104	Secure I	
Oaks Correctional Facility	Manistee, MI	1992	1,060	1,043	II & IV	
Ojibway Correctional Facility	Marenisco, MI	2000	1,142	1,140	Secure I	
Parnall Correctional Facility	Jackson, MI	1926	1,695	1,681	I	
Saginaw Correctional Facility	Freeland, MI	1993	1,488	1,469	I, II, & IV	
St. Louis Correctional Facility	St. Louis, MI	1999	1,176	1,114	IV	
Thumb Correctional Facility	Lapeer, MI	1987	1,216	1,135	II	
Women's Huron Valley Correctional Facility	Ypsilanti, MI	2004	2,397	2,340	I, Secure I, II, & IV	
Woodland Center Correctional Facility	Whitmore Lake, MI	2009	377	342	I & IV	
Totals			43,671	42,562		

There is very limited competition from private prison operators. There is a facility located in Baldwin, Michigan that was closed, but had reopened in 2019. This facility currently houses illegal aliens and has a contract with the federal government. President Biden, however, signed an executive order that will end the contract when it expires in September 2022. There is currently excess capacity of 1,109 beds as of 2016. Of this excess supply, 553 beds are in facilities that accommodate level I security prisoners. The current supply appears to be adequately servicing current demand.

Conclusion

Demand for prison beds in the State of Michigan as well as nationwide has diminished over the past 10 years with prison populations going down at a fairly consistent rate and the amount of prison commitments also declining at a rate of 203 fewer commitments per year. The current State of Michigan facilities show a small excess supply of 12.9% of the total capacity (43,671 capacities, 38,053 population).

With the current supply adequately servicing the current demand, along with diminishing demand forecasted, the market appears to be oversupplied. While there is demand for the existing operational facilities, there is not enough demand for any prospective or existing idle facilities. We would expect any such idle facility to be converted by a local user.

Market Analysis

Definition of Product and Market Segmentation

In the following paragraphs, we describe the competitive qualities of the subject property and the market segment in which it competes.

Property Type

The property is a vacant correctional facility. As there is insufficient demand for such properties and the township advised that the property would likely be zoned industrial and forest recreational, we estimate the property would be converted to an industrial property surrounded by recreation land. The subject also currently has features of some other property types, such as office and recreational, which would also be considered.

Location of Competition

On a for sale basis the subject is competing with other industrial properties for sale or lease throughout the Western Upper Peninsula and Northern Wisconsin.

Inventory of Existing Space

There is limited industrial space in the market.

Barriers to Entry

The primary barrier to entry is the lack of demand for industrial properties.

New or Proposed Construction

There is no new or proposed construction in the market.

Occupancy / Frictional Vacancy

The market is primarily an owner-occupied market.

Conclusions

The market for all non-residential properties in the area is in equilibrium with supply meeting current demand. The subject is zoned C 2, the township has permitted the subject to be used for cannabis use. Therefore, we have also considered some other property types for the subject. There is ample supply of recreation land, which trades fairly consistently. We expect the market to continue in this manner for some time to come.

Highest and Best Use Analysis

The Highest and Best Use of a property is the use that is legally permissible, physically possible, and financially feasible which results in the highest value. An opinion of the highest and best use results from consideration of the criteria noted above under the market conditions or likely conditions as of the effective date of value. Determination of highest and best use results from the judgment and analytical skills of the appraiser. It represents an opinion, not a fact. In appraisal practice, the concept of highest and best use represents the premise upon which value is based.

Analysis of Highest and Best Use as though Vacant

The primary determinants of the highest and best use of the property As Though Vacant are the issues of (1) Legal permissibility, (2) Physical possibility, (3) Financial feasibility, and (4) Maximum productivity.

Legally Permissible

The subject site is zoned C 2, which controls the general nature of permissible uses but is appropriate for the location and physical elements of the subject property, providing for a consistency of use with the general neighborhood. The location of the subject property is appropriate for the uses allowed, as noted previously, and a change in zoning is unlikely. There are no known easements, encroachments, covenants or other use restrictions that would unduly limit or impede development.

Physically Possible

The physical attributes allow for a number of potential uses. Elements such as size, shape, availability of utilities, known hazards (flood, environmental, etc.), and other potential influences are described in the Site Description and have been considered. There are no items of a physical nature which would adversely impact development with the legal permitted uses.

Financially Feasible

The probable use of the site for industrial development conforms to the pattern of land use in the market area. A review of published yield, rental and occupancy rates suggest that there is an oversupply and demand is insufficient to support construction costs and ensure timely absorption of additional inventory in this market. Therefore, near-term speculative development of the subject site is not financially feasible.

Maximally Productive

Among the financially feasible uses, the use that results in the highest value (the maximally productive use) is the highest and best use. Considering these factors, the maximally productive use as though vacant is for recreational land use.

Conclusion of Highest and Best Use as though Vacant

The conclusion of the highest and best use, as though vacant, is for recreational land use.

Analysis of Highest and Best Use as Improved

In determining the highest and best use of the property As Improved, we consider three possibilities for the property: 1) continuation of the existing use with or without modification to improvements, 2) a change in use, or 3) demolition and redevelopment of the land.

Retaining the improvements as they exist meets the tests for physical possibility, legal permissibility and financial feasibility.

The subject improvements were built in 1985 and, as of the date of value, were in average condition. As noted, the analyzed use is an unoccupied facility. We believe the property to be a legal use per the zoning regulations. The improvements are consistent with surrounding uses and we have rated its functional utility as fair.

There is low to no demand for the subject's current use and will need to be altered or an alternative use. The market value of the property As Improved exceeds the combination of vacant site value less cost of demolition of the improvements. Therefore demolition and redevelopment of the site is not maximally productive.

Conclusion of Highest and Best Use as Improved

The highest and best use of the subject property, as improved, is industrial use. The correction facility in Iron River was converted for self-storage use.

Most Probable Buyer

As of the date of value, the most probable buyer of the subject property is an owner user.

Sales Comparison Approach

Methodology

The Sales Comparison Approach develops an indication of market value by analyzing closed sales, listings, or pending sales of properties similar to the subject, focusing on the difference between the subject and the comparables using all appropriate elements of comparison. This approach is based on principles of supply and demand, balance, externalities, and substitution, or the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership.

The process of developing the Sales Comparison Approach consists of the following: (1) researching and verifying transactional data, (2) selecting relevant units of comparison, (3) analyzing and adjusting the comparable sales for differences in various elements of comparison, and (4) reconciling the adjusted sales into a value indication for the subject.

Unit of Comparison

The primary unit of comparison selected depends on the appraisal problem and nature of the property. The primary unit of comparison in the market for special purpose properties such as the subject property is price per square foot of gross building area.

Elements of Comparison

Elements of comparison are the characteristics or attributes of properties and transactions that cause the prices of real estate to vary. The primary elements of comparison considered in sales comparison analysis are as follows: (1) property rights conveyed, (2) financing terms, (3) conditions of sale, (4) expenditures made immediately after purchase, (5) market conditions, (6) location, and (7) physical characteristics.

Comparable Sales Data

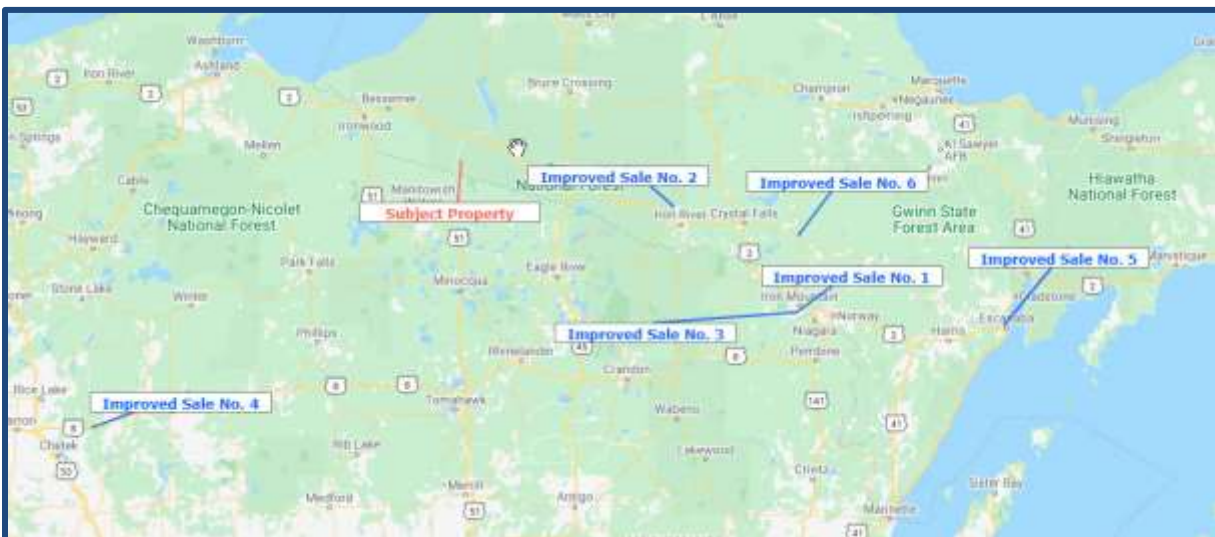
To obtain and verify comparable sales and listings of special purpose properties, we conducted a search of public records, interviewed knowledgeable real estate professionals, and reviewed data from both third party and internal databases.

The sales presented in our analysis were judged to be the most comparable to develop an indication of market value for the subject property. The following is a table summarizing each sale comparable and a map illustrating the location of each in relation to the subject. Details of each comparable follow the location map.

Improved Sales Summary

	Sale # 1	Sale # 2	Sale # 3	Sale # 4	Sale # 5	Sale # 6
Sale ID	1571944	1571938	1571964	1499022	379301	379298
Property Name		Camp Ottawa		Industrial building	Machine Shop	Former Aspen
Location	620 N Hooper St Kingsford, Michigan	4006 West U.S. Iron River, Michigan	1600 W Breitung Kingsford, Michigan	15836 Highway 8 Weyerhaeuser, Escanaba, Michigan	2301 N 9th Avenue Escanaba, Michigan	W8798 Bush Lake Sagola, Michigan
Sale Status	Closed	Closed	Closed	Closed	Closed	Closed
Tax ID	052-001-075-10	004-480-003-00	052-002-031-00	034-00394-0000	051-420-2824-400-	005-104-012-00,
Sales Data						
Date of Sale	July-21	June-21	March-21	July-20	June-16	October-15
Grantor	Jastan LLC	State Administrative	Kingsford Industries	Gregor Ryan N and	JMG Real Estate LLC	No MI Bank & Trust
Grantee	N/A	Seymour Rentals,	Js Michigan Land	Brent Labrie	Todd & Tonya	Robert and
Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller
Conditions of Sale	Arms Length	Arms Length	Arms Length	Arms Length	Arms Length	Arms Length
Unadjusted Units of Comparison						
Sales Price	\$435,000	\$90,000	\$530,000	\$205,000	\$150,000	\$160,000
	\$6.04 psf	\$1.56 psf	\$5.58 psf	\$8.45 psf	\$6.82 psf	\$3.01 psf
Stabilized Units of Comparison						
Sale Price	\$435,000	\$90,000	\$530,000	\$205,000	\$150,000	\$160,000
	\$6.04 psf	\$1.56 psf	\$5.58 psf	\$8.45 psf	\$6.82 psf	\$3.01 psf
Physical Characteristics						
Property Type	Industrial	Special Purpose	Industrial	Industrial	Industrial	Industrial
Construction Quality	Class C - Masonry	Class C & D	Good Class C - Masonry	Average Class S	Average Class	Average Class D - Wood Frame
Year Built	1920	1990	1960	1984	1979	1983
Effective Age				18 Years		
Gross Building Area	72,000 sf	57,696 sf	95,000 sf	24,248 sf	22,000 sf	53,212 sf
Usable Land Area	9.910 acres	105.102 acres	19.750 acres	8.980 acres	2.000 acres	49.550 acres
Land-to-Building Ratio	6.00-to-1	79.35-to-1	9.06-to-1	16.13-to-1	3.96-to-1	40.56-to-1

COMPARABLE SALES MAP



COMPARABLE 1



Property Identification

Property/Sale ID	11207103/1571944
Property Type	Manufacturing
Address	620 N Hooper St
City, State Zip	Kingsford, Michigan 49802
County	Dickinson
Latitude/Longitude	45.799322/-88.082777
Tax ID	052-001-075-10

Transaction Data

Sale Date	07-02-2021	Conditions of Sale	Arms Length
Sale Status	Closed	Days on Market	688
Grantor	Jastan LLC	Sale Price	\$435,000
Property Rights	Fee Simple	Adjusted Price	\$435,000
Financing	Cash to Seller		

Property Description

Gross Building SF	72,000	Usable Acres	9.91
Net Rentable SF	72,000	Flr. Area Ratio (FAR)	0.17
Construction Class	C - Masonry	Gross Land to Bldg	6.00
Year Built	1920	Usable Land to Bldg	6.00
Gross Acres	9.91		

Physical Indicators

\$/SF GBA	\$6.04	\$/SF NRA	\$6.04
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Verification

Confirmation Date	01-12-2022
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COMPARABLE 2



Property Identification

Property/Sale ID	11207091/1571938
Property Type	Jail, Correctional Facility
Property Name	Camp Ottawa Correctional Facility
Address	4006 West U.S. Highway 2
City, State Zip	Iron River, Michigan 49935
County	Iron
Latitude/Longitude	46.152424/-88.674826
Tax ID	004-480-003-00

Transaction Data

Sale Date	06-23-2021	Financing	Cash to Seller
Sale Status	Closed	Conditions of Sale	Arms Length
Grantor	State Administrative Board	Sale Price	\$90,000
Grantee	Seymour Rentals, LLC	Adjusted Price	\$90,000
Property Rights	Fee Simple		

Property Description

Gross Building SF	57,696	Usable Acres	105.10
Net Rentable SF	57,696	Flr. Area Ratio (FAR)	0.01
Year Built	1990/1996	Gross Land to Bldg	79.35
Gross Acres	105.10	Usable Land to Bldg	79.35

Physical Indicators

\$/SF GBA	\$1.56	\$/SF NRA	\$1.56
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Verification

Confirmation Date	01-12-2022
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COMPARABLE 3



Property Identification

Property/Sale ID	11207149/1571964
Property Type	Warehouse
Address	1600 W Breitung Ave
City, State Zip	Kingsford, Michigan 49802
County	Dickinson
MSA	0
Latitude/Longitude	45.797017/-88.088583
Tax ID	052-002-031-00

Transaction Data

Sale Date	03-09-2021	Financing	Cash to Seller
Sale Status	Closed	Conditions of Sale	Arms Length
Grantor	Kingsford Industries LLC	Days on Market	559
Grantee	Js Michigan Land	Sale Price	\$530,000
Property Rights	Fee Simple	Adjusted Price	\$530,000

Property Description

Gross Building SF	95,000	Tenancy	Single-Tenant
Net Rentable SF	95,000	Rail Access	No
Stories	1	Gross Acres	19.75
Building Condition	Average	Usable Acres	19.75
Building Quality	Good	Flr. Area Ratio (FAR)	0.11
Construction Class	C - Masonry	Gross Land to Bldg	9.06
Year Built	1960	Usable Land to Bldg	9.06
Occupancy Type	Owner Occupied	Zoning Code	Commercial

Physical Indicators

\$/SF GBA	\$5.58	\$/SF NRA	\$5.58
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Verification

Confirmation Date	01-12-2022
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COMPARABLE 4



Property Identification

Property/Sale ID	11088969/1499022
Property Type	Industrial
Property Name	Industrial building
Address	15836 Highway 8
City, State Zip	Weyerhaeuser, Wisconsin 54895
County	Rusk
MSA	0
Latitude/Longitude	45.410681/-91.486083
Tax ID	034-00394-0000

Transaction Data

Sale Date	07-16-2020	Financing	Cash to Seller
Sale Status	Closed	Conditions of Sale	Arms Length
Grantor	Gregor Ryan N and Gayle L	Sale Price	\$205,000
Grantee	Brent Labrie	Adjusted Price	\$205,000
Property Rights	Fee Simple		

Property Description

Gross Building SF	24,248	Rail Access	No
Net Rentable SF	24,248	Water/Port Access	No
Stories	1	Gross Acres	8.98
Building Condition	Below Average	Usable Acres	8.98
Building Quality	Average	Flr. Area Ratio (FAR)	0.06
Construction Class	S - Steel Frame	Gross Land to Bldg	16.13
Year Built	1984	Usable Land to Bldg	16.13
Effective Age (est.)	18	Access	Average
Occupancy Type	Owner Occupied	Visibility	Average

Physical Indicators

\$/SF GBA

\$8.45

\$/SF NRA

\$8.45

Verification

Confirmation Date

09-21-2020

COMPARABLE 5



Property Identification

Property/Sale ID	1153465/379301
Property Type	Manufacturing
Property Name	Machine Shop
Address	2301 N 9th Avenue
City, State Zip	Escanaba, Michigan 49829
County	Delta
MSA	0
Latitude/Longitude	45.756916/-87.080139
Tax ID	051-420-2824-400-004

Transaction Data

Sale Date	06-29-2016	Financing	Cash to Seller
Sale Status	Closed	Conditions of Sale	Arms Length
Grantor	JMG Real Estate LLC	Sale Price	\$150,000
Grantee	Todd & Tonya Gordon	Adjusted Price	\$150,000
Property Rights	Fee Simple		

Property Description

Gross Building SF	22,000	Gross Acres	2.00
Net Rentable SF	22,000	Usable Acres	2.00
Stories	2	Flr. Area Ratio (FAR)	0.25
Building Condition	Average	Gross Land to Bldg	3.96
Building Quality	Average	Usable Land to Bldg	3.96
Construction Class	S - Steel Frame	Access	Average
Year Built	1979	Visibility	Average
Office Ratio (%)	9.1%	Corner/Interior	Interior
Clear Height (ft)	12.00	Zoning Jurisdiction	City of Escanaba
Dock-High Doors	1	Zoning Code	Commercial
Drive-In Doors	2		

Physical Indicators

\$/SF GBA	\$6.82	\$/SF NRA	\$6.82
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Verification

Confirmed With	Selling Broker - Lynn George, State Wide Real Estate
Confirmed By	ZZKiefer Zenko
Confirmation Date	09-11-2018

Remarks

Sale of a 22,000 square foot industrial building located in the northwest portion of the City of Escanaba. The building features 2 drive-in-doors and on dock-high-door, with a clear height of 12 feet. The building had approximately 2,000 square feet of finished office space or 9.1% of the gross building area. According to the selling broker, the buyer purchased the property to use as a machine shop.

COMPARABLE 6



Property Identification

Property/Sale ID	1153462/379298
Property Type	Saw Mill, Lumberyard
Property Name	Former Aspen Lumber Co
Address	W8798 Bush Lake Road
City, State Zip	Sagola, Michigan 49881
County	Dickinson
MSA	0
Latitude/Longitude	46.059063/-88.071941
Tax ID	005-104-012-00, 005-104-014-00 and 005-104-015-00

Transaction Data

Sale Date	10-20-2015	Property Rights	Fee Simple
Sale Status	Closed	Financing	Cash to Seller
Grantor	No MI Bank & Trust	Conditions of Sale	Arms Length
Grantee	Robert and Margaret Minerick	Sale Price	\$160,000
		Adjusted Price	\$160,000

Property Description

Gross Building SF	53,212	Gross Acres	49.55
Net Rentable SF	33,892	Usable Acres	49.55
Stories	1	Flr. Area Ratio (FAR)	0.02
Building Condition	Average	Gross Land to Bldg	40.56
Building Quality	Average	Usable Land to Bldg	40.56
Construction Class	D - Wood Frame	Access	Average
Year Built	1983	Visibility	Average
Office Ratio (%)	2.0%	Corner/Interior	Corner
Clear Height (ft)	22.00	Zoning Jurisdiction	Sagola Township
Dock-High Doors	0	Zoning Code	RP
Drive-In Doors	6		

Physical Indicators

\$/SF GBA	\$3.01	\$/SF NRA	\$4.72
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Verification

Confirmed With	Public Record, MLS
Confirmed By	ZZKiefer Zenko
Confirmation Date	09-11-2018

Remarks

Sale of a sawmill property located in Sagola, North of Iron Mountain in Michigan. The site is approximately 50 acres and contains 53,212 square feet in nine building. The buyers purchased the property to continue the sawmill.

Sales Comparison Analysis

When necessary, adjustments were made for differences in various elements of comparison, including property rights conveyed, financing terms, conditions of sale, expenditures made immediately after purchase, market conditions, location, and other physical characteristics. If the element in comparison is considered superior to that of the subject, we applied a negative adjustment. Conversely, a positive adjustment to the comparable was applied if inferior. A summary of the elements of comparison follows.

Transaction Adjustments

Transaction adjustments include: (1) real property rights conveyed, (2) financing terms, (3) conditions of sale, and (4) expenditures made immediately after purchase. These items, which are applied prior to the market conditions and property adjustments, are discussed as follows:

Real Property Rights Conveyed

Real property rights conveyed influence sale prices and must be considered when analyzing a sale comparable. In the case of the subject property, the interest is considered. All of the sale comparables conveyed the same interest as the subject; therefore no adjustments were required.

Financing Terms

The transaction price of one property may differ from that of an identical property due to different financial arrangements. Sales involving financing terms that are not at or near market terms require adjustments for cash equivalency to reflect typical market terms. A cash equivalency procedure discounts the atypical mortgage terms to provide an indication of value at cash equivalent terms. All of the comparable sales involved typical market terms by which the sellers received cash or its equivalent and the buyers paid cash or tendered typical down payments and obtained conventional financing at market terms for the balance. Therefore, no adjustments for this category were required.

Conditions of Sale

Atypical conditions of sale may result in a price that is higher or lower than a normal transaction. Such atypical conditions of sale often occur in conjunction with sales between related parties or those in which one of the parties is atypically motivated to complete the transaction. Additionally, a downward adjustment may be applied to a listing price, which usually reflects the upper limit of value. The sale comparables do not indicate any condition of sale adjustments were warranted for atypical conditions or for-sale listings.

Expenditures Made Immediately After Purchase

A knowledgeable buyer considers expenditures required upon purchase of a property, as these costs affect the price the buyer agrees to pay. Such expenditures may include: costs to cure deferred maintenance, costs to demolish and remove any portion of the improvements, costs to petition for a zoning change, costs to remediate environmental contamination and/or costs to occupy or stabilize the property. The relevant figure is not the actual cost incurred, but the cost anticipated by both the buyer and seller. The parties to the sale comparables did not anticipate expenditures immediately after purchase; no adjustments were required.

Market Conditions Adjustment

Market conditions change over time because of inflation, deflation, fluctuations in supply and demand, or other factors. Changing market conditions may create a need for adjustment to comparable sale transactions completed during periods of dissimilar market conditions.

Discussions with market participants and a review of market data indicated overall market conditions for special purpose properties have been improving with recent transactions confirming this trend. When appropriate, we have applied adjustments for market conditions.

Property Adjustments

Property adjustments are usually expressed quantitatively as percentages or dollar amounts that reflect the differences in value attributable to the various characteristics of the property. In some instances, however, qualitative adjustments are used. These adjustments are based on locational and physical characteristics and are applied after the application of transaction and market conditions adjustments.

Our reasoning for the property adjustments made to each sale comparable follows. The discussion will analyze each adjustment category deemed applicable to the subject property.

Location

Location adjustments may be required when the locational characteristics of a comparable are different from those of the subject. These characteristics can include general neighborhood characteristics, freeway accessibility, street exposure, corner- versus interior-lot location, neighboring properties, view amenities, and other factors. Comparables 4 and 5 were judged to be located in more desirable areas and are adjusted downward.

Size

The size adjustment addresses variance in the gross building area of the comparables and that of the subject, as a larger building typically commands a lower sale price per unit than a smaller building. This inverse relationship is due, in part, to the principle of "economies of scale."

The subject property consists of 164,955 square feet of net rentable area. The improved sales range in size from 22,000 to 95,000 and required size adjustments.

Age/Condition

All else being equal, older properties typically command a lower price per square foot of gross building area than newer properties, however, although a property may be physically older than another property, the effective age may be similar to a newer property and no adjustment may be indicated. This may be due to the older property being well maintained or a recent renovation. We based the adjustments to the comparables on effective age rather than physical age. This takes the overall condition of a property into consideration. The subject property was built in 1985-2000 and is in average condition. The sale comparables were built from 1920 to 1990. Sale 1, while originally constructed in 1920, has received significant renovation/updates over the years and has a significantly lower effective age.

Construction Quality

The subject property consists of an average construction quality that is similar enough to Sales 2, 4, and 5 to not warrant any adjustments for this category. However, the remaining comparables included a mix of good construction quality with adjustments ranging from negative 5.0% to positive 5.0% applied.

Land-to-Building Ratio

The subject property has a land-to-building ratio of 32.89-to-1. The comparable ranged from 3.96:1 to 79.35:1 and were adjusted accordingly.

Economic Characteristics

Economic characteristics include all the attributes of a property that directly affect its income. This element of comparison is typically considered with income-producing properties. These characteristics include operating expenses, quality of management, tenant mix, rent concessions, lease terms, lease expiration dates, renewal options, and lease provisions such as expense recovery clauses.

Non-Realty Components of Value

Non-realty components of value include tangible items, equipment, and business concerns that do not constitute real property but are included in either the sale price of the comparable property or the ownership interest in the subject property. These components should be analyzed separately from the real property. In most cases, the economic lives, associated investment risks, rate of return criteria, and collateral security for such non-realty components differ from those of the real property.

Furniture, fixtures, and equipment are typical examples of items that may be included in a comparable sale. In appraisals of properties in which the business operation is essential to the use of the real property, the contributory value of the non-realty component must be analyzed. If the contributory value of the non-realty component cannot be separated from the value of the real property as a whole, we should make clear that the value indication using the Sales Comparison Approach reflects both the contributory value of the real estate and the value of the business operation.

Summary of Adjustments

Presented on the following page is a summary of the adjustments made to the sale comparables. As noted earlier, these quantitative adjustments were based on our market research, best judgment, and experience in the appraisal of similar properties.

COMPARABLE SALES ADJUSTMENT GRID

Subject		Sale # 1	Sale # 2	Sale # 3	Sale # 4	Sale # 5	Sale # 6
Sale ID		1571944	1571938	1571964	1499022	379301	379298
Date of Value & Sale	December-21	July-21	June-21	March-21	July-20	June-16	October-15
Gross Building Area	164,955 sf	72,000	57,696	95,000	24,248	22,000	53,212
Land Area (acres)	124.5600	9.9100	105.1020	19.7500	8.9800	2.0000	49.5500
Unadjusted Sales Price		\$435,000	\$90,000	\$530,000	\$205,000	\$150,000	\$160,000
Unadjusted Sales Price PSF of GBA		\$6.04	\$1.56	\$5.58	\$8.45	\$6.82	\$3.01
Transactional Adjustments							
Property Rights Conveyed	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>
Adjusted Sales Price		\$6.04	\$1.56	\$5.58	\$8.45	\$6.82	\$3.01
Financing Terms	<i>Cash to Seller</i>	<i>Cash to Seller</i>	<i>Cash to Seller</i>	<i>Cash to Seller</i>	<i>Cash to Seller</i>	<i>Typical</i>	<i>Typical</i>
Adjusted Sales Price		\$6.04	\$1.56	\$5.58	\$8.45	\$6.82	\$3.01
Conditions of Sale	<i>Typical</i>	<i>Arms Length</i>	<i>Arms Length</i>	<i>Arms Length</i>	<i>Arms Length</i>	<i>Typical</i>	
Adjusted Sales Price		\$6.04	\$1.56	\$5.58	\$8.45	\$6.82	\$3.01
Expenditures after Sale							
Adjustment		-	-	-	-	-	-
Adjusted Sales Price		\$6.04	\$1.56	\$5.58	\$8.45	\$6.82	\$3.01
Market Conditions Adjustments							
Elapsed Time from Date of Value		<i>0.46 years</i>	<i>0.48 years</i>	<i>0.78 years</i>	<i>1.42 years</i>	<i>5.47 years</i>	<i>6.16 years</i>
Market Trend Through	December-21	0.9%	1.0%	1.6%	2.8%	10.9%	12.3%
Analyzed Sales Price		\$6.10	\$1.58	\$5.67	\$8.69	\$7.56	\$3.38
Property Adjustments							
Location	<i>Job Corp Road</i>	<i>620 N Hooper St</i>	<i>4006 West U.S. Highway 2</i>	<i>1600 W Breitung Ave</i>	<i>15836 Highway 8</i>	<i>2301 N 9th Avenue</i>	<i>W8798 Bush Lake Road</i>
	<i>Marenisco, Michigan</i>	<i>Kingsford, Michigan</i>	<i>Iron River, Michigan</i>	<i>Kingsford, Michigan</i>	<i>Weyerhaeuser, Wisconsin</i>	<i>Escanaba, Michigan</i>	<i>Sagola, Michigan</i>
Adjustment		-	-	-	-10.0%	-10.0%	-
Size	164,955 sf	72,000 sf	57,696 sf	95,000 sf	24,248 sf	22,000 sf	53,212 sf
Adjustment		-5.0%	-5.0%	-5.0%	-15.0%	-15.0%	-5.0%
Age/Condition	Year Built	<i>1985-2000</i>	<i>920 Ren</i>	<i>1990</i>	<i>1960</i>	<i>1984</i>	<i>1979</i>
	Condition	<i>Average</i>	<i>Average</i>	<i>Average</i>	<i>Below Average</i>	<i>Average</i>	<i>Average</i>
Adjustment		20.0%	10.0%	15.0%	10.0%	10.0%	5.0%
Construction Quality	<i>Average Class Class C and D</i>	<i>Class C - Masonry</i>	<i>Average Class Class C and D</i>	<i>Good Class C - Masonry</i>	<i>Average Class S</i>	<i>Average Class S</i>	<i>Average Class D - Wood Frame</i>
Adjustment		-5.0%	-	-5.0%	-	-	5.0%
Land-to-Building Ratio	<i>32.89-to-1</i>	<i>6.00-to-1</i>	<i>79.35-to-1</i>	<i>9.06-to-1</i>	<i>16.13-to-1</i>	<i>3.96-to-1</i>	<i>40.56-to-1</i>
Adjustment		5.0%	-5.0%	5.0%	5.0%	10.0%	-
Net Physical Adjustment		15.0%	-	10.0%	-10.0%	-5.0%	5.0%
Adjusted Sales Price PSF of GBA		\$7.01	\$1.58	\$6.23	\$7.83	\$7.19	\$3.55

Sales Comparison Approach Value Indication

The comparable sales were presented and adjusted based on pertinent elements of comparison. The following table summarizes the results of the analysis.

Improved Sales Statistics

Metric	Unadjusted	Analyzed	Adjusted
Minimum Sale Price per Sq. Ft.	\$1.56	\$1.58	\$1.58
Maximum Sale Price per Sq. Ft.	\$8.45	\$8.69	\$7.83
Median Sale Price per Sq. Ft.	\$5.81	\$5.88	\$6.62
Mean Sale Price per Sq. Ft.	\$5.24	\$5.50	\$5.56

Comparable 2 is the sale of a former correctional facility in the Upper Peninsula. Comparable 6 is made up of several separate buildings, which is more similar to the subject’s functional utilities than most of the other comparables. Thus, these two sales are given more weight than the other comparables. Based on the adjusted prices and our analysis of this sale set, a unit value for the subject property is supported near the mid-point of the adjusted range. This resulted in a value for the subject property as calculated below.

Sales Comparison Approach Conclusions

Based on this analysis, the market value conclusion indicated by the sales comparison approach is summarized as follows:

Improved Sales Comparison Approach Value Indication

Reasonable Adjusted Comparable Range					
164,955 sf	x	\$4.00	=		\$659,820
164,955 sf	x	\$5.00	=		\$824,775
As Is Fee Simple Market Value Indication					
164,955 sf	x	\$4.50	=		\$740,000

Our findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions which might have affected the assignment results:

Extraordinary Assumptions:

- None

Hypothetical Conditions:

- None

Exposure Time and Marketing Period

Based on statistical information about days on market, escrow length, and marketing times gathered through national investor surveys, sales verification, and interviews of market participants, marketing and exposure time estimates of 12 to 24 months and 12 to 24 months, respectively, are considered reasonable and appropriate for the subject property.

General Assumptions and Limiting Conditions

This appraisal is subject to the following general assumptions and limiting conditions:

1. The legal description – if furnished to us – is assumed to be correct.
2. No responsibility is assumed for legal matters, questions of survey or title, soil or subsoil conditions, engineering, availability or capacity of utilities, or other similar technical matters. The appraisal does not constitute a survey of the property appraised. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management unless otherwise noted.
3. Unless otherwise noted, the appraisal has valued the property as though free of contamination. Valbridge Property Advisors | Southern Michigan has not conducted a hazardous materials or contamination inspection of any kind. It is recommended that the client hire an expert if the presence of hazardous materials or contamination poses any concern.
4. The stamps and/or consideration placed on deeds used to indicate sales are in correct relationship to the actual dollar amount of the transaction.
5. Unless otherwise noted, it is assumed there are no encroachments, zoning violations or restrictions existing in the subject property.
6. The appraiser is not required to give testimony or attendance in court by reason of this appraisal, unless previous arrangements have been made.
7. Unless expressly specified in the engagement letter, the fee for this appraisal does not include the attendance or giving of testimony by Appraiser at any court, regulatory or other proceedings, or any conferences or other work in preparation for such proceeding. If any partner or employee of Valbridge Property Advisors | Southern Michigan is asked or required to appear and/or testify at any deposition, trial, or other proceeding about the preparation, conclusions or any other aspect of this assignment, client shall compensate Appraiser for the time spent by the partner or employee in appearing and/or testifying and in preparing to testify according to the Appraiser's then current hourly rate plus reimbursement of expenses.
8. The values for land and/or improvements, as contained in this report, are constituent parts of the total value reported and neither is (or are) to be used in making a summation appraisal of a combination of values created by another appraiser. Either is invalidated if so used.
9. The dates of value to which the opinions expressed in this report apply are set forth in this report. We assume no responsibility for economic or physical factors occurring at some point at a later date, which may affect the opinions stated herein. The forecasts, projections, or operating estimates contained herein are based on current market conditions and anticipated short-term supply and demand factors and are subject to change with future conditions. Appraiser is not responsible for determining whether the date of value requested by Client is appropriate for Client's intended use.
10. The sketches, maps, plats and exhibits in this report are included to assist the reader in visualizing the property. The appraiser has made no survey of the property and assumed no responsibility in connection with such matters.

11. The information, estimates and opinions, which were obtained from sources outside of this office, are considered reliable. However, no liability for them can be assumed by the appraiser.
12. Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organization or the firm with which the appraisers are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval.
13. No claim is intended to be expressed for matters of expertise that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers. We claim no expertise in areas such as, but not limited to, legal, survey, structural, environmental, pest control, mechanical, etc.
14. This appraisal was prepared for the sole and exclusive use of the client for the function outlined herein. Any party who is not the client or intended user identified in the appraisal or engagement letter is not entitled to rely upon the contents of the appraisal without express written consent of Valbridge Property Advisors | Southern Michigan and Client. The Client shall not include partners, affiliates, or relatives of the party addressed herein. The appraiser assumes no obligation, liability or accountability to any third party.
15. Distribution of this report is at the sole discretion of the client, but third-parties not listed as an intended user on the face of the appraisal or the engagement letter may not rely upon the contents of the appraisal. In no event shall client give a third-party a partial copy of the appraisal report. We will make no distribution of the report without the specific direction of the client.
16. This appraisal shall be used only for the function outlined herein, unless expressly authorized by Valbridge Property Advisors | Southern Michigan.
17. This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.
18. Unless otherwise noted in the body of this report, this appraisal assumes that the subject property does not fall within the areas where mandatory flood insurance is effective. Unless otherwise noted, we have not completed nor have we contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
19. The flood maps are not site specific. We are not qualified to confirm the location of the subject property in relation to flood hazard areas based on the FEMA Flood Insurance Rate Maps or other surveying techniques. It is recommended that the client obtain a confirmation of the subject property's flood zone classification from a licensed surveyor.
20. If the appraisal is for mortgage loan purposes 1) we assume satisfactory completion of improvements if construction is not complete, 2) no consideration has been given for rent loss during rent-up unless noted in the body of this report, and 3) occupancy at levels consistent with our "Income and Expense Projection" are anticipated.
21. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.

22. Our inspection included an observation of the land and improvements thereon only. It was not possible to observe conditions beneath the soil or hidden structural components within the improvements. We inspected the buildings involved, and reported damage (if any) by termites, dry rot, wet rot, or other infestations as a matter of information, and no guarantee of the amount or degree of damage (if any) is implied. Condition of heating, cooling, ventilation, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. Should the client have concerns in these areas, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise to make such inspections and assumes no responsibility for these items.
23. This appraisal does not guarantee compliance with building code and life safety code requirements of the local jurisdiction. It is assumed that all required licenses, consents, certificates of occupancy or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value conclusion contained in this report is based unless specifically stated to the contrary.
24. When possible, we have relied upon building measurements provided by the client, owner, or associated agents of these parties. In the absence of a detailed rent roll, reliable public records, or "as-built" plans provided to us, we have relied upon our own measurements of the subject improvements. We follow typical appraisal industry methods; however, we recognize that some factors may limit our ability to obtain accurate measurements including, but not limited to, property access on the day of inspection, basements, fenced/gated areas, grade elevations, greenery/shrubbery, uneven surfaces, multiple story structures, obtuse or acute wall angles, immobile obstructions, etc. Professional building area measurements of the quality, level of detail, or accuracy of professional measurement services are beyond the scope of this appraisal assignment.
25. We have attempted to reconcile sources of data discovered or provided during the appraisal process, including assessment department data. Ultimately, the measurements that are deemed by us to be the most accurate and/or reliable are used within this report. While the measurements and any accompanying sketches are considered to be reasonably accurate and reliable, we cannot guarantee their accuracy. Should the client desire more precise measurement, they are urged to retain the measurement services of a qualified professional (space planner, architect or building engineer) as an alternative source. If this alternative measurement source reflects or reveals substantial differences with the measurements used within the report, upon request of the client, the appraiser will submit a revised report for an additional fee.
26. In the absence of being provided with a detailed land survey, we have used assessment department data to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, upon request of the client, the appraiser will submit a revised report for an additional fee.
27. If only preliminary plans and specifications were available for use in the preparation of this appraisal, and a review of the final plans and specifications reveals substantial differences upon request of the client the appraiser will submit a revised report for an additional fee.

28. Unless otherwise stated in this report, the value conclusion is predicated on the assumption that the property is free of contamination, environmental impairment or hazardous materials. Unless otherwise stated, the existence of hazardous material was not observed by the appraiser and the appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required for discovery. The client is urged to retain an expert in this field, if desired.
29. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey of the property to determine if it is in conformity with the various requirements of the ADA. It is possible that a compliance survey of the property, together with an analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect on the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in developing an opinion of value.
30. This appraisal applies to the land and building improvements only. The value of trade fixtures, furnishings, and other equipment, or subsurface rights (minerals, gas, and oil) were not considered in this appraisal unless specifically stated to the contrary.
31. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated, unless specifically stated to the contrary.
32. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute prediction of future operating results. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance.
33. Any estimate of insurable value, if included within the scope of work and presented herein, is based upon figures developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, we strongly recommend that the Client obtain estimates from professionals experienced in establishing insurance coverage. This analysis should not be relied upon to determine insurance coverage and we make no warranties regarding the accuracy of this estimate.
34. The data gathered in the course of this assignment (except data furnished by the Client) shall remain the property of the Appraiser. The appraiser will not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished to the appraiser. Notwithstanding the foregoing, the Appraiser is authorized by the client to disclose all or any portion of the appraisal and related appraisal data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable the appraiser to comply with the Bylaws and Regulations of such Institute now or hereafter in effect.

35. You and Valbridge Property Advisors | Southern Michigan both agree that any dispute over matters in excess of \$5,000 will be submitted for resolution by arbitration. This includes fee disputes and any claim of malpractice. The arbitrator shall be mutually selected. If Valbridge Property Advisors | Southern Michigan and the client cannot agree on the arbitrator, the presiding head of the Local County Mediation & Arbitration panel shall select the arbitrator. Such arbitration shall be binding and final. In agreeing to arbitration, we both acknowledge that, by agreeing to binding arbitration, each of us is giving up the right to have the dispute decided in a court of law before a judge or jury. In the event that the client, or any other party, makes a claim against Valbridge Property Advisors | Southern Michigan or any of its employees in connections with or in any way relating to this assignment, the maximum damages recoverable by such claimant shall be the amount actually received by Valbridge Property Advisors | Southern Michigan for this assignment, and under no circumstances shall any claim for consequential damages be made.
36. Valbridge Property Advisors | Southern Michigan shall have no obligation, liability, or accountability to any third party. Any party who is not the "client" or intended user identified on the face of the appraisal or in the engagement letter is not entitled to rely upon the contents of the appraisal without the express written consent of Valbridge Property Advisors | Southern Michigan . "Client" shall not include partners, affiliates, or relatives of the party named in the engagement letter. Client shall hold Valbridge Property Advisors | Southern Michigan and its employees harmless in the event of any lawsuit brought by any third party, lender, partner, or part-owner in any form of ownership or any other party as a result of this assignment. The client also agrees that in case of lawsuit arising from or in any way involving these appraisal services, client will hold Valbridge Property Advisors | Southern Michigan harmless from and against any liability, loss, cost, or expense incurred or suffered by Valbridge Property Advisors | Southern Michigan in such action, regardless of its outcome.
37. The Valbridge Property Advisors office responsible for the preparation of this report is independently owned and operated by The Oetzel-Hartman Group. Neither Valbridge Property Advisors, Inc., nor any of its affiliates has been engaged to provide this report. Valbridge Property Advisors, Inc. does not provide valuation services, and has taken no part in the preparation of this report.
38. If any claim is filed against any of Valbridge Property Advisors, Inc., a Florida Corporation, its affiliates, officers or employees, or the firm providing this report, in connection with, or in any way arising out of, or relating to, this report, or the engagement of the firm providing this report, then (1) under no circumstances shall such claimant be entitled to consequential, special or other damages, except only for direct compensatory damages, and (2) the maximum amount of such compensatory damages recoverable by such claimant shall be the amount actually received by the firm engaged to provide this report.
39. This report and any associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes.
40. Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.
41. The global outbreak of a "novel coronavirus" (known as COVID-19) was officially declared a pandemic by the World Health Organization (WHO). It is currently unknown the overall impact this event will have on the national economy, the local economy or the market in which the subject property is located. The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of this event, or any event, subsequent to the effective date of the appraisal.

Certification

In Michigan, appraisers are required to be licensed/certified and are regulated by the Michigan Department of Licensing and Regulatory Affairs, P.O. Box 30018, Lansing, Michigan 48909. James T. Hartman, MAI, SGA, AI-GRS is currently licensed as a Certified General Real Estate Appraiser with the State of Michigan, Number 1205005950. Mr. Hartman is also licensed in the State of Indiana, the State of Ohio, and the State of Illinois.

James T. Hartman, MAI, SGA, AI-GRS is a member of the Society of Golf Appraisers (SGA). The Society of Golf Appraisers is an organization of real estate appraisers and consultants specializing in the valuation, market analysis, and feasibility analysis of golf courses and golf related properties.

The undersigned does hereby certify that to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- 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 is not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- As of the date of this report, James T. Hartman, MAI, SGA, AI-GRS has completed the continuing education program for Designated Members of the Appraisal Institute.
- I have made a personal inspection of the property that is the subject of this report.
- A thorough research project whose objective has been the discovery, confirmation, inspection, and analysis of data pertinent to this valuation situation has been completed.

- No one provided significant real property appraisal assistance to the person signing this certification, unless otherwise noted.
- The reported analyses, opinion, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice.
- The appraiser signing this report is competent to complete the assignment. The appraiser has the knowledge and experience to complete the assignment competently or has disclosed the lack of knowledge and/or experience to the client, taken all steps necessary or appropriate to complete the assignment competently and has described in the report the lack of knowledge and/or experience and the steps taken to complete the assignment competently.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with Title XI of the Federal Financial Institutions Reform Recovery, and Enforcement Act of 1989 (FIRREA) and its regulations, as well as the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation and the Appraisal Institute. This report is intended to comply with the above requirements. The definition of market value is intended to follow the market value definition as per F.D.I.C.'s final rule of FIRREA - 12 C.F.R., § 323.2.

This appraisal is not to be used by the addressee or any recipient as a part of a presentation of a real estate syndicate.

A real estate syndicate means a general or limited partnership, joint venture, unincorporated association or similar organization formed for the purpose of, and engaged in, investment for gain from an interest in real property, including but not limited to, a sale, exchange, trade or development of real property, on behalf of others, or, which is required to be registered with the United States Securities and Exchange Commission or any state regulatory agency, which regulates investments made as a public offering.



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Addenda

Glossary

Subject Photographs

Qualifications of Appraisers

Information on Valbridge Property Advisors

Office Locations

Glossary

Definitions are taken from the Dictionary of Real Estate Appraisal, 5th Edition (Dictionary), the Uniform Standards of Professional Appraisal Practice (USPAP) and Building Owners and Managers Association International (BOMA).

Absolute Net Lease

A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant. (Dictionary)

Additional Rent

Any amounts due under a lease that is in addition to base rent. Most common form is operating expense increases. (Dictionary)

Amortization

The process of retiring a debt or recovering a capital investment, typically through scheduled, systematic repayment of the principal; a program of periodic contributions to a sinking fund or debt retirement fund. (Dictionary)

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Dictionary)

Base (Shell) Building

The existing shell condition of a building prior to the installation of tenant improvements. This condition varies from building to building, landlord to landlord, and generally involves the level of finish above the ceiling grid. (Dictionary)

Base Rent

The minimum rent stipulated in a lease. (Dictionary)

Base Year

The year on which escalation clauses in a lease are based. (Dictionary)

Building Common Area

The areas of the building that provide services to building tenants but which are not included in the rentable area of any specific tenant. These areas may include, but shall not be limited to, main and auxiliary lobbies, atrium spaces at the level of the finished floor, concierge areas or security desks, conference rooms, lounges or vending areas food service facilities, health or fitness centers, daycare facilities, locker or shower facilities, mail rooms, fire control rooms, fully enclosed courtyards outside the exterior walls, and building core and service areas such as fully enclosed mechanical or equipment rooms. Specifically excluded from building common areas are; floor common areas, parking

spaces, portions of loading docks outside the building line, and major vertical penetrations. (BOMA)

Building Rentable Area

The sum of all floor rentable areas. Floor rentable area is the result of subtracting from the gross measured area of a floor the major vertical penetrations on that same floor. It is generally fixed for the life of the building and is rarely affected by changes in corridor size or configuration. (BOMA)

Certificate of Occupancy (COO)

A statement issued by a local government verifying that a newly constructed building is in compliance with all codes and may be occupied.

Common Area (Public) Factor

In a lease, the common area (public) factor is the multiplier to a tenant's useable space that accounts for the tenant's proportionate share of the common area (restrooms, elevator lobby, mechanical rooms, etc.). The public factor is usually expressed as a percentage and ranges from a low of 5 percent for a full tenant to as high as 15 percent or more for a multi-tenant floor. Subtracting one (1) from the quotient of the rentable area divided by the useable area yields the load (public) factor. At times confused with the "loss factor" which is the total rentable area of the full floor less the useable area divided by the rentable area. (BOMA)

Common Area Maintenance (CAM)

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 percent 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. (Dictionary)

Condominium

A form of ownership in which each owner possesses the exclusive right to use and occupy an allotted unit plus an undivided interest in common areas.

A multiunit structure, or a unit within such a structure, with a condominium form of ownership. (Dictionary)

Conservation Easement

An interest in real property restricting future land use to preservation, conservation, wildlife habitat, or some combination of those uses. A conservation easement may permit farming, timber harvesting, or other uses of a rural nature to continue, subject to the easement. In some locations, a conservation easement may be referred to as a conservation restriction. (Dictionary)

Contributory Value

The change in the value of a property as a whole, whether positive or negative, resulting from the addition or deletion of a property component. Also called deprival value in some countries. (Dictionary)

Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service (DCR = NOI/Im), which measures the relative ability to 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)

Deed Restriction

A provision written into a deed that limits the use of land. Deed restrictions usually remain in effect when title passes to subsequent owners. (Dictionary)

Depreciation

- 1) In appraising, the loss in a property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date. 2) In accounting, an allowance made against the loss in value of an asset for a defined purpose and computed using a specified method. (Dictionary)

Disposition Value

The most probable price that a specified interest in real property is likely to bring under the following conditions:

- Consummation of a sale within a exposure time specified by the client;
- The property is subjected to market conditions prevailing as of the date of valuation;

- Both the buyer and seller are acting prudently and knowledgeably;
- The seller is under compulsion to sell;
- The buyer is typically motivated;
- Both parties are acting in what they consider to be their best interests;
- An adequate marketing effort will be made during the exposure time specified by the client;
- Payment will be made in 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. (Dictionary)

Easement

The right to use another's land for a stated purpose. (Dictionary)

EIFS

Exterior Insulation Finishing System. This is a type of exterior wall cladding system. Sometimes referred to as dry-vit.

Effective Date

The date at which the analyses, opinions, 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)

Effective Gross Income (EGI)

The anticipated income from all operations of the real property after an allowance is made for vacancy and collection losses and an addition is made for any other income. (Dictionary)

Effective Rent

The rental rate net of financial concessions such as periods of no rent during the lease term and above- or below-market tenant improvements (TIs). (Dictionary)

EPDM

Ethylene Diene Monomer Rubber. A type of synthetic rubber typically used for roof coverings. (Dictionary)

Escalation Clause

A clause in an agreement that provides for the adjustment of a price or rent based on some event or index. e.g., a provision to increase rent if operating expenses increase; also called an expense recovery clause or stop clause. (Dictionary)

Estoppel Certificate

A statement of material factors or conditions of which another person can rely because it cannot be denied at a later date. In real estate, a buyer of rental property typically requests estoppel certificates from existing tenants. Sometimes referred to as an estoppel letter. (Dictionary)

Excess Land

Land that is not needed to serve or support the existing improvement. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land may have the potential to be sold separately and is valued separately. (Dictionary)

Expense Stop

A clause in a lease that limits the landlord's expense obligation, which results in the lessee paying any operating expenses above a stated level or amount. (Dictionary)

Exposure Time

1) The time a property remains on the market. 2) The estimated length of time 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; a retrospective estimate based on an analysis of past events assuming a competitive and open market. (Dictionary)

Extraordinary Assumption

An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information 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. (Dictionary)

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)

Floor Common Area

Areas on a floor such as washrooms, janitorial closets, electrical rooms, telephone rooms, mechanical rooms, elevator lobbies, and public corridors which are available primarily for the use of tenants on that floor. (BOMA)

Full Service (Gross) Lease

A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called a full-service lease. (Dictionary)

Going Concern Value

- The market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the market value of the going concern.
- The value of an operating business enterprise. Goodwill may be separately measured but is an integral

component of going-concern value when it exists and is recognizable. (Dictionary)

Gross Building Area

The total constructed area of a building. It is generally not used for leasing purposes (BOMA)

Gross Measured Area

The total area of a building enclosed by the dominant portion (the portion of the inside finished surface of the permanent outer building wall which is 50 percent or more of the vertical floor-to-ceiling dimension, at the given point being measured as one moves horizontally along the wall), excluding parking areas and loading docks (or portions of the same) outside the building line. It is generally not used for leasing purposes and is calculated on a floor by floor basis. (BOMA)

Gross Up Method

A method of calculating variable operating expense in income-producing properties when less than 100 percent occupancy is assumed. The gross up method approximates the actual expense of providing services to the rentable area of a building given a specified rate of occupancy. (Dictionary)

Gross Retail Sellout

The sum of the appraised values of the individual units in a subdivision, as if all of the units were completed and available for retail sale, as of the date of the appraisal. The sum of the retail sales includes an allowance for lot premiums, if applicable, but excludes all allowances for carrying costs. (Dictionary)

Ground Lease

A lease that grants the right to use and occupy land. Improvements made by the ground lessee typically revert to the ground lessor at the end of the lease term. (Dictionary)

Ground Rent

The rent paid for the right to use and occupy land according to the terms of a ground lease; the portion of the total rent allocated to the underlying land. (Dictionary)

HVAC

Heating, ventilation, air conditioning. A general term encompassing any system designed to heat and cool a building in its entirety.

Highest and 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 1) legal permissibility, 2) physical possibility, 3) financial feasibility, and 4) maximally profitability. Alternatively, the probable use of land or improved –specific

with respect to the user and timing of the use—that is adequately supported and results in the highest present value. (Dictionary)

Hypothetical Condition

That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions 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. (Dictionary)

Industrial Gross Lease

A lease of industrial property in which the landlord and tenant share expenses. The landlord receives stipulated rent and is obligated to pay certain operating expenses, often structural maintenance, insurance and real estate taxes as specified in the lease. There are significant regional and local differences in the use of this term. (Dictionary)

Insurable Value

A type of value for insurance purposes. (Dictionary)
(Typically this includes replacement cost less basement excavation, foundation, underground piping and architect's fees).

Investment Value

The value of a property interest to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. (Dictionary)

Just Compensation

In condemnation, the amount of loss for which a property owner is compensated when his or her property is taken. Just compensation should put the owner in as good a position as he or she would be if the property had not been taken. (Dictionary)

Leased Fee Interest

A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease). (Dictionary)

Leasehold Interest

The tenant's possessory interest created by a lease. (Dictionary)

Lessee (Tenant)

One who has the right to occupancy and use of the property of another for a period of time according to a lease agreement. (Dictionary)

Lessor (Landlord)

One who conveys the rights of occupancy and use to others under a lease agreement. (Dictionary)

Liquidation Value

The most probable price that a specified interest in real property should bring under the following conditions:

- Consummation of a sale within a short period.
- The property is subjected to market conditions prevailing as of the date of valuation.
- Both the buyer and seller are acting prudently and knowledgeably.
- The seller is under extreme compulsion to sell.
- The buyer is typically motivated.
- Both parties are acting in what they consider to be their best interests.
- A normal marketing effort is not possible due to the brief exposure time.
- Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
- 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. (Dictionary)

Loan to Value Ratio (LTV)

The amount of money borrowed in relation to the total market value of a property. Expressed as a percentage of the loan amount divided by the property value. (Dictionary)

Major Vertical Penetrations

Stairs, elevator shafts, flues, pipe shafts, vertical ducts, and the like, and their enclosing walls. Atria, lightwells and similar penetrations above the finished floor are included in this definition. Not included, however, are vertical penetrations built for the private use of a tenant occupying office areas on more than one floor. Structural columns, openings for vertical electric cable or telephone distribution, and openings for plumbing lines are not considered to be major vertical penetrations. (BOMA)

Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement including permitted uses, use restrictions, expense obligations; term, concessions, renewal and purchase options and tenant improvements (TIs). (Dictionary)

Market Value

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

consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- a. Buyer and seller are typically motivated;
- b. Both parties are well informed or well advised, and acting in what they consider their own best interests;
- c. A reasonable time is allowed for exposure in the open market;
- d. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
- e. 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.

Market Value As If Complete

Market value as if complete means the market value of the property with all proposed construction, conversion or rehabilitation hypothetically completed or under other specified hypothetical conditions as of the date of the appraisal. With regard to properties wherein anticipated market conditions indicate that stabilized occupancy is not likely as of the date of completion, this estimate of value shall reflect the market value of the property as if complete and prepared for occupancy by tenants.

Market Value As If Stabilized

Market value as if stabilized means the market value of the property at a current point and time when all improvements have been physically constructed and the property has been leased to its optimum level of long-term occupancy.

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)

Master Lease

A lease in which the fee owner leases a part or the entire property to a single entity (the master lease) in return for a stipulated rent. The master lessee then leases the property to multiple tenants. (Dictionary)

Modified Gross Lease

A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses

varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a double net lease, net net lease, partial net lease, or semi-gross lease. (Dictionary)

Operating Expense Ratio

The ratio of total operating expenses to effective gross income (TOE/EGI); the complement of the net income ratio, i.e., OER = 1 – NIR (Dictionary)

Option

A legal contract, typically purchased for a stated consideration, that permits but does not require the holder of the option (known as the optionee) to buy, sell, or lease real property for a stipulated period of time in accordance with specified terms; a unilateral right to exercise a privilege. (Dictionary)

Partial Interest

Divided or undivided rights in real estate that represent less than the whole (a fractional interest). (Dictionary)

Pass Through

A tenant's portion of operating expenses that may be composed of common area maintenance (CAM), real estate taxes, property insurance, and any other expenses determined in the lease agreement to be paid by the tenant. (Dictionary)

Potential Gross Income (PGI)

The total income attributable to real property at full occupancy before vacancy and operating expenses are deducted. (Dictionary)

Prospective Future Value Upon Completion

Market value "upon completion" is a prospective future value estimate of a property at a point in time when all of its improvements are fully completed. It assumes all proposed construction, conversion, or rehabilitation is hypothetically complete as of a future date when such effort is projected to occur. The projected completion date and the value estimate must reflect the market value of the property in its projected condition, i.e., completely vacant or partially occupied. The cash flow must reflect lease-up costs, required tenant improvements and leasing commissions on all areas not leased and occupied.

Prospective Future Value Upon Stabilization

Market value "upon stabilization" is a prospective future value estimate of a property at a point in time when stabilized occupancy has been achieved. The projected stabilization date and the value estimate must reflect the absorption period required to achieve stabilization. In addition, the cash flows must reflect lease-up costs, required tenant improvements and leasing commissions on all unleased areas.

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)

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all of the deficiencies, superadequacies, and obsolescence of the subject building. (Dictionary)

Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion." (Dictionary)

Sandwich Leasehold Estate

The interest held by the original lessee when the property is subleased to another party; a type of leasehold estate. (Dictionary)

Sublease

An agreement in which the lessee (i.e., the tenant) leases part or all of the property to another party and thereby becomes a lessor. (Dictionary)

Subordination

A contractual arrangement in which a party with a claim to certain assets agrees to make his or her claim junior, or subordinate, to the claims of another party. (Dictionary)

Substantial Completion

Generally used in reference to the construction of tenant improvements (TIs). The tenant's premises are typically deemed to be substantially completed when all of the TIs for the premises have been completed in accordance with the plans and specifications previously approved by the tenant. Sometimes used to define the commencement date of a lease.

Surplus Land

Land that is not currently needed to support the existing improvement but cannot be separated from the property and sold off. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. (Dictionary)

Triple Net (Net Net Net) Lease

A lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management. Also called NNN, triple net lease, or fully net lease. (Dictionary)

(The market definition of a triple net lease varies; in some cases tenants pay for items such as roof repairs, parking lot repairs, and other similar items.)

Usable Area

The measured area of an office area, store area or building common area on a floor. The total of all the usable areas or a floor shall equal floor usable area of that same floor. The amount of floor usable area can vary over the life of a building as corridors expand and contract and as floors are remodeled. (BOMA)

Value-in-Use

The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Value in use may or may not be equal to market value but is different conceptually. (Dictionary)

Photographs of Subject Property

























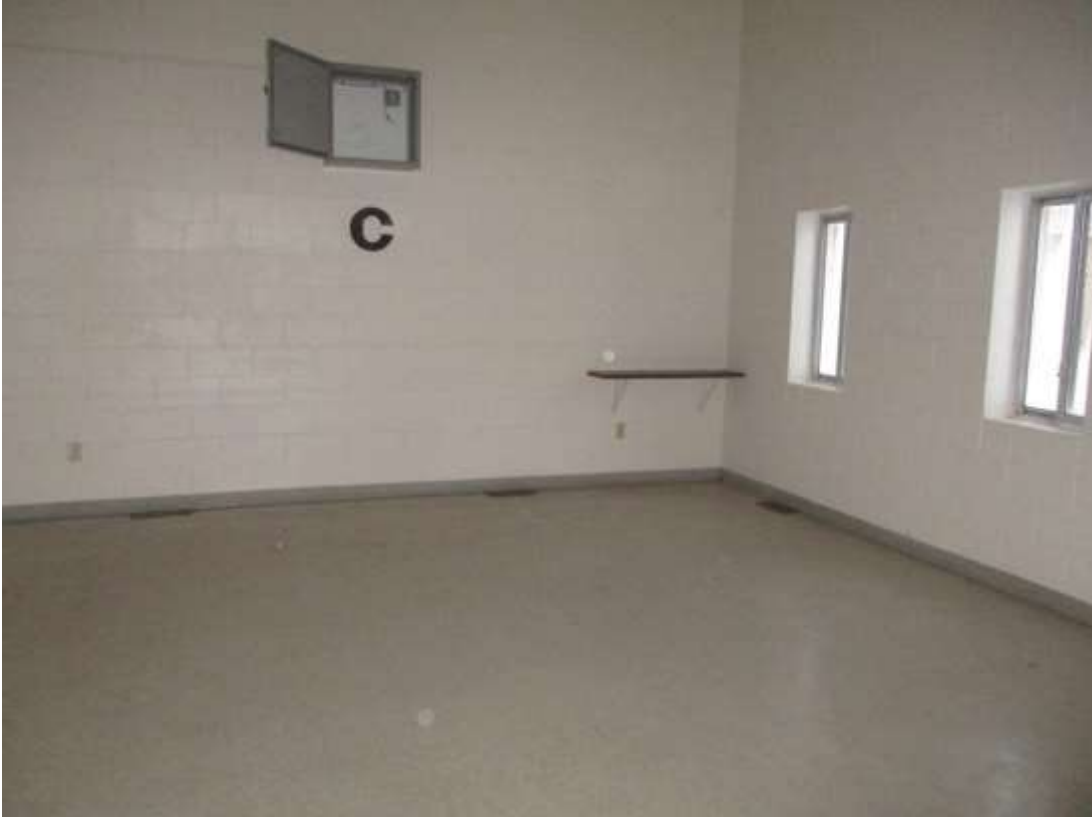




































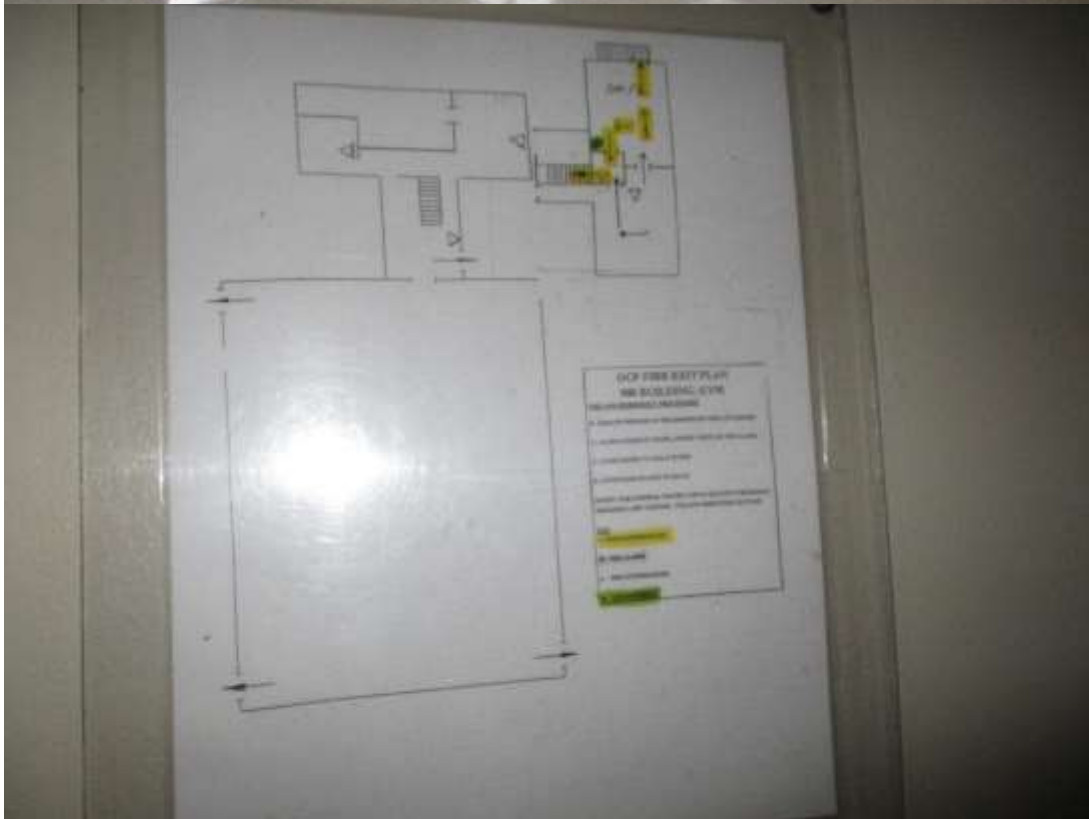














Qualifications of Appraisers

James T. Hartman, MAI, SGA, AI-GRS

Senior Managing Director

Valbridge Property Advisors | Southern Michigan

Education:

Bachelor of Arts Degree
College of Business
Financial Administration
Michigan State University, East Lansing, MI

License:

In Michigan, appraisers are required to be licensed/certified and are regulated by the Michigan Department of Licensing and Regulatory Affairs, P.O. Box 30018, Lansing, Michigan 48909. James T. Hartman is currently licensed as a Certified General Real Estate Appraiser with the State of Michigan, License #1205005950, with the State of Indiana, License #CG40600034, with the State of Ohio, License #2007005970, and with the State of Illinois, License #553.002225.

Real Estate Appraisal Curriculum, Appraisal Institute:

Classes:

- Basic Valuation
- Real Estate Appraisal Principles
- Residential Valuation
- Standards of Professional Practice, Part A
- Standards of Professional Practice, Part B
- Standards of Professional Practice, Part C
- Income Capitalization, Part A
- Income Capitalization, Part B
- Case Studies in Real Estate Valuation
- Report Writing and Valuation Analysis
- Highest & Best Use and market Analysis
- Business Practices and Ethics
- 7-Hour National USPAP Update Course
- Valuation of Conservation Easements
- Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets
- Review Theory – General
- Supervisory Appraiser/Trainee Course
- Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications

Scope of Work: Expanding your Range of Services

Seminars: Demonstration Appraisal Report Writing
Regulation of Financial Information Sharing & Information Brokering
REITS and the Role of the Real Estate Professional
Partial Interest Valuation – Divided
Appraisal Symposium – Real Estate Underwriting
Still Standing – The US Real Estate Market
Michigan Appraising Licensing Law and Rules
Appraisal Consulting: A Solutions Approach for Professionals
Supervising Appraisal Trainees
Land Valuation Adjustments Workshop
Analyzing Distressed Real Estate
Market Analysis and the Site to Do Business
Valuation & Litigations Services SIG Kick-Off – SIG2006
Fair Housing
Introduction to International Valuation Standards
Environmental Solutions for Commercial RE Transactions
Spotlight on USPAP: Common Errors and Issues
Michigan Economy 2009
Appraising Convenience Stores
Michigan Economy 2010
Spotlight on USPAP – Appraisal Review
Analyzing Distressed Real Estate
Spotlight on USPAP: Agreement for Services-Instructions
Loss Prevention program for Real Estate Appraisers
Liability Issues for Appraisers Performing Litigation & Other Non-Lender Work
Small Hotel/Motel Valuation
Government and the Housing Market
Introduction to Green Buildings: Principles & Concepts
Appraising Automobile Dealerships

Other Seminars/Courses:

Historic Preservation Conference: Incentives for Historic Preservation in Detroit - IPED
Michigan Tax Tribunal Contemporary Issues – Oakland University
LEED for New Construction and Major Renovations Technical Review Workshop - USGBC
Understanding the Impact of the Interagency Appraisal and Evaluation Guidelines for Appraisers and Lenders
Advanced Computer Applications for Appraisers – Valbridge Property Advisors
Fractional Interest Valuation – Valbridge Property Advisors

Appraisal Assignments:

Performed a variety of appraisal assignments including appraisals of vacant land, subdivisions, industrial buildings, hotels, golf courses, resorts, shopping centers, bowling/family entertainment centers, manufactured home communities, elderly care facilities, condominium construction and conversion, restaurants, and office buildings.

Counseling Services:

Economic feasibility and market studies for golf courses, hotels, apartments, multi-tenant office buildings, multi-tenant shopping centers and elderly care facilities.

Professional Recognition:

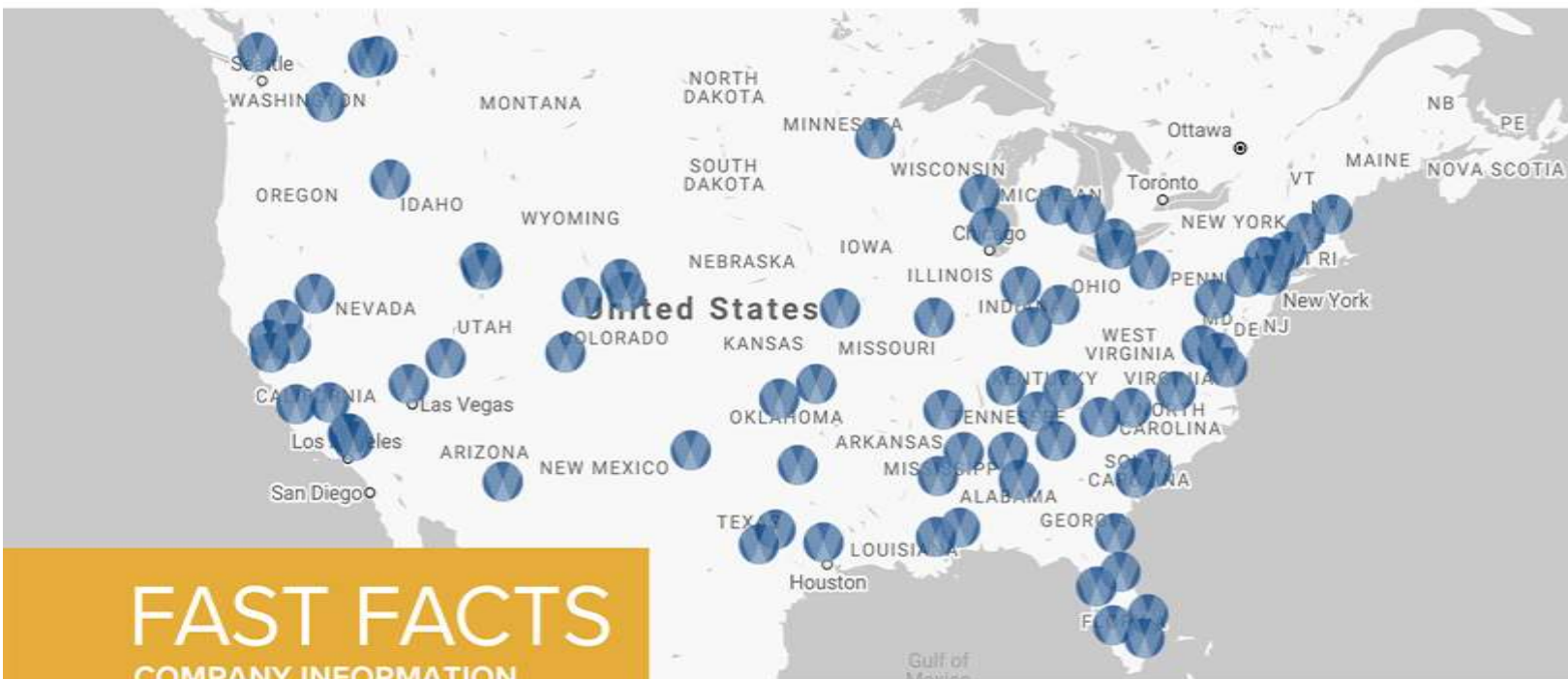
2000-1	Advisory Board, West Michigan Branch, Great Lakes Chapter, Appraisal Institute
2001	Awarded MAI designation by the Appraisal Institute
2002	Vice-Chair, West Michigan Branch, Great Lakes Chapter, Appraisal Institute
2002	Public Relations Committee, Great Lakes Chapter, Appraisal Institute
2002	General Comprehensive Exam Subcommittee, Standard Setting Panel, Appraisal Institute
2003	Chair, West Michigan Branch, Great Lakes Chapter, Appraisal Institute
2003	Region III Representative Alternate, Great Lakes Chapter, Appraisal Institute
2004	Director, Great Lakes Chapter, Appraisal Institute
2004-20	General Comprehensive Exam Subcommittee, Appraisal Institute
2004	Real Estate Appraiser Exam Content Expert, Bureau of Commercial Services Department of Labor & Economic Growth, State of Michigan
2006	Secretary, Great Lakes Chapter, Appraisal Institute
2007	Treasurer, Great Lakes Chapter, Appraisal Institute
2008	Awarded SGA designation from The Society of Golf Appraisers
2008	Vice President, Great Lakes Chapter, Appraisal Institute
2008-9	Region III Representative, Great Lakes Chapter, Appraisal Institute
2009	President, Great Lakes Chapter, Appraisal Institute
2009-10	Vice Chairman, General Comprehensive Exam Panel, Appraisal Institute
2009	Awarded MRICS designation from the Royal Institution of Chartered Surveyors
2010	Past President (Board of Directors) Great Lakes Chapter, Appraisal Institute
2010	Region III Representative, Great Lakes Chapter, Appraisal Institute
2011-14	Chairman, General Comprehensive Exam Panel, Appraisal Institute
2014-15	Secretary, The Society of Golf Appraisers
2014	Awarded AI-GRS designation from Appraisal Institute
2014-20	Member, State of Michigan Board of Real Estate Appraisers
2016-17	President, Society of Golf Appraisers
2015-19	Vice Chairman, General Comprehensive Exam Panel, Appraisal Institute
2016-20	Vice Chairman, State of Michigan Board of Real Estate Appraisers





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