



Appraisal Report of:

VL N. Niagara St.
Saginaw, MI 48607
APN: 14-0297A00100

Prepared For:

Saginaw Public School District
550 Millard St.
Saginaw, MI 48607

Requested By:

Ms. Kimberly Henderson

Date of Report:

June 5, 2025



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June 5, 2025

Saginaw Public School District
Ms. Kimberly Henderson
550 Millard St.
Saginaw, MI 48607

Re: VL N. Niagara St.

Dear Ms. Henderson,

Thank you for the opportunity to provide appraisal services for the Saginaw Public School District. Based on my agreement with you, I have performed an appraisal and reported my findings in the attached Appraisal Report. The report is intended to comply with the reporting requirements under Standards Rule 2.2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP 2024 edition). This report has also been written in accordance with the Code of Ethics and the Standards of Professional Practice of the Appraisal Institute. This report is intended to be used by the Client and intended user(s) named herein.

The subject property is comprised of a vacant parcel of land located in Section 24, City of Saginaw (T12N, R4E) and within the City of Saginaw. It is identified as parcel #14 0297A00100 in the local assessment roll. The appraisal is based on the extraordinary assumption that the site area is 2.75-acres, based upon the City of Saginaw Assessing Records. No survey was available. Pursuant to the requirement within the Uniform Standards of Professional Appraisal Practice (USPAP); the reader is cautioned that anything to the contrary to the above could have an impact on value. The subject parcel has 755' of frontage on the east side of N. Niagara St. with the north property line being 141' and the south property line being 188'. The west property line is on the Saginaw River with approximately 791' of frontage. It is irregular in shape, generally level with a drop to the Saginaw River along the East property line. The meander line of the river is approximately 50' west of the eastern boundary line of the subject parcel. Approximately 51.3% of the site is in Zone AE 100-year floodplain; 46.5% is in Zone AE Floodway 100-year floodplain; 2.2% in Zone X 500-year floodplain. Building in this area would be unlikely due to strict regulations and the cost associated with mitigating flood risk.

The purpose of this appraisal is to assist the client in estimating the subject property's market value in fee simple ownership for internal planning and for potential sale price negotiations.



As of the date of this valuation and report the subject is owned by Huntington National Bank. There have been no transfers of record within the prior 36-months. The subject has also not been advertised on any marketplace regularly used by area brokers in an offering for sale within the prior 36-months.

This letter is invalid as an opinion of value if detached from the report and its exhibits. The report contains a description of the procedures, methodologies, and conclusions. This letter and the accompanying report are solely intended for the client's intended use and are not to be referred to or distributed, in whole or in part without prior written consent. The reported value conclusions are applicable for the stated date(s) and purpose(s) only and may not be appropriate for any other date or purpose. The reported value opinions are qualified by certain assumptions, limiting conditions, definitions and appraiser's certification which are included in the accompanying report. The scope of the appraisal, and the definition of Market Value are found in the Introduction section of this report. The following Table summarizes my value conclusion and relevant data.

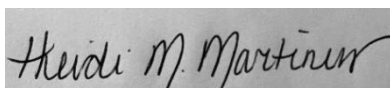
| Value Indications | |
|--------------------------------|-----------------------|
| | As Is (05/01/2025) |
| Cost Approach | Not developed |
| Sales Comparison Approach | \$85,000 |
| Income Capitalization Approach | Not Developed |
| Value Conclusion: | \$85,000 |
| Exposure Time: | 24 months |
| Marketing Time: | 24 months |

I appreciate the opportunity to have performed this appraisal assignment on your behalf. If you have any questions, or if I can be of further service, please let me know.

Respectfully Submitted,
Tamarack Valuation Services



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Summary of Salient Facts and Conclusions

| | |
|---------------------------------------|--|
| Property Name | Vacant Land |
| Property Address | N Niagara St Saginaw, MI 48602 |
| Property Location | City of Saginaw Saginaw County, MI |
| Property Tax Identification Number(s) | 14 0297A00100 |
| Legal Description | No survey was provided. Tax Description: THAT PART OF OUT LOT 1 LYING S.OF S.LINE OF CONGRESS ST.EXTENDED E.TO SAGINAW RIVER,EDDY PLAT,SECTION 24,T.12 N.R.4 E.,EXC.N.40 FT. |
| Owner of Record | Huntington National Bank |
| Date of the Report | June 5, 2025 |
| Effective Dates of the Appraisal | As Is: May 1, 2025 |
| Property Rights Appraised | Fee Simple |
| Land Area | 2.75-acres |
| Zoning Designation | RMU-Int, Riverfront Mixed Use - Institutional |
| Highest and Best Use As Vacant | Parking lot Development |
| Highest and Best Use As Improved | n/a |
| Most Probable Buyer | Owner-user |

| Value Indications | |
|--------------------------------|-----------------------|
| | As Is (05/01/2025) |
| Cost Approach | Not developed |
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| Income Capitalization Approach | Not Developed |
| Value Conclusion: | \$85,000 |
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Purpose of the Appraisal/Intended Use

The purpose of this appraisal is to assist the client in estimating the subject property's market value in fee simple ownership for internal planning and potential sale price negotiations.

Client and Intended User(s)

It is my understanding that the client for the appraisal assignment is the Saginaw Public School District. No other additional intended users were identified, and none are intended. The definition of market value relied upon is included before the Addenda.

Competency

The appraiser's specific qualifications are included within this report. These qualifications serve as evidence of my competence for the completion of this appraisal assignment in compliance with the competency provision in USPAP. My knowledge and experience, combined with my professional qualifications, are commensurate with the complexity of this assignment. I have previously provided consultation and value opinions for properties similar to the subject in a variety of locations throughout the State of Michigan.

Interest Appraised

Fee Simple Interest is 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.

Effective Dates of Value

The subject is being studied as of:

- May 1, 2025 – Current “as is” market value

Date of Report

June 5, 2025



Scope of Work

Scope of work is the most critical decision an appraiser will make in performing an assignment. Solving an appraisal problem involves three steps:

1. Identifying the problem
2. Determining the solution (or scope of work)
3. Applying the solution

None of the three steps can be omitted, and each must be performed in order. To analyze the problem, the appraiser identifies seven key assignment elements: (1) client, (2) intended users in addition to the client, (3) intended use, (4) objective of the appraisal, or type of value and its definition, (5) effective date, (6) property characteristics that are relevant to the assignment such as the interest to be valued and physical and legal characteristics), and (7) assignment conditions such as hypothetical conditions, extraordinary assumptions, and other requirements. These elements provide the framework for the assignment and allow the appraiser to identify the problem to be solved.

The second step is to determine the scope of work to solve the problem. Scope of work encompasses all aspects of the valuation process, including which approaches to value will be used; how much data is to be gathered, from what sources, from which geographic area, and over what time period; the extent of the data verification process; and the extent of property inspection, if any. The scope of work decision is appropriate when it allows the appraiser to arrive at credible assignment results and is consistent with the expectations of similar clients and the work that would be performed by the appraiser's peers in a similar situation.

The third and final step is to apply the solution. However, it is noted that the initial determination of the scope of work of the assignment may change as an appraiser gathers and analyzes data in the development of the appraisal. Therefore, the application of the solution to the appraisal problem is an ongoing process of revisiting the scope of work as new information comes to light.

Source: Appraisal of Real Estate 15th Edition

For this particular assignment the scope of work included:

- Contacting the client to obtain data on the subject property.
- Observing the subject property and its market area.
- Analyzing the subject's location, relevant demographic trends and prevailing market conditions as of the date of value.
- Collecting and analyzing current assessment and relevant zoning data.
- Determining the subject's highest and best use.
- Investigating available market data from public records and other reliable sources. Search parameters for comparable market data began in the subject's immediate market area and were expanded geographically until sufficient data was found to be able to provide supportable opinions of Market Value. The sales data used in this appraisal was then verified with a person, or persons directly involved in the transaction(s), or with public records if the parties to the transaction were non-responsive or unreachable.
- Analysis of the market data uncovered and verified in the research phase, above, led to the application of the appropriate valuation approaches. In this case, the Sales Comparison Approach was developed. The Income Capitalization Approach was considered, but not developed as relevant data (land leases, leased land expenses, and leased fee sales of vacant land) is insufficient to be considered reliable. The Cost Approach is applicable to new, or nearly constructed improved properties – since the subject is vacant, the Cost Approach is not applicable to the appraisal problem and has not been developed.



- Preparation of this appraisal report, which presents sufficient information to enable the client and other intended users (if any), as identified, to understand the rationale for the opinions and conclusions, including reconciliation of the data and approaches to value. The report includes photographs of the subject property taken on the date of inspection, a description of the subject's neighborhood, and the site itself; a description of the zoning; a highest and best use analysis, a map of the comparable market data used; and a reconciliation of the data and approaches to value. All other data and analyses found and/or used in the course of this appraisal assignment is retained in the appraisal workfile.

This appraisal invokes the extraordinary assumption that the subject tract's land area is accurate. Pursuant to the requirement within the Uniform Standards of Professional Appraisal Practice (USPAP); the reader is cautioned that anything to the contrary to the above could have an impact on value.

Inspection

Robert J. Lentz, MAI and Heidi M. Martinus personally inspected the subject property for the stated purpose of the appraisal assignment on May 1, 2024.

It is noted that I am not an environmental engineer and am not competent to judge matters of an environmental nature, nor has Tamarack Valuation Services retained independent environmental engineers, or foresters, in connection with the report.

Data Research

I collected factual information about the subject property and the surrounding market. My research included several multiple listing services, Tamarack Valuation Service's workfiles for similar properties, and local Assessing and Saginaw County Equalization Offices. I generally researched three years from the date of valuation including reviewing any relevant current listings which may have gone pending between the date of value and the date of report to the extent that they are applicable (provided market conditions have been relatively stable between the two dates). Wherever possible, information provided by 3rd parties was confirmed with various sources such as buyers, sellers, brokers, other appraisers and public records.

Exposure Time & Marketing Period

Due to the limited uses (due to zoning and flood hazard) and limited marketability of the subject property we have estimated an exposure period of 24-months. The estimated marketing period is estimated to be similar based upon the same information.

Methodology

The Sales Comparison Approach to value was determined to be the only reliable approach to estimate the subject tract's market value, as defined.



Identification of the Property

The subject property is comprised of a parcel of land in the City of Saginaw, Saginaw County, MI. Additional information is provided below:

| Site Description | |
|------------------------|--|
| Shape | Irregular |
| Frontage | ~755' on the E side of N Niagara St. and ~791' on the Saginaw River |
| Access | Adequate |
| Topography/Drainage | Generally level/slopes at river's edge. Approximately 51.3% of the site is in Zone AE 100-year floodplain; 46.5% is located in Zone AE Floodway 100-year floodplain; 2.2% in Zone X 500-year floodplain according to FEMA Flood Map #26145C0187E, dated 08/15/2023 |
| Soil/Subsurface | The Saginaw River impacts the subject with most of the site being in the 100-year floodplain. |
| Environmental Concerns | None noted |
| Rail Access | n/a |

Adjacent Land Uses

Properties adjacent to the subject are as follows:

| Adjacent Properties | |
|---------------------|-------------------------------------|
| North | School/Vacant/Industrial |
| West | Saginaw United High School |
| South | Vacant/Industrial |
| East | Saginaw River/Industrial/Commercial |



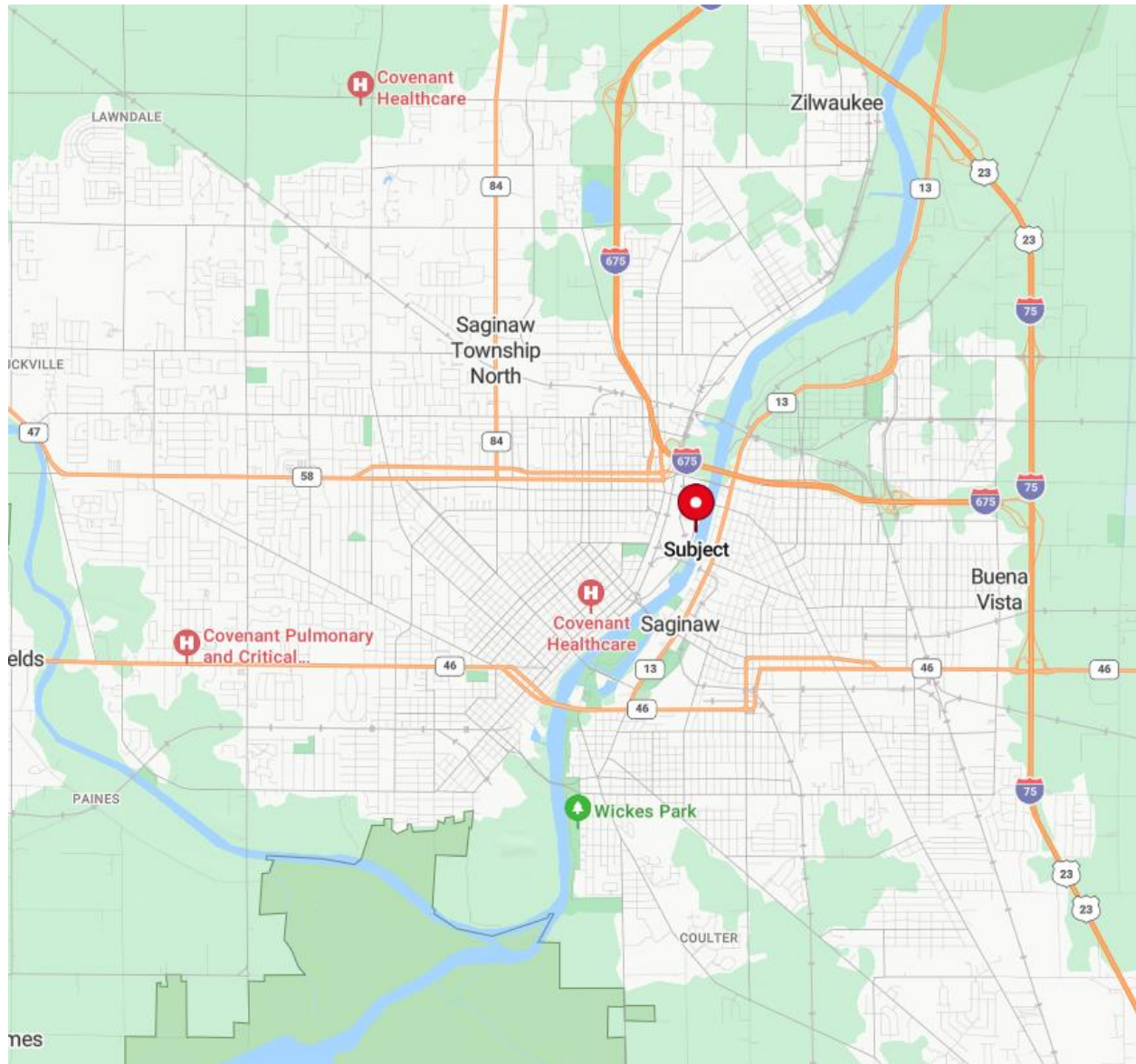
Utilities and Services

Utilities and services are detailed below:

| Subject Utilities | |
|---------------------|---------------------------------|
| Electricity | Consumer Energy |
| Gas | Consumers Energy |
| Internet/ Telephone | AT&T, Spectrum, |
| Sewer | Municipal |
| Water | Municipal |
| Police/Fire | Saginaw Police/Fire Departments |
| | Saginaw County Sheriff |
| | Michigan State Police |



Site Location Map



[illegible]

Site Sketch/Aerial Photography



FEMA / Flood Map

FEMA Report



Map Center: 43.429984, -83.943780
State: MI Acres: 2.75
County: Saginaw Date: 5/29/2025
Location: 24-12N-4E
Township: Saginaw

Map Provided by
surety
CUSTOMIZED ONLINE MAPPING
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| Name | Number | County | NFIP Participation | Acres | Percent |
|-----------------|------------------------------------|----------------|---------------------|-------|---------|
| City of Saginaw | 260189 | Saginaw | Regular | 2.75 | 100% |
| Total | | | | 2.75 | 100% |
| Map Change | | Date | Case No. | Acres | Percent |
| No | | | | 0 | 0% |
| Zone | SubType | | Description | Acres | Percent |
| AE | | | 100-year Floodplain | 1.41 | 51.3% |
| AE | FLOODWAY | | 100-year Floodplain | 1.28 | 46.5% |
| X | 0.2 PCT ANNUAL CHANCE FLOOD HAZARD | | 500-year floodplain | 0.06 | 2.2% |
| Total | | | | 2.75 | 100% |
| Panel | | Effective Date | | Acres | Percent |
| 26145C0187E | | 8/15/2023 | | 2.75 | 100% |
| Total | | | | 2.75 | 100% |

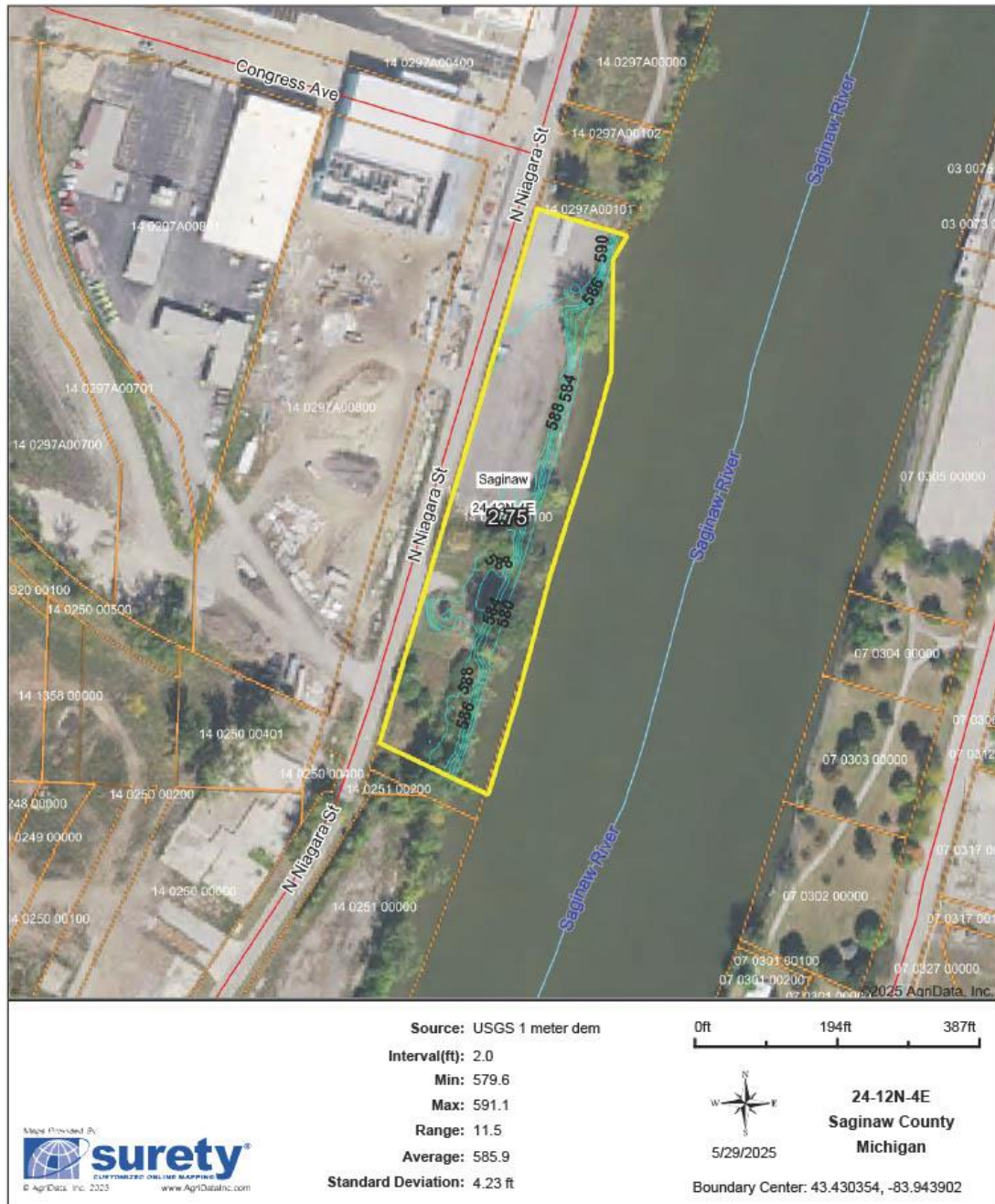
Flood related information provided by FEMA

Approximately 51.3% of the site is in Zone AE 100-year floodplain; 46.5% is in Zone AE Floodway 100-year floodplain; 2.2% in Zone X 500-year floodplain which significantly limits the ability to develop the parcel.



Topographic Map

Topography Contours



The lowest elevations of the subject site are located to the east of the teal lines (at water's edge).



Subject Property Photographs



Front View from Niagara St.



Looking North on Subject Parcel



Looking South on Subject Parcel



View of Saginaw River to South



View of Saginaw River to North



View of Saginaw River to East



Niagara Street Looking North



Niagara Street Looking South

Photos taken 05/01/2025 by HMM



Zoning

According to the City of Saginaw Zoning map, the subject property is zoned RMU-Int, Riverfront Mixed Use-Institutional. The specific intent of the district is to preserve open space and allow for comprehensive development of institutional, governmental and hospital campuses. Below is the table of permitted uses published in the City of Saginaw Zoning Ordinance. "INT" permits office, institutional, public assembly and parking all of which must be granted a special land use permit by the City of Saginaw.

| | | | | | | |
|--|-----------------|----------------|-----------|-----------|------------------|---------------------------------------|
| P = Permitted SLU = Special Land Use | DISTRICT | | | | | |
| USES | MS | UE | RC | UF | INT | RR |
| P = Permitted SLU = Special Land Use | DISTRICT | | | | | |
| USES | MS | UE | RC | UF | INT | RR |
| Single unit detached residential | | P | | | | P |
| Attached residential | P | P | | P | | 1-4 units: P 5+units: SLU |
| Mixed-use | P | P | P | P | | 0-2,000 SF commercial: P ¹ |
| Retail sales and service | P | P ¹ | P | | | |
| Office | P | P | P | P | SLU | |
| Lodging | P | P | P | P | | |
| Institutional | P | P | | | SLU | |
| Public assembly | | SLU | SLU | SLU | SLU | SLU |
| R & D | | | SLU | P | | |
| Light industrial | | | | SLU | | |
| Parking | | | | | SLU ² | |
| <p>1 Along primary streets only</p> <p>2 Any parking as a principal use (required for an adjacent use) requires Riverfront Commission approval</p> <p>Uses identified above as SLU are subject to the special land use standards in §153.562</p> | | | | | | |



Ownership and Subject Property History

As of the date of this valuation and report the subject is owned by Huntington National Bank. There have been no transfers of record within the prior 36-months. The subject has also not been advertised on any marketplace regularly used by area brokers in an offering for sale within the prior 36-months.



Taxes and Assessments

Assessment and real estate tax information were provided by local assessor records. In the State of Michigan, commercial properties are assessed at 50% of their true cash value, as estimated by the local assessor.

Property taxation in the State of Michigan was reformed in 1994. The Michigan Legislature abolished the mills assessed by local school districts to support local school systems. To replace this funding, the State reinstated 18.0 mills of school property taxes for non-homestead property. In addition, the method of taxation was modified as well. Property taxes are determined by applying a mandated millage rate for a given township, city, or school district to the taxable value of the property. The taxable value is based upon the lower of the assessed value (state equalized value -- SEV) or the capped value.

Property assessment is an annual, three-step process:

- First, the local assessor determines the assessed value of property based on the condition of the property on December 31 of the previous year. This is 50 percent of what the assessor determines to be the market price.
- Second, the board of commissioners in each county equalizes, or applies an adjustment factor, to ensure that property owners in all cities, townships, villages, or school districts in the county pay their fair share of that unit's taxes. Equalization serves to bring the total valuation across assessing units as close to the 50 percent level as possible.
- Third, the State Tax Commission applies an adjustment factor to the county assessments to bring the total valuation across counties as close to the 50 percent level as possible. This process produces the property's state equalized value, or SEV.

The capped value is increased at a rate equal to the lesser of 5.0% or the annual consumer price index change. When a property sells, the SEV at the time of the sale becomes the property's capped value. The SEV is generally 50 percent of true cash value as estimated by the local assessor. The 1994 SEV became the capped value for all properties in the State of Michigan when this change was instituted. Implicit in the determination of market value by this appraisal is the consummation of a sale. Upon the sale of a property in Michigan, the local assessor is notified of its selling price. At that point, the local assessor may adjust the assessed value (SEV) upward or downward as indicated by the selling price. The assessor is prohibited from arbitrarily raising the SEV for one property because of one sale; the sold property must remain fairly assessed relative to similar properties.

| Real Estate Assessment and Taxes | | | |
|---------------------------------------|----------|----------|----------|
| Tax ID #14-0297A00100 | 2022 | 2023 | 2024 |
| True Cash Value (TCV) | \$85,400 | \$67,400 | \$67,400 |
| State Equalized Value (SEV) | \$42,700 | \$33,700 | \$33,700 |
| Taxable Value (TV) | \$42,700 | \$33,700 | \$33,700 |
| Summer Tax | \$565 | \$392 | \$460 |
| Winter Tax | \$2,752 | \$2,146 | \$2,129 |
| Property Taxes | \$3,732 | \$2,969 | \$3,037 |
| Effective Tax Rate (per \$1000 of TV) | \$87.41 | \$88.10 | \$90.13 |



Regional Description

Real estate values reflect the influence of four primary forces that motivate human activity: social trends, economic conditions, governmental policies and environmental factors. The purpose of the regional data is to describe and analyze the area within which the interactions of the four major forces influence properties similar to the subject.

The dynamic nature of economic relationships within a market area has a direct bearing on real estate values and the long-term quality of a real estate investment. In the market, the value of a property is not based on the price paid for it in the past or the cost of its creation, but on what buyers and sellers perceive it will provide in the future. Consequently, the attitude of the market toward a property within a specific neighborhood or market area reflects the probable future trend of that area.

The map below shows the region's location within the State of Michigan.

Regional Map



Demographic Data following data highlights the primary trade area demographics for 2010, 2024 and forecasted for 2029:



Appraisal Specialty Report

Saginaw County, MI
Saginaw County, MI (26145)
Geography: County

Prepared by Site To Do Business

| SUMMARY DATA | 2010 | 2024 | 2029 |
|-------------------------------|---------|---------|---------|
| Population | 200,169 | 187,949 | 185,443 |
| Households | 79,011 | 78,479 | 78,926 |
| Families | 12,321 | 47,431 | 47,213 |
| Household Size | 2.44 | 2.32 | 2.27 |
| Owner Occupied Housing Units | 57,087 | 57,238 | 59,276 |
| Renter-occupied Housing Units | 21,924 | 21,241 | 19,650 |
| Median Age | 39.4 | 41.6 | 42.4 |

| TRENDS: 2024 -2023 ANNUAL RATE | AREA | STATE | NATIONAL |
|--------------------------------|--------|-------|----------|
| Population | -0.27% | | 0.77% |
| Households | 0.11% | | 0.75% |
| Families | -0.09% | | 0.68% |
| Owner HHs | 0.70% | | 0.92% |
| Median Household Income | 2.84% | | 2.70% |

| HOUSEHOLD BY INCOME | NUMBER | PERCENT | NUMBER | PERCENT |
|--------------------------|--------|----------|--------|----------|
| less than \$15,000 | 9,647 | 12% | 8,679 | 11% |
| \$15,000-\$24,999 | 7,039 | 9% | 5,729 | 7% |
| \$25,000-\$34,999 | 6,471 | 8% | 5,588 | 7% |
| \$35,000-\$49,999 | 11,006 | 14% | 9,789 | 12% |
| 50,000-\$74,999 | 14,211 | 18% | 13,894 | 18% |
| 75,000-\$99,999 | 10,054 | 13% | 10,594 | 13% |
| \$75,000-\$99,999 | 10,323 | 13% | 12,078 | 15% |
| \$150,000-\$199,999 | 4,828 | 6% | 6,433 | 8% |
| \$200,000 or greater | 4,900 | 6% | 6,142 | 8% |
| Median Household Income | | \$56,804 | | \$65,342 |
| Average Household Income | | \$82,918 | | \$96,595 |
| Per Capita Income | | \$34,674 | | \$41,164 |

| | 2010 | | 2024 | | 2029 | |
|-------------------|--------|---------|--------|---------|--------|---------|
| POPULATION BY AGE | NUMBER | PERCENT | NUMBER | PERCENT | NUMBER | PERCENT |
| 0-4 | 11,854 | 6% | 10,298 | 5% | 10,075 | 5% |
| 5-9 | 12,689 | 6% | 10,734 | 6% | 9,620 | 5% |
| 10-14 | 13,393 | 7% | 10,880 | 6% | 10,398 | 6% |
| 15-19 | 16,141 | 8% | 13,059 | 7% | 12,241 | 7% |
| 20-24 | 13,982 | 7% | 11,984 | 6% | 11,043 | 6% |
| 25-34 | 21,940 | 11% | 23,015 | 12% | 22,855 | 12% |
| 35-44 | 23,938 | 12% | 21,378 | 11% | 21,984 | 12% |
| 45-54 | 29,519 | 15% | 21,627 | 12% | 21,044 | 11% |
| 55-64 | 26,112 | 13% | 24,643 | 13% | 22,195 | 12% |
| 65-74 | 13,754 | 7% | 22,608 | 12% | 23,193 | 13% |
| 75-84 | 10,138 | 5% | 12,841 | 7% | 15,249 | 8% |
| 85+ | 4,432 | 2% | 4,882 | 3% | 5,546 | 3% |

Source: U.S. Census, Esri, Esri-U.S. BLS





Appraisal Specialty Report

Saginaw County, MI
Saginaw County, MI (26145)
Geography: County

Prepared by Site To Do Business

| HOUSING UNIT SUMMARY | 2010 | 2024 | 2029 |
|-------------------------------|--------|-----------|-----------|
| Housing Units | 86,844 | 85,538 | 85,669 |
| Owner-occupied Housing Units | 72% | 73% | 75% |
| Renter-occupied Housing Units | 28% | 27% | 25% |
| Vacant Housing Units | 9% | 8% | 8% |
| Median Home Value | | \$166,874 | \$231,172 |
| Per Capita Income | | \$34,674 | \$41,164 |
| Median Age | 39.4 | 41.6 | 42.4 |

| OWNER OCCUPIED HOUSING UNITS BY VALUE | 2024 | 2029 |
|---------------------------------------|-----------|-----------|
| Less than \$50,000 | 12% | 7% |
| \$50,000-\$99,999 | 18% | 10% |
| \$100,000-\$149,999 | 14% | 9% |
| \$150,000-\$199,999 | 20% | 17% |
| \$200,000-\$249,999 | 10% | 11% |
| \$250,000-\$299,999 | 8% | 11% |
| \$300,000-\$399,999 | 11% | 18% |
| \$400,000-\$499,999 | 5% | 10% |
| \$500,000-\$749,999 | 3% | 6% |
| \$750,000-\$999,999 | 0% | 0% |
| \$1,000,000-\$1,499,999 | 1% | 1% |
| Average Home Value | \$198,431 | \$262,531 |

| POPULATION BY SEX | 2010 | 2024 | 2029 |
|-------------------|---------|--------|--------|
| Male | 100,363 | 92,283 | 90,492 |
| Female | 107,042 | 95,666 | 94,951 |

| POPULATIONS 15+ BY MARITAL STATUS | 2024 |
|-----------------------------------|---------|
| Total | 156,037 |
| Never Married | 55,896 |
| Married | 71,854 |
| Widowed | 11,263 |
| Divorced | 17,024 |

| CIVILIAN POPULATION AGE 16+ IN THE LABOR FORCE | 2024 |
|--|--------|
| Civilian Employed | 83,192 |
| Civilian Unemployed | 5,634 |

Source: U.S. Census, Esri, Esri-U.S. BLS





Appraisal Specialty Report

Saginaw County, MI
Saginaw County, MI (26145)
Geography: County

Prepared by Site To Do Business

| EMPLOYED POPULATION 16+ BY INDUSTRY | | 2024 |
|-------------------------------------|--|--------|
| Total | | 83,192 |
| Agriculture/Mining | | 1.0% |
| Construction | | 5.0% |
| Manufacturing | | 17.0% |
| Wholesale Trade | | 1.3% |
| Retail Trade | | 11.0% |
| Transportation/Utilities | | 4.1% |
| Information | | 1.6% |
| Finance/Insurance/Real Estate | | 5.6% |
| Services | | 49.6% |
| Public Administration | | 3.8% |

| EMPLOYED POPULATION 16+ BY OCCUPATION | | |
|---------------------------------------|--|--------|
| Total | | 83,192 |
| White Collar | | 56.7% |
| Management/Business/Financial | | 14.4% |
| Professional | | 23.1% |
| Administrative Support | | 11.2% |
| Services | | 19.1% |
| Blue Collar | | 24.2% |
| Farming/Forestry/Fishing | | 0.3% |
| Farming/Fishing/Forestry | | 0% |
| Construction/Extraction | | 3.9% |
| Installation/Maintenance/Repair | | 2.9% |
| Production | | 9.8% |
| Transportation/Material Moving | | 7.3% |

| HOUSEHOLD BY TYPE | | |
|--------------------------------------|--------|--------|
| Total | | 79,011 |
| Households with 1 Person | 22,290 | 28.2% |
| Households with 2+ People | 23,696 | 71.8% |
| Family Households | 52,287 | 66.2% |
| Husband-wife Families | 35,844 | 45.4% |
| With Related Children | 12,626 | 17.2% |
| Other Family (No Spouse Present) | 51,406 | 20.8% |
| Other Family with Male Householder | 3,802 | 4.8% |
| With Related Children | 1,891 | 2.8% |
| Other Family with Female Householder | 12,641 | 16.0% |
| With Related Children | 7,318 | 10.6% |
| Nonfamily Households | 26,724 | 5.6% |
| All Households with Children | 21,835 | 31.0% |
| Multigenerational Households | 2,716 | 3.4% |
| Unmarried Partner Households | 5,022 | 6.4% |
| Male-female | 4,649 | 5.9% |
| Same-sex | 373 | 0.5% |

Source: U.S. Census, Esri, Esri-U.S. BLS





Appraisal Specialty Report

Saginaw County, MI
Saginaw County, MI (26145)
Geography: County

Prepared by Site To Do Business

FAMILY HOUSEHOLD BY SIZE

| | |
|----------------------|--------|
| Total | 79,011 |
| 1 Person Household | 28.2% |
| 2 Person Household | 34.5% |
| 3 Person Household | 15.8% |
| 4 Person Household | 12.7% |
| 5 Person Household | 5.7% |
| 6 Person Household | 2.0% |
| 7 + Person Household | 1.1% |

| | |
|------------------------------|---------|
| Total | 130,994 |
| Less than 9th Grade | 2.1% |
| 9th - 12th Grade, No Diploma | 6.6% |
| High School Graduate | 28.7% |
| GED/Alternative Credential | 4.5% |
| Some College, No Degree | 21.3% |
| Associate Degree | 12.4% |
| Bachelor's Degree | 16.0% |
| Graduate/Professional Degree | 8.4% |

Source: U.S. Census, Esri, Esri-U.S. BLS





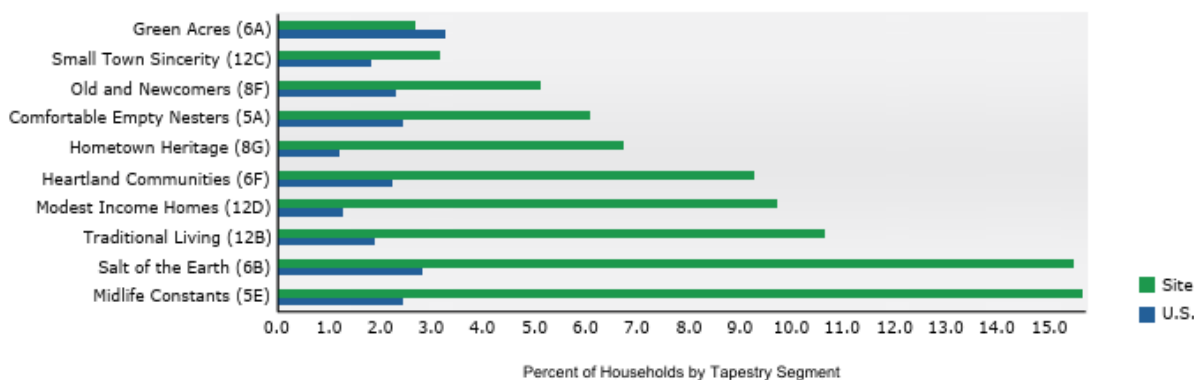
Appraisal Specialty Report

Saginaw County, MI
Saginaw County, MI (26145)
Geography: County

Prepared by Site To Do Business

| Rank | Tapestry Segment | 2024 Households | | 2024 U.S. Households | | Index |
|--------------|--------------------------------|-----------------|--------------------|----------------------|--------------------|------------|
| | | Percent | Cumulative Percent | Percent | Cumulative Percent | |
| 1 | Midlife Constants (5E) | 15.6% | 15.6% | 2.4% | 2.4% | 647 |
| 2 | Salt of the Earth (6B) | 15.5% | 31.1% | 2.8% | 5.2% | 556 |
| 3 | Traditional Living (12B) | 10.6% | 41.7% | 1.9% | 7.1% | 563 |
| 4 | Modest Income Homes (12D) | 9.7% | 51.4% | 1.2% | 8.3% | 783 |
| 5 | Heartland Communities (6F) | 9.2% | 60.7% | 2.2% | 10.5% | 420 |
| | Subtotal | 60.6% | | 10.5% | | |
| 6 | Hometown Heritage (8G) | 6.7% | 67.4% | 1.2% | 11.7% | 571 |
| 7 | Comfortable Empty Nesters (5A) | 6.1% | 73.5% | 2.4% | 14.1% | 251 |
| 8 | Old and Newcomers (8F) | 5.1% | 78.6% | 2.3% | 16.4% | 224 |
| 9 | Small Town Sincerity (12C) | 3.1% | 81.7% | 1.8% | 18.2% | 176 |
| 10 | Green Acres (6A) | 2.7% | 84.4% | 3.3% | 21.5% | 82 |
| | Subtotal | 23.7% | | 11.0% | | |
| 11 | In Style (5B) | 2.6% | 87.0% | 2.2% | 23.7% | 115 |
| 12 | Middleburg (4C) | 2.4% | 89.3% | 3.1% | 26.7% | 77 |
| 13 | Southern Satellites (10A) | 2.0% | 91.3% | 3.1% | 29.8% | 64 |
| 14 | Rustbelt Traditions (5D) | 1.3% | 92.6% | 2.1% | 32.0% | 63 |
| 15 | Exurbanites (1E) | 1.3% | 93.9% | 1.9% | 33.9% | 67 |
| | Subtotal | 9.6% | | 12.4% | | |
| 16 | Family Foundations (12A) | 1.2% | 95.1% | 1.0% | 34.9% | 116 |
| 17 | City Commons (11E) | 1.1% | 96.3% | 0.9% | 35.8% | 131 |
| 18 | Retirement Communities (9E) | 1.0% | 97.3% | 1.2% | 37.0% | 85 |
| 19 | Social Security Set (9F) | 0.8% | 98.0% | 0.8% | 37.8% | 90 |
| 20 | College Towns (14B) | 0.7% | 98.7% | 1.0% | 38.8% | 74 |
| | Subtotal | 4.8% | | 4.9% | | |
| Total | | 98.7% | | 38.8% | | 255 |

Top Ten Tapestry Segments Site vs. U.S.



Source: U.S. Census, Esri, Esri-U.S. BLS





Appraisal Specialty Report

Saginaw County, MI
Saginaw County, MI (26145)
Geography: County

Prepared by Site To Do Business

| | SPENDING POTENTIAL | AVERAGE AMOUNT | |
|---|--------------------|----------------|-----------------|
| | INDEX | SPENT | TOTAL |
| Apparel and Services | 75 | \$1,775.40 | \$139,331,910 |
| Men's | 74 | \$328.01 | \$25,741,749 |
| Women's | 76 | \$607.61 | \$47,684,729 |
| Children's | 76 | \$279.01 | \$21,896,670 |
| Footwear | 73 | \$363.36 | \$28,516,260 |
| Watches & Jewelry | 70 | \$160.33 | \$12,582,428 |
| Apparel Products and Services (1) | 76 | \$37.08 | \$2,910,074 |
| Computer | | | |
| Computers and Hardware for Home Use | 70 | \$189.71 | \$14,888,285 |
| Portable Memory | 74 | \$3.00 | \$235,418 |
| Computer Software | 73 | \$11.33 | \$889,549 |
| Computer Accessories | 76 | \$17.98 | \$1,411,275 |
| Entertainment & Recreation | 75 | \$3,087.27 | \$242,285,773 |
| Fees and Admissions | 69 | \$573.18 | \$44,982,856 |
| Membership Fees for Clubs (2) | 73 | \$220.87 | \$17,333,807 |
| Fees for Participant Sports, excl. Trips | 71 | \$94.58 | \$7,422,493 |
| Tickets to Theatre/Operas/Concerts | 67 | \$51.01 | \$4,002,991 |
| Tickets to Movies/Museums/Parks | | | |
| Admission to Sporting Events, excl. Trips | 85 | \$67.18 | \$5,272,110 |
| Fees for Recreational Lessons | 57 | \$98.12 | \$7,700,577 |
| Dating Services | 81 | \$0.64 | \$50,127 |
| TV/Video/Audio | 80 | \$1,055.78 | \$82,856,626 |
| Cable and Satellite Television Services | 83 | \$627.63 | \$49,256,110 |
| Televisions | 77 | \$118.24 | \$9,279,314 |
| Satellite Dishes | 92 | \$1.15 | \$90,211 |
| VCRs, Video Cameras, and DVD Players | 70 | \$3.47 | \$271,996 |
| Miscellaneous Video Equipment | 61 | \$13.85 | \$1,087,294 |
| Video Cassettes and DVDs | 71 | \$4.09 | \$321,251 |
| Video Game Hardware/Accessories | 77 | \$35.69 | \$2,800,863 |
| Video Game Software | 77 | \$15.52 | \$1,218,087 |
| Streaming/Downloaded Video | | | |
| Rental of Video Cassettes and DVDs | | | |
| Installation of Televisions | 69 | \$1.18 | \$92,279 |
| Audio (3) | 73 | \$103.46 | \$8,119,563 |
| Rental and Repair of TV/Radio/Sound Equipment | 33 | \$1.13 | \$88,385 |
| Pets | 76 | \$770.39 | \$60,459,399 |
| Toys/Games/Crafts/Hobbies (4) | 82 | \$149.04 | \$11,696,830 |
| Recreational Vehicles and Fees (5) | 78 | \$153.95 | \$12,081,806 |
| Sports/Recreation/Exercise Equipment (6) | 69 | \$211.13 | \$16,569,625 |
| Photo Equipment and Supplies (7) | 71 | \$43.62 | \$3,423,159 |
| Reading (8) | 72 | \$100.58 | \$7,893,300 |
| Catered Affairs (9) | 110 | \$29.59 | \$2,322,172 |
| Food | 75 | \$8,386.26 | \$658,145,000 |
| Food at Home | 76 | \$5,560.95 | \$436,417,783 |
| Bakery and Cereal Products | 77 | \$719.18 | \$56,440,210 |
| Meats, Poultry, Fish, and Eggs | 76 | \$1,196.59 | \$93,907,539 |
| Dairy Products | 76 | \$526.26 | \$41,300,665 |
| Fruits and Vegetables | 74 | \$1,065.82 | \$83,644,463 |
| Snacks and Other Food at Home (10) | 77 | \$2,053.10 | \$161,124,906 |
| Food Away from Home | 73 | \$2,825.31 | \$221,727,217 |
| Financial | | | |
| Value of Stocks/Bonds/Mutual Funds | 73 | \$33,892.28 | \$2,659,832,387 |
| Value of Retirement Plans | 76 | \$123,657.89 | \$9,704,547,246 |
| Value of Other Financial Assets | 75 | \$6,795.51 | \$533,304,479 |
| Vehicle Loan Amount excluding Interest | 77 | \$2,704.66 | \$212,258,648 |
| Value of Credit Card Debt | 75 | \$2,155.69 | \$169,176,471 |
| Health | | | |
| Nonprescription Drugs | 81 | \$143.30 | \$11,246,287 |
| Prescription Drugs | 96 | \$397.11 | \$31,164,761 |
| Eyeglasses and Contact Lenses | 82 | \$103.28 | \$8,105,101 |

Source: U.S. Census, Esri, Esri-U.S. BLS





Appraisal Specialty Report

Saginaw County, MI
Saginaw County, MI (26145)
Geography: County

Prepared by Site To Do Business

| | | | |
|--|----|------------|---------------|
| Home | | | |
| Mortgage Payment and Basics (11) | 71 | \$9,605.40 | \$753,822,375 |
| Maintenance and Remodeling Services | 73 | \$3,416.28 | \$268,105,991 |
| Maintenance and Remodeling Materials (12) | 82 | \$710.59 | \$55,766,380 |
| Utilities, Fuel, and Public Services | 81 | \$4,830.34 | \$379,079,886 |
| Household Furnishings and Equipment | | | |
| Household Textiles (13) | 75 | \$98.78 | \$7,751,959 |
| Furniture | 77 | \$760.31 | \$59,668,119 |
| Rugs | 71 | \$32.45 | \$2,546,353 |
| Major Appliances (14) | 77 | \$455.73 | \$35,765,113 |
| Housewares (15) | 74 | \$79.36 | \$6,228,028 |
| Small Appliances | 73 | \$58.94 | \$4,625,673 |
| Luggage | 70 | \$14.41 | \$1,130,969 |
| Telephones and Accessories | 79 | \$79.80 | \$6,262,318 |
| Household Operations | | | |
| Child Care | 67 | \$369.38 | \$28,988,414 |
| Lawn and Garden (16) | 79 | \$553.54 | \$43,441,307 |
| Moving/Storage/Freight Express | 67 | \$81.74 | \$6,414,831 |
| Housekeeping Supplies (17) | 77 | \$695.54 | \$54,585,048 |
| Insurance | | | |
| Owners and Renters Insurance | 82 | \$674.27 | \$52,915,650 |
| Vehicle Insurance | 77 | \$1,637.98 | \$128,547,027 |
| Life/Other Insurance | 78 | \$524.92 | \$41,195,054 |
| Health Insurance | 82 | \$4,093.01 | \$321,215,236 |
| Transportation | | | |
| Payments on Vehicles excluding Leases | 81 | \$2,467.62 | \$193,656,603 |
| Gasoline and Motor Oil | 80 | \$2,652.77 | \$208,186,604 |
| Vehicle Maintenance and Repairs | 78 | \$1,155.08 | \$90,649,908 |
| Travel | | | |
| Airline Fares | 64 | \$408.69 | \$32,073,968 |
| Lodging on Trips | 73 | \$714.12 | \$56,043,505 |
| Auto/Truck Rental on Trips | 72 | \$84.10 | \$6,599,804 |
| Food and Drink on Trips | 73 | \$542.23 | \$42,553,676 |

Source: U.S. Census, Esri, Esri-U.S. BLS



Summary

Saginaw County's population has been slowly decreasing since 2010; and is projected to decline slightly over the next 5 years, at slow annual rate of -0.06%. Median Household incomes are projected to increase 3% in the coming 5 years. Over the next several pages, excerpts from the latest Economic Outlook reports, published by the National Association of Realtors, are presented – first we look to National conditions, then conditions in Michigan.

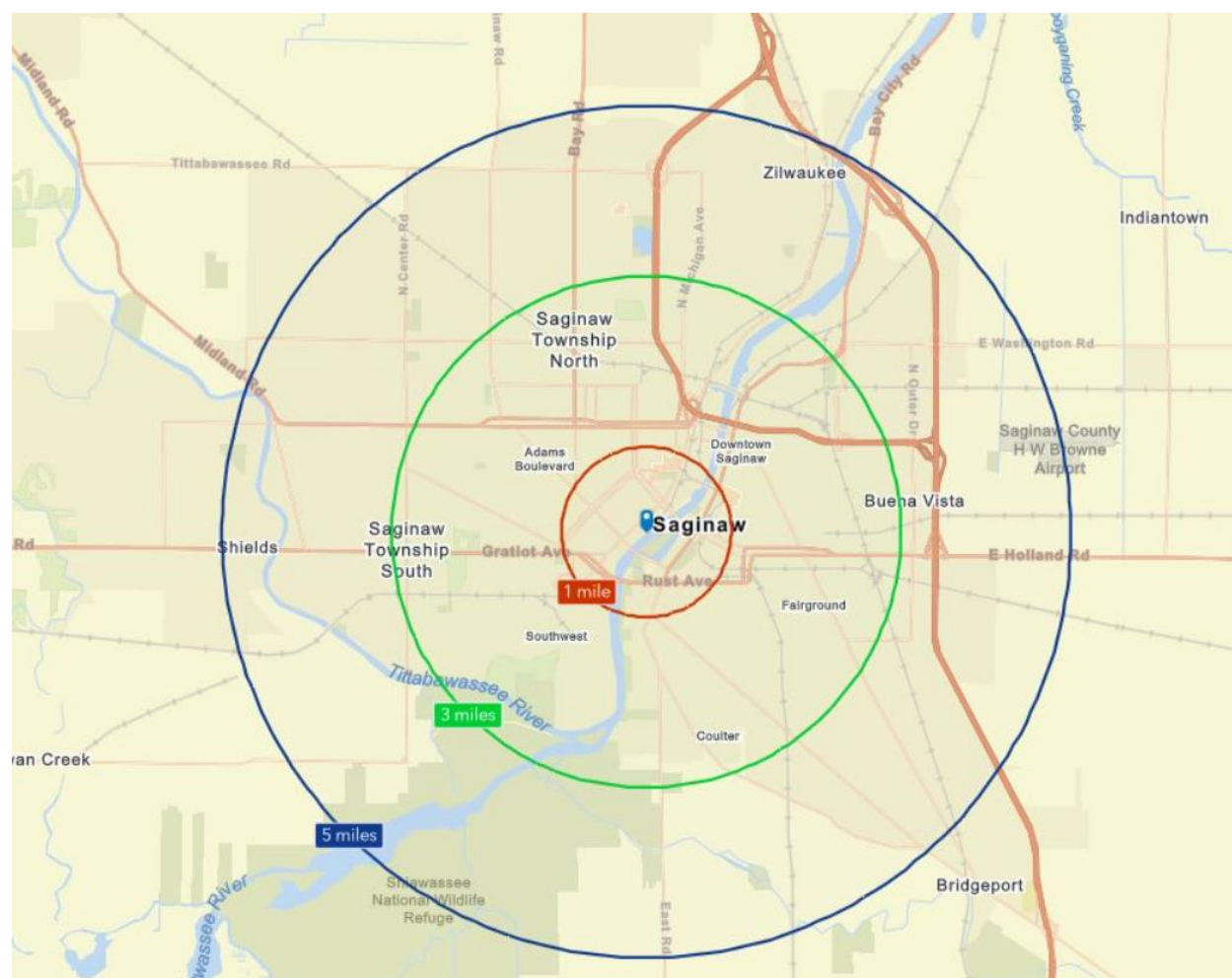


Neighborhood Description

Social, economic, governmental, and environmental forces influence property values in the vicinity of a subject property. As a result, they affect the value of that property. Therefore, to conduct a thorough analysis, appraisers must delineate the boundaries of the area of influence. Although physical boundaries may be drawn, the most important boundaries are those that identify factors influencing property values.

The area of influence, commonly called a neighborhood, can be defined as a group of complementary land uses. A residential neighborhood, for example, may contain single-unity homes and commercial properties that provide services for local residents. A district, on the other hand, has one predominant land use. Districts are commonly composed of apartments, commercial, industrial or agricultural properties. In broader terms, appraisers analyze the market area within which a subject property competes for the attentions of buyers and sellers. A market area can encompass one or more neighborhoods or districts, or both.

PMA/Neighborhood Map



Life Cycle of Real Estate Markets

Real estate markets are dynamic, and appraisers describe this quality as a market's life cycle. The complementary land uses that make up neighborhoods and the homogeneous land uses within districts typically evolve through four stages:

1. Growth—a period during which the market area gains public favor and acceptance
2. Stability—a period of equilibrium without marked gains or losses
3. Decline—a period of diminishing demand
4. Revitalization—a period of renewal, redevelopment, modernization, and increasing demand

Transition often occurs in the revitalization stage, when a land use that is no longer financially feasible is discontinued in favor of a more productive use.


Although these stages can describe the life cycle of market areas in a general way, they should not be used as specific guides to market trends. No set number of years may be assigned to any stage in the cycle. Many real estate markets remain stable for a long time, and decline is not necessarily imminent in all older areas. Unless decline is caused by a specific external influence—e.g., natural disaster, major economic event—it may proceed at an imperceptible rate and can be interrupted by a change in use or a revival of demand. A market has no set life expectancy, and the life cycle is not an inevitable progression. At any point in the cycle, a major change can interrupt the order of the stages. For example, a strong negative influence such as a major employer suddenly pulling out of a community or the closing of a military base can cause a real estate market that is growing to decline rather than stabilize.

After a period of decline, a real estate market may undergo a transition to other land uses, or its life cycle may begin again due to revitalization. Revitalization often results from organized rebuilding or restoration undertaken to preserve the architecture of significant structures. It may also be caused by a natural resurgence of demand. The rebirth of an older, inner-city neighborhood, for example, may simply be due to changing preferences and lifestyles.



Demographic Data

The following data highlights the primary trade area demographics for 2010, 2024 and forecasted for 2029:

|  | | | |
|---|--------|--|---------|
| Community Profile | | | |
| 1644-1898 N Niagara St 1644-1898 N Niagara St, Saginaw, Michigan, 48602 Rings: 1, 3, 5 mile radii | | Prepared by Esri Latitude: 43.43043 Longitude: -83.94397 | |
| | 1 mile | 3 miles | 5 miles |
| Population Summary | | | |
| 2010 Total Population | 7,557 | 67,135 | 108,608 |
| 2020 Total Population | 5,935 | 59,129 | 99,654 |
| 2020 Group Quarters | 209 | 893 | 1,362 |
| 2024 Total Population | 5,876 | 57,837 | 98,308 |
| 2024 Group Quarters | 209 | 897 | 1,373 |
| 2029 Total Population | 5,808 | 56,870 | 96,874 |
| 2024-2029 Annual Rate | -0.23% | -0.34% | -0.29% |
| 2024 Total Daytime Population | 17,669 | 71,118 | 121,446 |
| Workers | 13,962 | 35,673 | 63,899 |
| Residents | 3,707 | 35,445 | 57,547 |
| Household Summary | | | |
| 2010 Households | 2,821 | 26,408 | 44,548 |
| 2010 Average Household Size | 2.56 | 2.47 | 2.38 |
| 2020 Total Households | 2,427 | 24,727 | 43,045 |
| 2020 Average Household Size | 2.36 | 2.36 | 2.28 |
| 2024 Households | 2,432 | 24,681 | 43,064 |
| 2024 Average Household Size | 2.33 | 2.31 | 2.25 |
| 2029 Households | 2,440 | 24,740 | 43,255 |
| 2029 Average Household Size | 2.29 | 2.26 | 2.21 |
| 2024-2029 Annual Rate | 0.07% | 0.05% | 0.09% |
| 2010 Families | 1,588 | 16,297 | 27,463 |
| 2010 Average Family Size | 3.39 | 3.12 | 3.01 |
| 2024 Families | 1,171 | 13,577 | 23,687 |
| 2024 Average Family Size | 3.32 | 3.10 | 3.00 |
| 2029 Families | 1,157 | 13,438 | 23,495 |
| 2029 Average Family Size | 3.30 | 3.07 | 2.97 |
| 2024-2029 Annual Rate | -0.24% | -0.21% | -0.16% |
| Housing Unit Summary | | | |
| 2000 Housing Units | 4,419 | 32,792 | 51,441 |
| Owner Occupied Housing Units | 43.4% | 59.9% | 61.4% |
| Renter Occupied Housing Units | 41.7% | 31.4% | 31.6% |
| Vacant Housing Units | 14.9% | 8.7% | 7.1% |
| 2010 Housing Units | 3,705 | 30,762 | 50,179 |
| Owner Occupied Housing Units | 38.1% | 53.4% | 55.9% |
| Renter Occupied Housing Units | 38.1% | 32.4% | 32.9% |
| Vacant Housing Units | 23.9% | 14.2% | 11.2% |
| 2020 Housing Units | 3,005 | 27,926 | 47,568 |
| Owner Occupied Housing Units | 36.7% | 51.3% | 54.2% |
| Renter Occupied Housing Units | 44.1% | 37.2% | 36.3% |
| Vacant Housing Units | 18.8% | 11.3% | 9.5% |
| 2024 Housing Units | 3,013 | 27,981 | 47,810 |
| Owner Occupied Housing Units | 39.5% | 53.8% | 56.5% |
| Renter Occupied Housing Units | 41.3% | 34.5% | 33.6% |
| Vacant Housing Units | 19.3% | 11.8% | 9.9% |
| 2029 Housing Units | 3,013 | 28,007 | 47,894 |
| Owner Occupied Housing Units | 42.1% | 56.1% | 58.9% |
| Renter Occupied Housing Units | 38.9% | 32.2% | 31.4% |
| Vacant Housing Units | 19.0% | 11.7% | 9.7% |

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: Esri forecasts for 2024 and 2029. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

June 03, 2025





Community Profile

1644-1898 N Niagara St
1644-1898 N Niagara St, Saginaw, Michigan, 48602
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 43.43043
Longitude: -83.94397

| | 1 mile | 3 miles | 5 miles |
|---|-----------|-----------|-----------|
| 2024 Households by Income | | | |
| Household Income Base | 2,432 | 24,681 | 43,064 |
| <\$15,000 | 24.8% | 21.4% | 17.3% |
| \$15,000 - \$24,999 | 13.2% | 11.5% | 10.2% |
| \$25,000 - \$34,999 | 11.5% | 11.5% | 10.1% |
| \$35,000 - \$49,999 | 15.2% | 16.2% | 16.0% |
| \$50,000 - \$74,999 | 14.2% | 18.2% | 17.6% |
| \$75,000 - \$99,999 | 8.5% | 9.4% | 11.3% |
| \$100,000 - \$149,999 | 10.3% | 7.2% | 9.6% |
| \$150,000 - \$199,999 | 0.9% | 2.0% | 3.5% |
| \$200,000+ | 1.5% | 2.6% | 4.3% |
| Average Household Income | \$50,990 | \$56,196 | \$67,967 |
| 2029 Households by Income | | | |
| Household Income Base | 2,440 | 24,740 | 43,255 |
| <\$15,000 | 22.9% | 19.9% | 15.9% |
| \$15,000 - \$24,999 | 11.7% | 9.9% | 8.7% |
| \$25,000 - \$34,999 | 10.7% | 10.3% | 8.9% |
| \$35,000 - \$49,999 | 14.4% | 15.1% | 14.6% |
| \$50,000 - \$74,999 | 15.0% | 19.1% | 18.0% |
| \$75,000 - \$99,999 | 9.7% | 10.6% | 12.4% |
| \$100,000 - \$149,999 | 12.5% | 8.9% | 11.5% |
| \$150,000 - \$199,999 | 1.2% | 2.8% | 4.8% |
| \$200,000+ | 1.8% | 3.2% | 5.3% |
| Average Household Income | \$57,805 | \$64,694 | \$78,517 |
| 2024 Owner Occupied Housing Units by Value | | | |
| Total | 1,189 | 15,039 | 26,995 |
| <\$50,000 | 43.4% | 31.9% | 21.6% |
| \$50,000 - \$99,999 | 31.0% | 36.2% | 28.2% |
| \$100,000 - \$149,999 | 3.9% | 12.8% | 15.1% |
| \$150,000 - \$199,999 | 5.4% | 9.0% | 16.9% |
| \$200,000 - \$249,999 | 2.9% | 2.3% | 5.8% |
| \$250,000 - \$299,999 | 3.2% | 1.5% | 4.0% |
| \$300,000 - \$399,999 | 3.2% | 2.9% | 4.4% |
| \$400,000 - \$499,999 | 4.5% | 1.5% | 2.1% |
| \$500,000 - \$749,999 | 0.9% | 1.1% | 1.3% |
| \$750,000 - \$999,999 | 0.0% | 0.0% | 0.0% |
| \$1,000,000 - \$1,499,999 | 1.6% | 0.7% | 0.5% |
| \$1,500,000 - \$1,999,999 | 0.0% | 0.0% | 0.0% |
| \$2,000,000 + | 0.0% | 0.0% | 0.0% |
| Average Home Value | \$121,071 | \$109,333 | \$139,452 |
| 2029 Owner Occupied Housing Units by Value | | | |
| Total | 1,268 | 15,722 | 28,210 |
| <\$50,000 | 24.5% | 21.8% | 14.4% |
| \$50,000 - \$99,999 | 20.9% | 27.2% | 19.4% |
| \$100,000 - \$149,999 | 14.4% | 13.8% | 13.0% |
| \$150,000 - \$199,999 | 13.8% | 12.6% | 18.7% |
| \$200,000 - \$249,999 | 3.2% | 4.4% | 8.4% |
| \$250,000 - \$299,999 | 2.5% | 3.0% | 7.0% |
| \$300,000 - \$399,999 | 5.7% | 7.7% | 9.3% |
| \$400,000 - \$499,999 | 7.1% | 3.9% | 5.0% |
| \$500,000 - \$749,999 | 3.4% | 3.9% | 3.6% |
| \$750,000 - \$999,999 | 0.6% | 0.2% | 0.1% |
| \$1,000,000 - \$1,499,999 | 3.9% | 1.7% | 1.1% |
| \$1,500,000 - \$1,999,999 | 0.0% | 0.0% | 0.0% |
| \$2,000,000 + | 0.0% | 0.0% | 0.0% |
| Average Home Value | \$205,757 | \$174,070 | \$198,134 |

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

Source: Esri forecasts for 2024 and 2029. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

June 03, 2025





Community Profile

1644-1898 N Niagara St
1644-1898 N Niagara St, Saginaw, Michigan, 48602
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 43.43043
Longitude: -83.94397

| | 1 mile | 3 miles | 5 miles |
|--------------------------------|-----------|-----------|-----------|
| Median Household Income | | | |
| 2024 | \$35,447 | \$39,083 | \$45,659 |
| 2029 | \$38,855 | \$43,648 | \$51,881 |
| Median Home Value | | | |
| 2024 | \$60,705 | \$75,041 | \$100,685 |
| 2029 | \$115,934 | \$103,864 | \$158,719 |
| Per Capita Income | | | |
| 2024 | \$21,645 | \$24,021 | \$29,552 |
| 2029 | \$24,884 | \$28,188 | \$34,796 |
| Median Age | | | |
| 2010 | 33.1 | 35.1 | 37.1 |
| 2020 | 36.1 | 37.2 | 38.8 |
| 2024 | 36.8 | 37.7 | 39.2 |
| 2029 | 38.1 | 38.9 | 40.3 |
| 2020 Population by Age | | | |
| Total | 5,935 | 59,129 | 99,654 |
| 0 - 4 | 6.4% | 7.1% | 6.4% |
| 5 - 9 | 6.8% | 6.9% | 6.2% |
| 10 - 14 | 6.4% | 6.8% | 6.4% |
| 15 - 24 | 14.1% | 13.0% | 13.3% |
| 25 - 34 | 15.0% | 13.7% | 13.3% |
| 35 - 44 | 11.6% | 11.5% | 11.1% |
| 45 - 54 | 12.2% | 11.7% | 11.4% |
| 55 - 64 | 13.5% | 13.3% | 13.3% |
| 65 - 74 | 9.4% | 10.1% | 11.0% |
| 75 - 84 | 2.9% | 4.2% | 5.2% |
| 85 + | 1.7% | 1.9% | 2.4% |
| 18 + | 76.4% | 75.2% | 77.0% |
| 2024 Population by Age | | | |
| Total | 5,876 | 57,836 | 98,307 |
| 0 - 4 | 6.1% | 6.9% | 6.3% |
| 5 - 9 | 6.3% | 6.8% | 6.2% |
| 10 - 14 | 6.6% | 6.6% | 6.1% |
| 15 - 24 | 13.3% | 12.9% | 12.9% |
| 25 - 34 | 15.5% | 13.6% | 13.6% |
| 35 - 44 | 12.2% | 12.0% | 11.6% |
| 45 - 54 | 12.2% | 11.5% | 11.2% |
| 55 - 64 | 12.9% | 12.4% | 12.4% |
| 65 - 74 | 9.5% | 10.5% | 11.4% |
| 75 - 84 | 3.6% | 4.9% | 6.0% |
| 85 + | 1.8% | 1.9% | 2.4% |
| 18 + | 77.5% | 76.0% | 77.7% |
| 2029 Population by Age | | | |
| Total | 5,808 | 56,869 | 96,873 |
| 0 - 4 | 6.2% | 6.8% | 6.2% |
| 5 - 9 | 5.7% | 6.2% | 5.7% |
| 10 - 14 | 6.3% | 6.5% | 6.0% |
| 15 - 24 | 12.8% | 12.4% | 12.3% |
| 25 - 34 | 14.7% | 13.0% | 13.0% |
| 35 - 44 | 13.2% | 12.6% | 12.3% |
| 45 - 54 | 12.1% | 11.5% | 11.2% |
| 55 - 64 | 12.1% | 11.4% | 11.4% |
| 65 - 74 | 9.9% | 11.1% | 11.7% |
| 75 - 84 | 5.0% | 6.4% | 7.5% |
| 85 + | 2.0% | 2.1% | 2.7% |
| 18 + | 78.2% | 76.8% | 78.6% |

Source: Esri forecasts for 2024 and 2029. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

June 03, 2025





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1644-1898 N Niagara St, Saginaw, Michigan, 48602
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 43.43043
Longitude: -83.94397

| | 1 mile | 3 miles | 5 miles |
|---|--------|---------|---------|
| 2020 Population by Relationship and Household Type | | | |
| Total | 5,935 | 59,129 | 99,654 |
| In Households | 96.5% | 98.5% | 98.6% |
| Householder | 42.1% | 42.0% | 43.0% |
| Opposite-Sex Spouse | 7.3% | 10.6% | 13.0% |
| Same-Sex Spouse | 0.3% | 0.2% | 0.1% |
| Opposite-Sex Unmarried Partner | 3.8% | 3.5% | 3.3% |
| Same-Sex Unmarried Partner | 0.2% | 0.1% | 0.1% |
| Biological Child | 27.1% | 28.8% | 27.2% |
| Adopted Child | 0.7% | 0.7% | 0.6% |
| Stepchild | 0.9% | 1.1% | 1.1% |
| Grandchild | 4.0% | 3.9% | 3.3% |
| Brother or Sister | 1.8% | 1.4% | 1.2% |
| Parent | 1.2% | 1.0% | 0.9% |
| Parent-in-law | 0.2% | 0.1% | 0.1% |
| Son-in-law or Daughter-in-law | 0.2% | 0.2% | 0.2% |
| Other Relatives | 1.6% | 1.4% | 1.1% |
| Foster Child | 0.1% | 0.1% | 0.1% |
| Other Nonrelatives | 5.1% | 3.5% | 3.1% |
| In Group Quarters | 3.5% | 1.5% | 1.4% |
| Institutionalized | 0.2% | 0.5% | 0.6% |
| Noninstitutionalized | 3.4% | 1.0% | 0.8% |
| 2024 Population 25+ by Educational Attainment | | | |
| Total | 3,976 | 38,680 | 67,322 |
| Less than 9th Grade | 3.2% | 3.1% | 2.6% |
| 9th - 12th Grade, No Diploma | 14.7% | 11.2% | 8.9% |
| High School Graduate | 31.8% | 28.8% | 27.2% |
| GED/Alternative Credential | 7.4% | 5.9% | 4.9% |
| Some College, No Degree | 21.2% | 23.3% | 22.4% |
| Associate Degree | 4.8% | 10.9% | 11.9% |
| Bachelor's Degree | 11.8% | 11.9% | 14.8% |
| Graduate/Professional Degree | 5.1% | 4.8% | 7.3% |
| 2024 Population 15+ by Marital Status | | | |
| Total | 4,755 | 46,111 | 79,991 |
| Never Married | 51.7% | 47.3% | 41.8% |
| Married | 28.8% | 31.8% | 37.9% |
| Widowed | 4.5% | 7.1% | 7.6% |
| Divorced | 14.9% | 13.7% | 12.6% |
| 2024 Civilian Population 16+ in Labor Force | | | |
| Civilian Population 16+ | 2,448 | 25,312 | 45,089 |
| Population 16+ Employed | 89.3% | 89.4% | 91.6% |
| Population 16+ Unemployment rate | 10.7% | 10.6% | 8.4% |
| Population 16-24 Employed | 17.9% | 15.3% | 14.7% |
| Population 16-24 Unemployment rate | 15.3% | 16.0% | 13.9% |
| Population 25-54 Employed | 62.5% | 63.7% | 62.8% |
| Population 25-54 Unemployment rate | 11.6% | 10.3% | 8.2% |
| Population 55-64 Employed | 16.0% | 15.8% | 16.7% |
| Population 55-64 Unemployment rate | 2.8% | 8.1% | 5.4% |
| Population 65+ Employed | 3.6% | 5.1% | 5.9% |
| Population 65+ Unemployment rate | 3.7% | 4.3% | 2.9% |

Source: Esri forecasts for 2024 and 2029. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

June 03, 2025





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1644-1898 N Niagara St
1644-1898 N Niagara St, Saginaw, Michigan, 48602
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 43.43043
Longitude: -83.94397

| | 1 mile | 3 miles | 5 miles |
|---|--------|---------|---------|
| 2024 Employed Population 16+ by Industry | | | |
| Total | 2,185 | 22,630 | 41,314 |
| Agriculture/Mining | 0.4% | 0.3% | 0.3% |
| Construction | 3.3% | 4.0% | 4.1% |
| Manufacturing | 13.5% | 16.0% | 17.0% |
| Wholesale Trade | 0.3% | 1.1% | 1.0% |
| Retail Trade | 13.6% | 12.4% | 11.0% |
| Transportation/Utilities | 5.7% | 5.6% | 4.5% |
| Information | 0.4% | 1.6% | 1.8% |
| Finance/Insurance/Real Estate | 2.7% | 4.5% | 5.6% |
| Services | 55.0% | 50.9% | 51.0% |
| Public Administration | 5.2% | 3.7% | 3.7% |
| 2024 Employed Population 16+ by Occupation | | | |
| Total | 2,186 | 22,632 | 41,312 |
| White Collar | 43.2% | 46.7% | 53.1% |
| Management/Business/Financial | 6.0% | 9.3% | 13.0% |
| Professional | 16.7% | 17.7% | 20.6% |
| Sales | 11.8% | 8.0% | 7.9% |
| Administrative Support | 8.6% | 11.6% | 11.5% |
| Services | 29.4% | 25.2% | 22.5% |
| Blue Collar | 27.5% | 28.1% | 24.4% |
| Farming/Forestry/Fishing | 0.0% | 0.1% | 0.1% |
| Construction/Extraction | 2.7% | 3.2% | 3.1% |
| Installation/Maintenance/Repair | 1.0% | 2.5% | 2.3% |
| Production | 13.2% | 13.6% | 11.0% |
| Transportation/Material Moving | 10.7% | 8.8% | 7.9% |
| 2020 Households by Type | | | |
| Total | 2,427 | 24,727 | 43,045 |
| Married Couple Households | 18.2% | 25.6% | 30.6% |
| With Own Children <18 | 5.8% | 7.8% | 9.2% |
| Without Own Children <18 | 12.4% | 17.7% | 21.4% |
| Cohabiting Couple Households | 9.2% | 8.6% | 8.0% |
| With Own Children <18 | 3.5% | 3.6% | 3.1% |
| Without Own Children <18 | 5.8% | 5.0% | 4.9% |
| Male Householder, No Spouse/Partner | 30.2% | 23.7% | 22.1% |
| Living Alone | 22.5% | 17.0% | 16.1% |
| 65 Years and over | 5.2% | 4.7% | 4.8% |
| With Own Children <18 | 1.8% | 1.8% | 1.5% |
| Without Own Children <18, With Relatives | 3.8% | 3.3% | 2.8% |
| No Relatives Present | 2.1% | 1.7% | 1.5% |
| Female Householder, No Spouse/Partner | 42.3% | 42.1% | 39.3% |
| Living Alone | 19.8% | 19.2% | 20.1% |
| 65 Years and over | 6.0% | 8.4% | 9.6% |
| With Own Children <18 | 10.8% | 11.7% | 9.6% |
| Without Own Children <18, With Relatives | 10.8% | 10.3% | 8.6% |
| No Relatives Present | 0.8% | 0.9% | 1.1% |
| 2020 Households by Size | | | |
| Total | 2,427 | 24,727 | 43,045 |
| 1 Person Household | 42.4% | 36.2% | 36.2% |
| 2 Person Household | 27.9% | 30.2% | 31.8% |
| 3 Person Household | 13.8% | 15.2% | 14.6% |
| 4 Person Household | 7.2% | 10.0% | 9.8% |
| 5 Person Household | 5.4% | 4.9% | 4.6% |
| 6 Person Household | 1.7% | 2.1% | 1.9% |
| 7 + Person Household | 1.7% | 1.3% | 1.1% |

Source: Esri forecasts for 2024 and 2029. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

June 03, 2025





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Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 43.43043
Longitude: -83.94397

| | 1 mile | 3 miles | 5 miles |
|--|--------|---------|---------|
| 2020 Households by Tenure and Mortgage Status | | | |
| Total | 2,427 | 24,727 | 43,045 |
| Owner Occupied | 45.4% | 57.9% | 59.8% |
| Owned with a Mortgage/Loan | 20.3% | 30.9% | 33.5% |
| Owned Free and Clear | 25.1% | 27.0% | 26.4% |
| Renter Occupied | 54.6% | 42.1% | 40.2% |
| 2024 Affordability, Mortgage and Wealth | | | |
| Housing Affordability Index | 215 | 192 | 167 |
| Percent of Income for Mortgage | 10.7% | 12.0% | 13.8% |
| Wealth Index | 30 | 41 | 56 |
| 2020 Housing Units By Urban/ Rural Status | | | |
| Total | 3,005 | 27,926 | 47,568 |
| Urban Housing Units | 100.0% | 99.4% | 98.1% |
| Rural Housing Units | 0.0% | 0.6% | 1.9% |
| 2020 Population By Urban/ Rural Status | | | |
| Total | 5,935 | 59,129 | 99,654 |
| Urban Population | 100.0% | 99.4% | 98.0% |
| Rural Population | 0.0% | 0.6% | 2.0% |

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

Source: Esri forecasts for 2024 and 2029. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

June 03, 2025





Community Profile

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1644-1898 N Niagara St, Saginaw, Michigan, 48602
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 43.43043
Longitude: -83.94397

| | 1 mile | 3 miles | 5 miles |
|---|---------------------------|--------------------------|---------------------------|
| Top 3 Tapestry Segments | | | |
| 1. | Hometown Heritage (8G) | Modest Income Homes | Traditional Living (12B) |
| 2. | Modest Income Homes (12D) | Traditional Living (12B) | Modest Income Homes (12D) |
| 3. | Social Security Set (9F) | Hometown Heritage (8G) | Midlife Constants (5E) |
| 2024 Consumer Spending | | | |
| Apparel & Services: Total \$ | \$2,936,070 | \$31,948,222 | \$65,645,480 |
| Average Spent | \$1,207.27 | \$1,294.45 | \$1,524.37 |
| Spending Potential Index | 51 | 54 | 64 |
| Education: Total \$ | \$1,796,160 | \$20,246,293 | \$43,207,724 |
| Average Spent | \$738.55 | \$820.32 | \$1,003.34 |
| Spending Potential Index | 43 | 47 | 58 |
| Entertainment/Recreation: Total \$ | \$4,486,058 | \$50,737,575 | \$107,500,144 |
| Average Spent | \$1,844.60 | \$2,055.73 | \$2,496.29 |
| Spending Potential Index | 45 | 50 | 61 |
| Food at Home: Total \$ | \$8,773,178 | \$96,523,169 | \$200,589,946 |
| Average Spent | \$3,607.39 | \$3,910.83 | \$4,657.95 |
| Spending Potential Index | 49 | 54 | 64 |
| Food Away from Home: Total \$ | \$4,405,321 | \$48,690,279 | \$101,823,717 |
| Average Spent | \$1,811.40 | \$1,972.78 | \$2,364.47 |
| Spending Potential Index | 47 | 51 | 61 |
| Health Care: Total \$ | \$9,226,946 | \$104,489,376 | \$219,549,730 |
| Average Spent | \$3,793.97 | \$4,233.60 | \$5,098.22 |
| Spending Potential Index | 49 | 55 | 66 |
| HH Furnishings & Equipment: Total \$ | \$3,593,855 | \$40,101,666 | \$84,158,566 |
| Average Spent | \$1,477.74 | \$1,624.80 | \$1,954.27 |
| Spending Potential Index | 47 | 51 | 62 |
| Personal Care Products & Services: Total \$ | \$1,100,859 | \$12,159,275 | \$25,550,516 |
| Average Spent | \$452.66 | \$492.66 | \$593.31 |
| Spending Potential Index | 45 | 49 | 60 |
| Shelter: Total \$ | \$28,872,230 | \$319,904,366 | \$674,700,926 |
| Average Spent | \$11,871.81 | \$12,961.56 | \$15,667.40 |
| Spending Potential Index | 45 | 49 | 59 |
| Support Payments/Cash Contributions/Gifts in Kind: Total \$ | \$3,742,178 | \$42,405,304 | \$90,883,599 |
| Average Spent | \$1,538.72 | \$1,718.14 | \$2,110.43 |
| Spending Potential Index | 44 | 49 | 60 |
| Travel: Total \$ | \$3,076,074 | \$34,880,734 | \$74,759,167 |
| Average Spent | \$1,264.83 | \$1,413.26 | \$1,736.00 |
| Spending Potential Index | 42 | 47 | 57 |
| Vehicle Maintenance & Repairs: Total \$ | \$1,768,361 | \$19,708,173 | \$41,141,885 |
| Average Spent | \$727.12 | \$798.52 | \$955.37 |
| Spending Potential Index | 49 | 54 | 64 |

Data Note: Consumer spending shows the amount spent on a variety of goods and services by households that reside in the area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. Total and Average Amount Spent Per Household represent annual figures. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.

Source: Consumer Spending data are derived from the 2019 and 2020 Consumer Expenditure Surveys, Bureau of Labor Statistics, Esri.

Source: Esri forecasts for 2024 and 2029. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

June 03, 2025



Access

Access to and through the subject's market area is via a well-established network of Interstate and State highways including:

- **I-75** is a north-south state interstate highway system from Miami, Florida to Sault Ste. Marie, Michigan. I-75 enters Michigan from Ohio in the south, north of Toledo and runs generally northward through Detroit, Flint, Bay City, crosses the Mackinaw Bridge and ends at the Canadian border in Sault Ste. Marie. The freeway runs for approximately 396 miles on both of Michigan's major peninsulas. In Saginaw County, I-75 passes to the east of downtown Saginaw and continues northward into Bay County.
- **I-675** is a 7.7 mile-long loop route through downtown Saginaw splitting from I-75 on the eastern side of Saginaw and turns west toward downtown. The freeway runs between residential neighborhoods and has an interchange with Veteran's Memorial Parkway. West of that interchange, it crosses a line of the Huron and Eastern Railway running westward past the Dow Event Center, Saginaw River, Henry G. Marsh Bridge and M-58. From there it turns northward, passing to the east of the Aleda E. Lutz VA Medical Center and through more residential neighborhoods in Saginaw Township. After the interchange with Tittabawassee Road, which provides access to the Fashion Square Mall and heavy commercial/retail development along Tittabawassee and Bay Roads, I-675 turns northeasterly to connect back to I-75 north of the Zilwaukee Bridge.

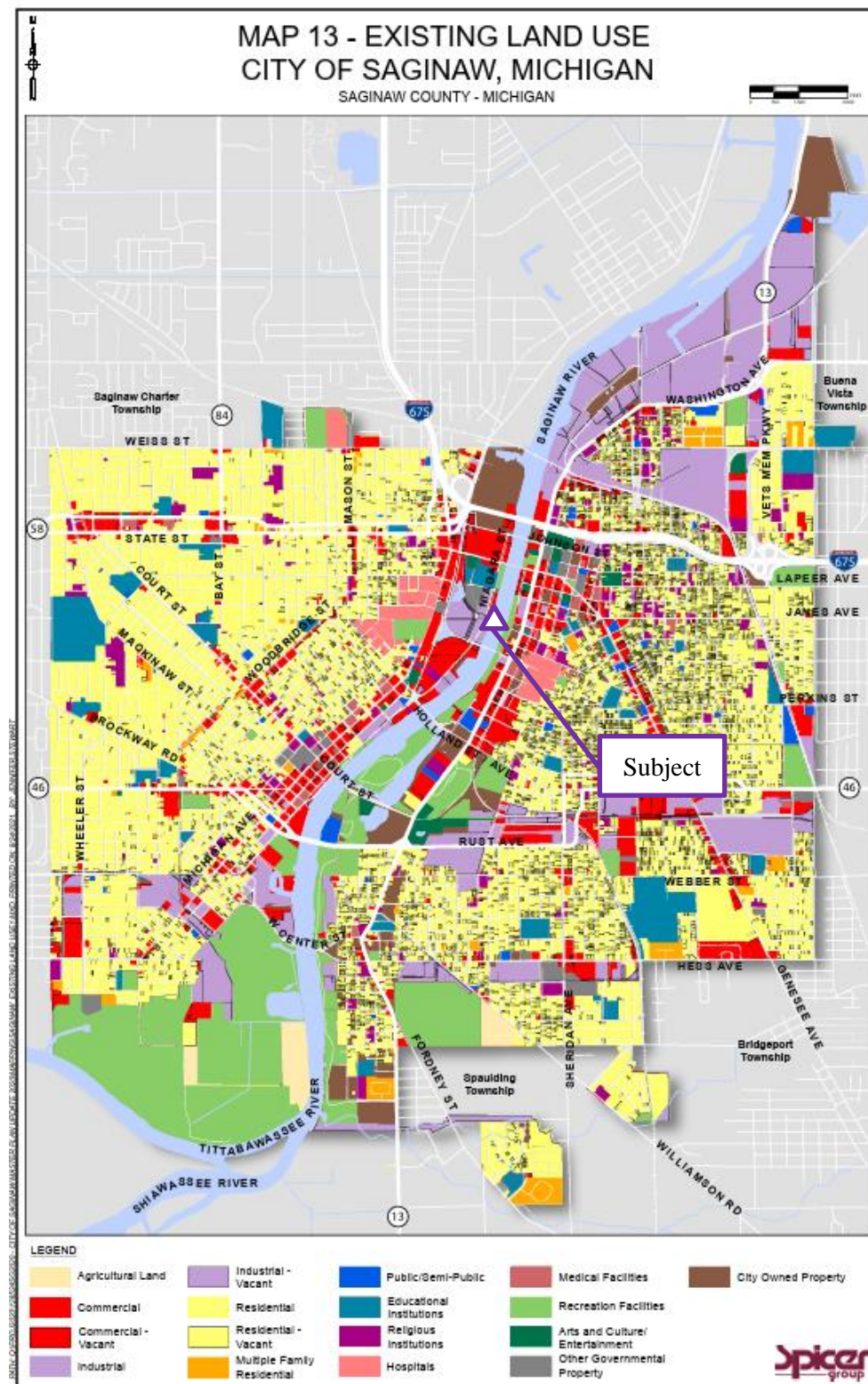
Public Facilities/Services

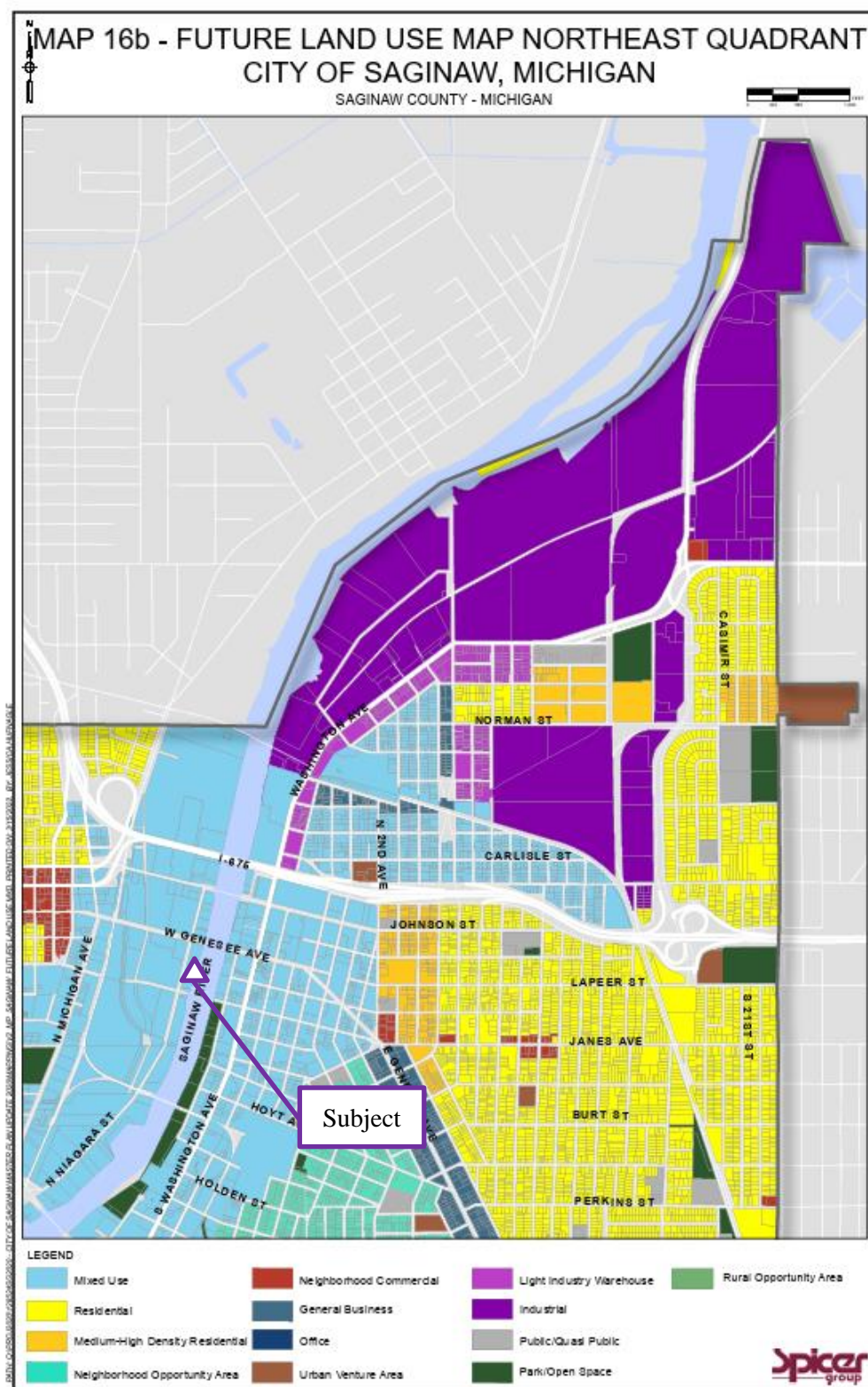
The subject is fully serviced by municipal water and sewer services. Consumers Energy provides natural gas and electricity to the subject trade area. Cable TV, High speed internet and telephone is available through AT & T, Spectrum, Viasat, Hughesnet and a variety of wireless companies.



Land Use Patterns

The map below depicts the subject's existing and future land uses (*Source: 2022 Master Plan*):





The subject is in a setting with a mix of commercial, industrial, educational and recreational facilities (green space) uses in most all directions. It is noted that most areas surrounding the Saginaw River are slated for future mixed use.



Highest and Best Use

According to the *Dictionary of Real Estate Appraisal, 6th Edition*, highest and best use is defined as: 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 physically possible, legally permissible, financially feasible and maximally productive. Alternatively, the probable use of land or improved property, specific with respect to the user and timing of the use, that is adequately supported and results in the highest present value.


When a site is improved, we must recognize that the highest and best use may differ from the existing use; however, the existing use will continue, unless and until, land value (at its highest and best use) exceeds the total value of the property in its present use. The definition of highest and best use recognizes the contribution of a specific use to the community or to individual property owners.

The determination of highest and best use results from the appraiser's judgment and analytical skill; i.e., determination of highest and best use is an opinion, not a fact to be found. In appraisal practice, the concept of highest and best use is the premise upon which value is based. In the context of investment value, "most profitable use" is another alternative term but the degree of risk must be considered.

The highest and best use concept requires an analysis of the subject as if it were vacant and also as improved to determine if the land is more valuable as vacant than the property as improved. There are four criteria that must be met. The highest and best use must be 1) physically possible; 2) legally permissible; 3) financially feasible; and, 4) maximally productive. These criteria are generally considered sequentially and the analysis may indicate more than one use.

Development of Highest and Best Use Opinion (Market Value Appraisals)

Process:

| | |
|---|--|
| Least Intensive | Inferred, based on readily observed evidence such as surrounding land uses, age and condition of existing improvements, and known market demand for property type* |
|  | Application of four tests (physically possible, legally permissible, financially feasible, maximally productive) but based on readily observed evidence* |
| | Application of four tests (physically possible, legally permissible, financially feasible, maximally productive) with research into each factor, testing for feasibility |
| Most Intensive | Application of four tests (physically possible, legally permissible, financially feasible, maximally productive) with complete market analysis and feasibility study |

* Extraordinary assumptions may need to be stated about information taken to be true when it is uncertain.

Source: Stephanie Coleman, *Scope of Work* (Chicago: Appraisal Institute, 2006)

HBU - As If Vacant

Physically Possible

The subject site is comprised of basically level topography, with a sharp drop to the Saginaw River, and ample road frontage. It is in an area that is serviced by municipal water and sewer infrastructure and paved asphalt surface roads. Much of the surrounding land has already been developed to a mix of commercial, educational and industrial uses. The most significant physical trait impacting the physical potential of the site is the Saginaw River, which runs along the parcel's eastern boundary. As previously discussed, approximately 51.3% of the site is in Zone AE 100-year floodplain; 46.5% is in Zone AE Floodway 100-year floodplain; 2.2% in Zone X 500-year floodplain. Building in this area would be unlikely due to strict regulations and the cost associated with mitigating flood risk.



Legally Permissible

According to the City of Saginaw Zoning map, the subject property is zoned RMU-Int, Riverfront Mixed Use-Institutional. The specific intent of the district is to preserve open space and allow for comprehensive development of institutional, governmental and hospital campuses. Below is the table of permitted uses published in the City of Saginaw Zoning Ordinance. "INT" permits office, institutional, public assembly and parking all of which must be granted a special land use permit by the City of Saginaw.

| | | | | | | |
|---|-----------------|----------------|-----------|-----------|------------------|---------------------------------------|
| P = Permitted | DISTRICT | | | | | |
| SLU = Special Land Use | | | | | | |
| USES | MS | UE | RC | UF | INT | RR |
| P = Permitted | DISTRICT | | | | | |
| SLU = Special Land Use | | | | | | |
| USES | MS | UE | RC | UF | INT | RR |
| Single unit detached residential | | P | | | | P |
| Attached residential | P | P | | P | | 1-4 units: P 5+units: SLU |
| Mixed-use | P | P | P | P | | 0-2,000 SF commercial: P ¹ |
| Retail sales and service | P | P ¹ | P | | | |
| Office | P | P | P | P | SLU | |
| Lodging | P | P | P | P | | |
| Institutional | P | P | | | SLU | |
| Public assembly | | SLU | SLU | SLU | SLU | SLU |
| R & D | | | SLU | P | | |
| Light industrial | | | | SLU | | |
| Parking | | | | | SLU ² | |
| 1 Along primary streets only | | | | | | |
| 2 Any parking as a principal use (required for an adjacent use) requires Riverfront Commission approval | | | | | | |
| Uses identified above as SLU are subject to the special land use standards in §153.562 | | | | | | |

Limited uses are legally permissible through the process of obtaining a Special Land Use permit.

Financially Feasible/Maximally Productive

Those uses which are financially feasible and that use which is maximally productive are generally closely related. Any use that results in a net return to the land after satisfying the return to the improvements is considered to be financially feasible; however, that use which returns the maximum dollars to the land is considered the use which is maximally productive. In conclusion, the subject's highest and best use, is for Parking lot development, in accord with the physical limitations of the site and the development standards of the underlying zoning ordinance, cited above.

The most likely buyer would be an adjacent owner utilizing the subject site for parking.



Valuation

Sales Comparison Approach

In the Sales Comparison Approach, I developed an opinion of value by comparing similar, recently sold properties in the surrounding or competing area to the subject property. In order to determine the value of the subject property, these comparable sales and/or listings are then evaluated and adjusted based on their differences when compared to the subject property. Inherent in this approach is the principle of substitution, which states that when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable substitute property, assuming that no costly delay is encountered in making the substitution.

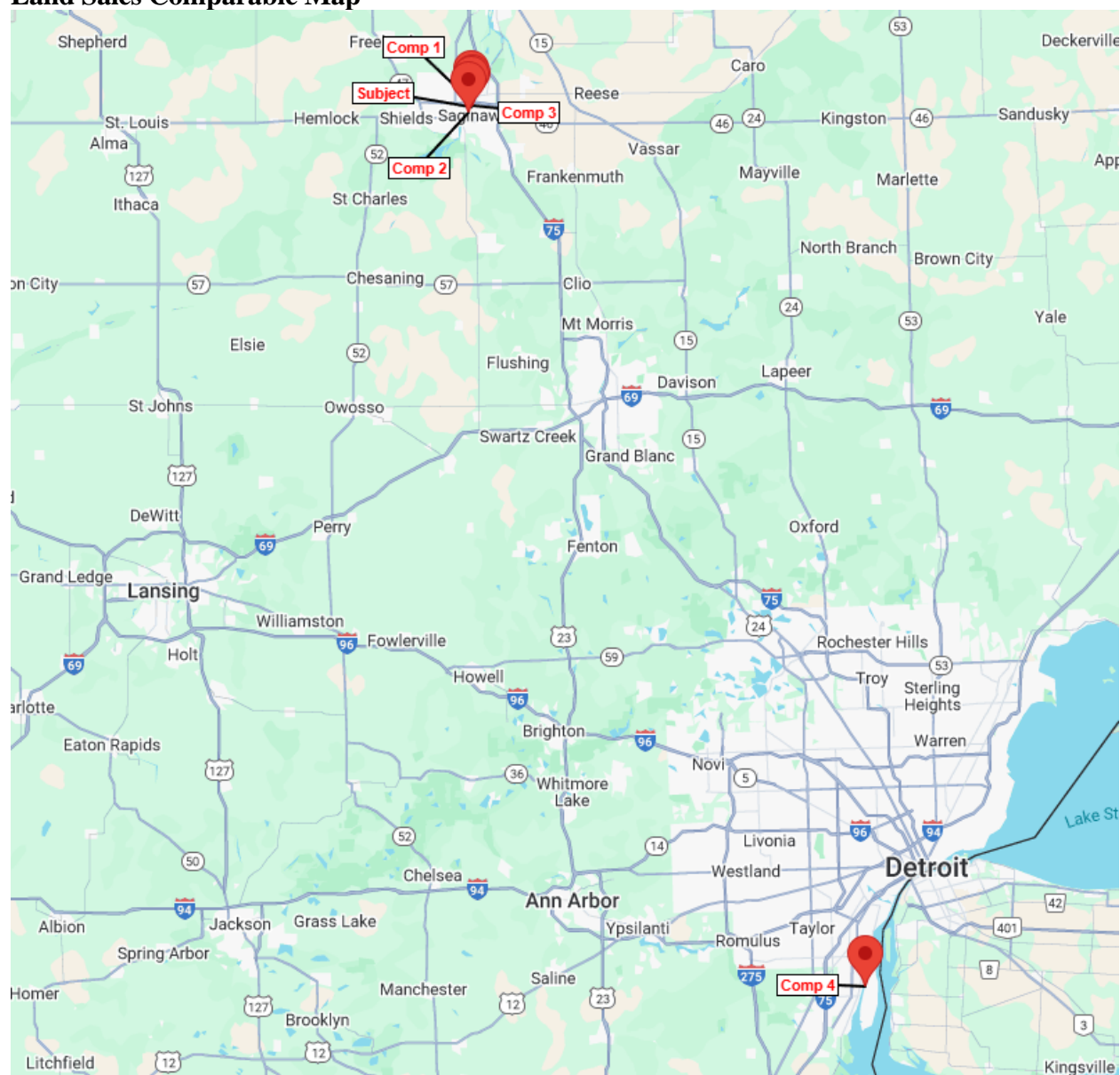
The Sales Comparison Approach to value requires the following sequential steps:

- **Unit of Comparison**
A unit of comparison (i.e. price per acre, price per front foot, price per dwelling unit, etc.) must be selected for comparable analysis of the sales and the subject. The selected unit of comparison must be consistent with market behavior. In the case of residential tracts price per acre best reflects the actions of market participants.
- **Search for Sales**
Research must be done to locate comparable sales, listings and contracts of properties that are similar to the subject. Similarities may include property type, size, physical condition, location and the date of the sale. The subject, being “in town” and of a size comparable with rural residential “township” sites has limited immediate comparables. We have utilized a 0.20 acre “in town” sale as Comparable #4 to estimate the contribution of the subject’s “building site”. The remaining comparables were “township” sites in Almont Township which provide a basis for the contribution of the subject’s surplus acreage (i.e. the rest of the site).
- **Confirmation**
All sales must be confirmed to verify that the data used is accurate, and that all of the sales, listings or contracts represent arm’s-length transactions.
- **Comparison**
Each of the sales that is chosen for this valuation is considered generally similar to the subject. Therefore, each difference between the comparables and the subject must be identified, and then adjusted for the various differences. All adjustments are made to the comparables as they relate to the subject property.
- **Reconciliation**
Once the comparables have been adjusted, a value must be concluded based on the indications produced from the analysis of the comparables.

After a thorough search of available market data, we have a number of sales were considered and narrowed to those most similar in location, size, and highest and best use. The sales are summarized in the map and table on the following page. Full write-ups are included in the report addenda. A land adjustment grid and discussion/analysis is presented thereafter.



Land Sales Comparable Map



Comparable Land Sales Summary

The comparables are briefly summarized in the table below.

| Vacant Comparables | | | | | | | | | |
|--------------------|---------------------|------------------------|------------|------------|-------------|------------|------------|------------|-----------------|
| # | Street Address | Location | Status | Date | Acres | Price | \$/Acre | \$/SF | Flood Plain |
| 1 | 110 Davenport Ave. | City of Saginaw | Sold | Jun-23 | 4 | \$110,000 | \$27,500 | \$0.63 | 100-Year |
| 2 | 1134 N. Niagara St. | City of Saginaw | Sold | Sep-17 | 1.2 | \$65,000 | \$99,837 | \$2.29 | 100-Year |
| 3 | 111 S. Water St. | City of Saginaw | Sold | Apr-25 | 0.17 | \$50,000 | \$294,118 | \$6.75 | 100-Year |
| 4 | W. River Rd. | Grosse Ile | Sold | Feb-24 | 1.59 | \$45,000 | \$28,302 | \$0.65 | N/A |
| Subject | | City of Saginaw | n/a | n/a | 2.75 | n/a | n/a | n/a | 100-Year |
| | | | | | | | | Low | \$0.63 |
| | | | | | | | | High | \$6.75 |
| | | | | | | | | Average | \$3.23 |
| | | | | | | | | Median | \$2.29 |



Discussion of Analysis

The preceding sales were confirmed to offer the best indication of value of the subject tract via the Sales Comparison Approach. A number of sales were examined, and in the final analysis they were narrowed to the four most comparable/applicable transactions.

There are several elements of comparison generally employed in the analysis of vacant land.

In this instance, the market dictates the most appropriate index is price per Square Foot of land. The adjustment categories include:

- **Property Rights**

This adjustment accounts for any impact that the property rights transferred to the buyer may have on sale price. For leased fee properties, the length of leases in place and the relationship of market to contract rent could impact value. Some properties may have stronger appeal to an Developer or an investor, resulting in a premium or discount associated with fee simple property rights. If a buyer acquires the leasehold interest in a comparable, then an adjustment may be necessary that accounts for the impact to the of ground rent and/or risk associated with the expiration of the ground lease to the sale price.

All of the comparables were considered similar to the subject (i.e. fee simple sales) and no adjustments were required for this category.

- **Financial Considerations**

This category accounts for differences in financing terms associated with the transaction. Financing arrangements that may require an adjustment include mortgage assumptions (at favorable interest rates), seller buydowns, installment sales, wrap-around loans, or any other atypical financing arrangements that do not represent cash-equivalent terms.

All of the comparables were considered similar to the subject and no adjustments were required for this category.

- **Conditions of Sale**

Adjustments for conditions of sale typically reflect various motivations of the buyer and/or seller. This may include such factors as seller distress (short sale, REO, auction) or buyer motivation (assemblage, etc.). In some situations, the conditions of sale may significantly affect transaction prices. Properties that are listed for sale may require adjustments herein to account for any disparity between asking prices and the achievable sale price anticipated.

All sales occurred under normal sale conditions and no adjustments were required for this category.

- **Time / Market Conditions**

Next, we must consider the change in market conditions over time. The oldest sale, Comparable #2, occurred in September 2017. The limited number of commercial sales year to year requires use of residential stats as a good proxy as the two generally move in similar directions. Review of housing statistics published by the Saginaw Board of Realtors indicated that average sale prices were \$114,725 as of September 2017. Using the statistical tools of MiRealSource, the average sale price (county-wide) for a single family residence in May of 2025 was \$191,890. This results a compound annual growth rate of 6.93%, which we've rounded to 7%. Comparables #1, #2 and #4 were adjusted accordingly; Comparable #3 was considered recent enough to not require adjustment.

After adjustments, the sales reflect a range from \$0.71 - \$6.79/SF of land.



Noting the lack of statistically reliable data from which to support quantitative adjustments, the remainder of the analysis will be qualitative. Qualitative analysis employs terms such as “Similar/Equal”, “Inferior” and “Superior” to rank the comparable to the Subject property. For example, “Comparable #1 is “similar” to the subject with regard to location, but “superior” in surplus acreage. This is an example of Relative Comparison Analysis, where “reliable results can usually be obtained by bracketing the subject property between the comparable properties that are superior and inferior to it”. (source: *The Appraisal of Real Estate*, 15th Edition, page 389) This method of analysis recognizes the imperfect nature of real estate markets, where variability is high from one sale to the next and market participants’ actions do not always follow a predictive model.

- Location

The appeal of a property’s location to users of and/or investors in a particular property type can influence value significantly. This factor broadly considers the impact of supply and demand, neighborhood life-cycle, geographical attributes, access to transportation networks and local land use trends on pricing.

Comparables #1 – 3 are in the City of Saginaw within close proximity of the subject property and are all on the Saginaw River. They are subject to similar market forces and trends; all are rated as qualitatively similar to the subject.

Comparable #4 is located in Gross Ile Township, Wayne County, Michigan along the Trenton Channel of the Detroit River. Although this is located a distance away from the subject; the neighborhood in which it is located exhibits similar attributes to the subject’s neighborhood.

- Size

Size and pricing typically have an inverse relationship; whereby larger sites tend to achieve lower pricing on a per acre/square foot basis. This is attributable to economies of scale, as well as the narrower pool of prospective buyers for larger sites.

Comparables #2 and #3 have less acreage and therefore they are considered qualitatively “superior” to the subject (i.e. their per acre contribution is inflated because there are fewer acres). Comparables #1 and #4 are most “similar” to the subject in amount of acreage.

- Zoning

The value of vacant land is largely contingent upon its potential use. This factor considers the uses permitted by the applicable development standards, per the applicable zoning designation. The maximum density to which a property can be developed typically impacts total value positively; however, depending upon property type, location, and type of construction, higher permitted densities can have an inverse relationship to pricing on a per-unit or per-square foot basis.

Comparables #1 & #2 are zoned Riverfront Mixed Use-Urban Flex which features permitted uses not permitted to the subject property and are considered qualitatively “superior” to the subject. Comparable #3 is similarly zoned for Riverfront Mixed Use-Institutional and is considered qualitatively “similar” to the subject. Comparable #4 is zoned R-3 Medium Density Multiple-Family Residential District which is considered qualitatively “superior” on its face; however due to topography the zoning is irrelevant as will be discussed next. Therefore Comparable #4 has been ranked as also qualitatively “similar”.

- Topography

Topography creates a mix of challenges and opportunities for the developer. On the one hand, consumers desire a degree of undulation which creates character and opportunity for such



amenities as walk-out and/or daylight basements. On the other hand, a level site requires less site balancing, etc. and is cheaper to develop than one with extreme elevation changes.

Comparables #1 - #3 were level in their topography with drop-offs at the Saginaw River's edge. As previously discussed, the subject site is similarly impacted by the Saginaw River. While on the one-hand, this adds a natural feature that may bring a premium (view amenity), roughly 98% of the subject site is in the flood plain prohibiting most improvements. All of the comparables were located in the same flood plain as the subject. Comparable #4 was a "high-bank" site with the most of the site being located in the Detroit River. Due to the river, its location in the 100-year flood zone, and topography, it is not a buildable site and would be most likely be utilized for docking purposes. For these reasons, the comparables were considered qualitatively "similar" to the subject.

- Access

Access refers to the quality of physical access between the comparables and the subject property. Comparable #1 features two parcels of land, lying on the north and south side of I-675 along the west bank of the Saginaw River. Access to these parcels is through adjoining parcels that are owned by the City of Saginaw and are considered "inferior" to the subject as they do not have road/street frontage. Comparables #2 and #3 are situated on local paved roads in the surrounding neighborhood and are considered "similar" to the subject. Comparable #4 has ample road frontage on a paved public road and is considered "similar" to the subject.

- Site Improvements

Considered next are improvements to the site which may impact the unit price. Such improvements could include paving, lighting, landscaping, etc. We note that Comparables #1, #2 and #4 are similarly raw, unimproved land and these have been ranked as "similar". Comparable #3 was improved with asphalt paving at the time of sale which would be "superior" to the subject.

Conclusion of Land Valuation – As Is

Due to the imperfect nature of the real estate market, especially when the quantity of sales are less than optimal, there will always be a bit of "static" in the data available to the analyst. This is to say that not all sales data fits neatly where one might expect it to within the universe of applicable data. For this reason, we have deployed a qualitative analysis, above. The table below summarizes the rankings applied and reconciles the available data to the subject property to conclude a market-supported opinion of value as of the date of inspection, as is:

| Qualitative Rankings / Reconciliation to Value | | | | | | | | Overall Ranking |
|--|------------|------|------|--------|-------|-----------------------|----------------------|-----------------|
| Comparable | Adj. \$/SF | Loc. | Size | Zoning | Topo. | Access | Site Imp. | |
| 110 Davenport Ave. | \$0.72 | = | = | - | = | + | = | About |
| 1134 N. Niagara St. | \$3.85 | = | - | - | = | = | = | Less than |
| 111 S. Water St. | \$6.79 | = | - | = | = | = | - | Less than |
| W. River Rd. | \$0.71 | = | = | = | = | = | = | About |
| | | | | | | Concluded \$/SF | \$0.71 to \$0.72 | |
| | | | | | | Subject Size (SF) | 119,790 | 119,790 |
| | | | | | | Indicated Value Range | \$84,475 to \$85,864 | |
| | | | | | | Rounded | \$85,000 | |



Certification

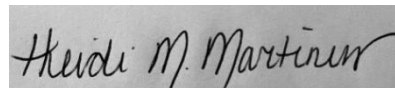
I certify that, to the best of my knowledge and belief:

- 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.
- We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- Compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice, 2024 Edition*.
- Robert J Lentz, MAI and Heidi M. Martinus made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the persons signing this certification.
- Our analyses, opinions, and conclusions have been developed, and this report has been prepared, in compliance with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
- We have not relied on unsupported conclusions relating to characteristics such as race, color, religion, national origin, gender, marital status, familial status, age, receipt of public assistance income, handicap, or an unsupported conclusion that homogeneity of such characteristics is necessary to maximize value.
- We have extensive experience in appraising properties similar to the subject and am in compliance with the Competency Rule of USPAP.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- The Appraisal Institute conducts a program of continuing education for its designated members and members are awarded periodic educational certification. Robert J. Lentz and Heidi M. Martinus are currently certified under the mandatory continuing education program of the Appraisal Institute.
- We have not provided any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the 3-year period immediately preceding the agreement to perform this assignment.
- Appraisers are required to be licensed and are regulated by the Michigan Department of Licensing and Regulatory Affairs. I am a Certified General Appraiser under this act of the Michigan Legislature. The address of the Michigan Department of Licensing and Regulatory Affairs is: PO Box 30018, Lansing, MI 48909.

Certified by,
Tamarack Valuation Services



Robert J. Lentz, MAI
MI-Certified General Appraiser #1205000701
989-259-1279 (o)
tamarackvaluation@gmail.com
www.tamarackvaluation.com



Heidi M. Martinus
MI-Certified Residential Appraiser #1204007991



Addenda





Property Address

110 DAVENPORT AVE

Saginaw, MI, 48602

Sale also included
#13-2982-00000

This Parcel has no
image on file.

Owner Address

110 DAVENPORT LLC

Unit:

90

--

Unit Name:

CITY OF SAGINAW

2441 BENSON RD

TAWAS CITY, MI 48763

General Information for 2025 Tax Year

| | | | |
|---------------------------------|------------------------------|-------------------------------|----------|
| <u>Parcel Number:</u> | 13 2981 00000 | Assessed Value: | \$19,600 |
| Tax Status: | TAXABLE | Taxable Value: | \$19,600 |
| <u>Property Class:</u> | 202 | State Equalized Value: | \$19,600 |
| <u>Class Name:</u> | COMMERCIAL-VACANT | | |
| <u>School Dist Code:</u> | 73010 | | |
| <u>School Dist Name:</u> | SAGINAW CITY SCHOOL DISTRICT | | |
| | | PRE 2026 Tentative: | 0% |
| PRE 2024: | 0% | | |
| PRE 2025: | 0% | | |

| Prev Year Info | MBOR Assessed | Final SEV | Final Taxable |
|----------------|---------------|-----------|---------------|
| 2024 | \$19,600 | \$19,600 | \$19,600 |
| 2023 | \$19,600 | \$19,600 | \$16,162 |

Land Information

| | |
|-----------------|--------|
| Acreage: | 3.491 |
| Zoning: | RMU-UF |

Additional Land Information

| | | | |
|---------------------------|---------|-------------------------|---|
| Frontage: | 0.00 | Pool Type: | |
| Depth: | 0.00 | Pool Area: | 0 |
| Land Value: | \$39274 | Pool Year Built: | 0 |
| Land Improvements: | \$0 | | |

Tax Description

A PARCEL OF LAND IN S.E.FRL.1/4 OF SEC.13,T.12,N.R.4,E. VIZ.COMG.AT A POINT ON W.HARBOR LINE OF SAGINAW RIVER,N.12 DEG.45 MIN.E.516 FT.FROM ITS INTERSECTION WITH NLY. LINE OF DAVENPORT AVE.,THENCE N.75 DEG.23 MIN.15 SEC.W. 426.02 FT. THENCE N.12 DEG.45 MIN.E.400 FT.,THENCE S.75 DEG.23 MIN.15 SEC.E.426.02 FT.TO W.HARBOR LINE,THENCE S.12 DEG.45 MIN.W.ALONG SAID HARBOR LINE 400 FT.TO POINT OF BEG.,EXC.THAT PART LYING SLY.OF A LINE VIZ.BEG.AT A POINT ON W.HARBOR LINE OF SAGINAW RIVER 599.95 FT.N.ELY.FROM NLY.LINE OF DAVENPORT AVE.,THENCE N.75 DEG.30 MIN.W426.02 FT.TO WLY.LINE OF AFORESAID DESCRIBED PARCEL & POINT OF ENDING OF SAID LINE

Sales Information

Sale Date: 06-16-2023

Sale Price: 110000

Instrument: CD

Grantor: SARGENT EST, F ROLAND & MARIANNE

Grantee: 110 DAVENPORT LLC

Terms of Sale: 19-MULTI PARCEL ARM'S LENGTH

Liber/Page: 2023015117

Building Information

No Records Found

Application Use:

This map is neither a legally recorded map nor a survey and is not intended to be used as such. The information on SAGA websites, are distributed and transmitted 'as is' without warranties of any kind, either expressed or implied, including without limitations, warranties of title or implied warranties of merchantability or fitness for a particular purpose. SAGA does not guarantee the accuracy, timeliness, or completeness of the information on this website.

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**COVENANT DEED**12-8334

The Huntington National Bank, successor by merger to Second National Bank of Saginaw, as Trustee of the Marianne E. Sargent Trust Agreement dated January 9, 1984, as amended, as grantor ("Grantor"), whose address is 328 S. Saginaw Street, Flint, Michigan 48502, conveys to 110 Davenport LLC, a Michigan limited liability company, as grantee ("Grantee"), whose address is 683 S. Linwood Beach Road, Linwood, Michigan 48634, the property described on Exhibit A attached hereto (the "Property") for the full consideration of SEE REAL ESTATE TRANSFER TAX VALUATION AFFIDAVIT, subject to the matters described on Exhibit B attached hereto only.

Grantor covenants to and agrees with Grantee, that Grantor will defend the Property conveyed unto the Grantee, its successors and assigns, forever, against the lawful claims and demands of all persons claiming by, from, or under the Grantor (other than the matters described on Exhibit B attached hereto), but against no other claims or persons.

The Property may be located within the vicinity of farm land or a farm operation. Generally accepted agricultural and management practices which may generate noise, dust, odors, and other associated conditions may be used and are protected by the Michigan Right to Farm Act.

The grantor grants to the grantee the right to make all available division(s) under section 108 of the Land Division Act, Act No. 288 of the Public Acts of 1967.

Dated: June 16, 2023

IN WITNESS WHEREOF, the Grantor has executed and delivered this Covenant Deed as of the date first above written.

The Huntington National Bank, successor by merger to
Second National Bank of Saginaw, as Trustee of
the Marianne E. Sargent Trust Agreement dated
January 9, 1984, as amended

By: [Signature]
Margo Chicosky
Its: Vice President

STATE OF MICHIGAN)
) SS
COUNTY OF GENESEE)

The foregoing instrument was acknowledged before me on June 16, 2023, by Margo Chicosky, the Vice President of The Huntington National Bank, successor by merger to Second National Bank of Saginaw, as Trustee of the Marianne E. Sargent Trust Agreement dated January 9, 1984, as amended.

[Signature]
Notary Public, _____ County, Michigan
Acting In _____ County, Michigan
My commission expires: _____

Trisha L. Sparrow
Notary Public, St Clair County, Michigan
My commission expires on Oct. 2, 2026

Parcel Identification No(s): See Exhibit A attached

Send Subsequent Tax Bills To: grantee

State Transfer Tax: See Real Estate Transfer Tax
Valuation Affidavit

County Transfer Tax: See Real Estate Transfer Tax
Valuation Affidavit

Prepared by and when recorded return to:

Jennifer A. Goulah
Bodman PLC
201 West Big Beaver Rd., Suite 500
Troy, Michigan 48084
(248) 743-6000

EXHIBIT A**DESCRIPTION OF REAL ESTATE**

Property situated in the City of Saginaw, County of Saginaw and State of Michigan, described as follows:

Parcel A:

A parcel of land in the SE fractional ¼ of Section 13, T12N, R4E, City of Saginaw, Saginaw County, Michigan, described as follows: Commencing at a point on West Harbor line of Saginaw River North 12°45' East 416 feet from its intersection with the Northerly line of Davenport Avenue, 50 feet wide; thence North 75°23'15" West 426.02 feet; thence North 12°45' East 100 feet; thence South 75°23'15" East 426.02 feet to West Harbor Line; thence along said line South 12°45' West 100 feet to the place of beginning, EXCEPTING THEREFROM that part conveyed to the Michigan State Highway Commission by Warranty Deed dated May 26, 1967, and recorded in Liber 1221, Pages 554-555, Saginaw County Records.

Tax Parcel ID: 13-2982-00000

Commonly known as: 108 Davenport Ave., Saginaw, MI 48602

Parcel B:

A parcel of land in the Southeast fractional quarter (1/4) of Section 13, Town 12 North, Range 4 East, City of Saginaw, Saginaw County, Michigan, described as follows: Commencing at a point on the West Harbor line of the Saginaw River, distant North 12°45' East 416 feet from the intersection of said Harbor Line with the North line of Davenport Avenue (50 feet wide); thence North 75°23'15" West 393.00 feet; thence North 12°45' East 400 feet; thence South 75°23'15" East 393.00 feet to the West Harbor Line of the Saginaw River; thence along said line South 12°45' West 400 feet to the place of beginning, EXCEPTING THEREFROM that part conveyed to the Michigan State Highway Commission by Warranty Deed dated May 26, 1967, and recorded in Liber 1221, Pages 554-555, Saginaw County Records.

Tax Parcel ID: 13-2981-00000

Commonly known as: 110 Davenport Ave., Saginaw, MI 48602

For recording purposes only, note that the above described property is assessed using the following legal descriptions but Grantor makes no representations, warranties or covenants of any kind with respect to the property described below:

Parcel A:

A parcel of land in the Southeast fractional 1/4 of Section 13, Town 12 North, Range 4 East, City of Saginaw, Saginaw County, Michigan, described as follows: Commencing at a point on West Harbor line of Saginaw River, North 12° 45' East, 416 Feet from its intersection with Northerly line of Davenport Avenue, 50 Feet wide, thence North 75° 23'15" West 426.02 Feet; thence North 12°45' East, 100 feet; thence South 75°23'15" East, 426.02 Feet to West Harbor Line, thence along said line South 12° 45' West, 100 Feet to place of beginning. EXCEPT that part lying Northerly of Southerly I-675 Right of Way line.

Tax Parcel ID: 13-2982-00000

Commonly known as: 108 Davenport Ave., Saginaw, MI 48602

Parcel B:

A parcel of land in the Southeast fractional 1/4 of Section 13, Town 12 North, Range 4 East, City of Saginaw, Saginaw County, Michigan, described as follows: Commencing at a point on West Harbor line of Saginaw River, North 12° 45' East, 516 Feet from its intersection with Northerly line of Davenport Avenue, 50 Feet wide, thence North 75° 23'15" West 426.02 Feet; thence North 12°45' East, 400 feet; thence South 75°23'15" East, 426.02 Feet to West Harbor Line, thence along said line South 12° 45' West, 400 Feet to place of beginning. EXCEPT that part lying Southerly of a line beginning at a point on West Harbor Line of Saginaw River 599.95 feet Northeasterly from Northerly line of Davenport Avenue; thence North 75°30' West, 426.02 feet to the Westerly line of aforesaid described parcel and point of ending of said line.

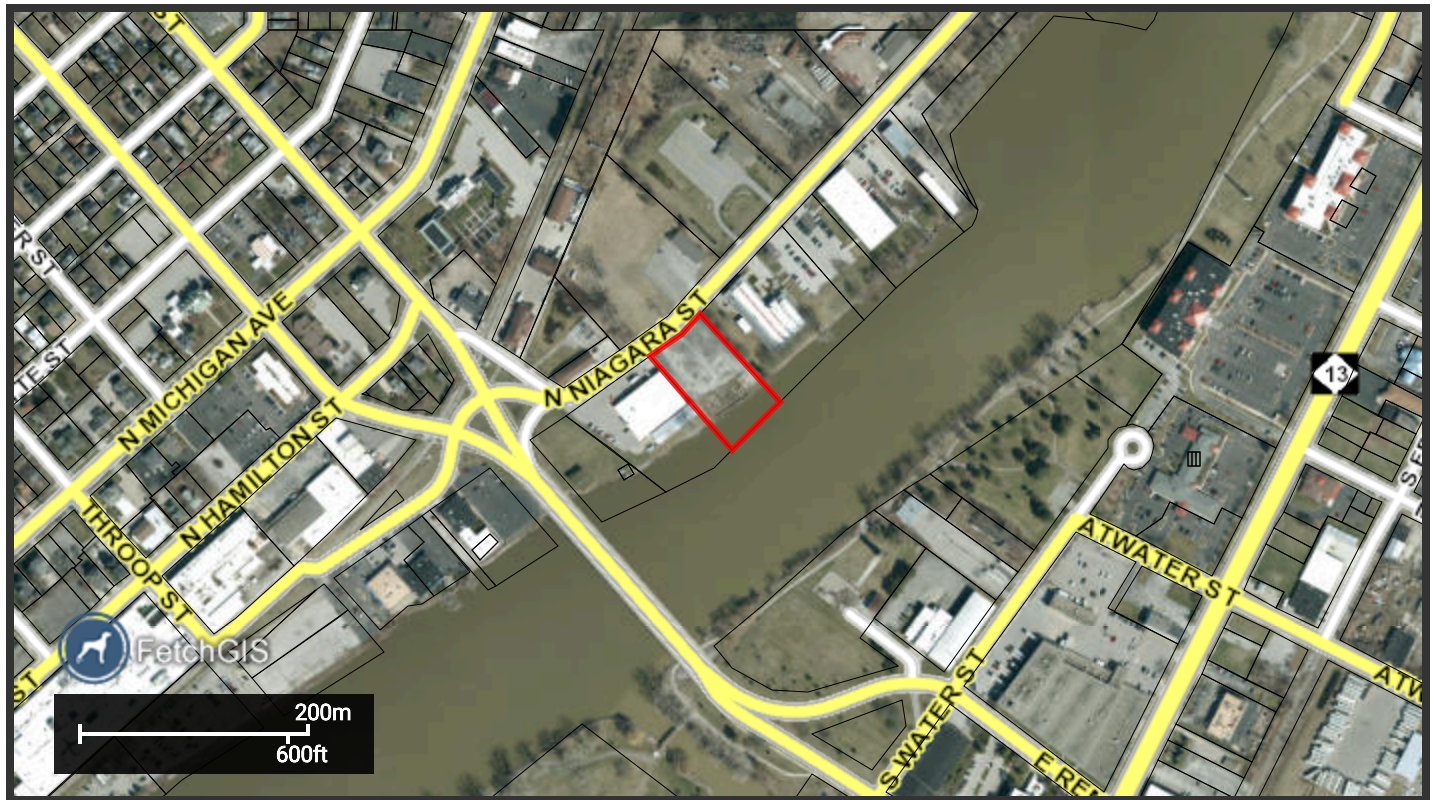
Tax Parcel ID: 13-2981-00000

Commonly known as: 110 Davenport Ave., Saginaw, MI 48602

EXHIBIT B**PERMITTED EXCEPTIONS**

1. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting Title including discrepancies, conflicts in boundary lines, shortage in area, or any other facts that would be disclosed by an accurate and complete land survey of the Property, and that are not shown in the public records.
2. Easements, liens or encumbrances, or claims thereof, not shown by the public records.
3. Any facts, rights, interests, or claims that are not shown by the public records but that could be ascertained by an inspection of the Property or that may be asserted by persons in possession of the Property.
4. Any liens or right to a lien for services, labor, or material imposed by law and not recorded by the public records.
5. Real estate taxes and assessments and water, sewer, storm drainage and utility charges, and any lien arising therefrom, not delinquent as of the date of this Covenant Deed.
6. The nature, extent or lack of riparian rights, or the riparian rights of riparian owners and the public, in and to the use of the waters of Saginaw River.
7. Rights of the United States, State of Michigan and the public for commerce, navigation, recreation and fishery, in any portion of the land bordering on or comprising the bed of Saginaw River.
8. Any adverse claim that a portion of subject premises has been brought within the boundaries thereof by avulsion movement of the Saginaw River, or has accreted to such portion.
9. The rights of the public and of any governmental unit in any part thereof taken, used or devoted for street, road or highway purposes.
10. The leasehold interest of Lamar OCI North Corporation, a Delaware corporation, as lessee ("Tenant") pursuant to (a) that certain Sign Location Lease dated August 24, 2007, with regard to Parcel A, and (b) that certain Sign Location Lease dated August 24, 2007, with regard to Parcel B (collectively, the "Leases"), the terms, conditions and provisions of the Leases, and any matters arising from the acts of Tenant or anyone claiming, directly or indirectly, by or through Tenant.
11. Grants, reservations, exceptions or leases of coal, oil, gas or other minerals, if any, whether or not recorded in the Public Records.
12. All laws, ordinances, rules, regulations, permits, judgments and orders of any federal, state or local governmental agency or authority, including but not limited to zoning, historic preservation, building and environmental,
13. All covenants, conditions, restrictions, reservations, interests, rights, rights of way, and easements of record, if any, including without limitation, utility and municipal easements as presently installed,
14. Any defects, liens, encumbrances, adverse claims or other matters created, suffered, assumed or agreed to by the Grantee.

Capitalized terms not defined herein shall have the meanings given them in the foregoing Covenant Deed.



Property Address

1134 N NIAGARA ST

Saginaw, MI, 48602



Owner Address

MISTEQUAY DEVELOPMENT CO LLC

Unit:

90

—

Unit Name:

CITY OF SAGINAW

8321 GLENCAIRN ST E

SAGINAW, MI 48609

General Information for 2025 Tax Year

| | | | |
|--------------------------|------------------------------|-------------------------------|----------|
| Parcel Number: | 14 1853 00000 | Assessed Value: | \$41,000 |
| Tax Status: | TAXABLE | Taxable Value: | \$41,000 |
| Property Class: | 201 | State Equalized Value: | \$41,000 |
| Class Name: | COMMERCIAL-IMPROVED | | |
| School Dist Code: | 73010 | | |
| School Dist Name: | SAGINAW CITY SCHOOL DISTRICT | | |
| | | PRE 2026 Tentative: | 0% |
| PRE 2024: | 0% | | |
| PRE 2025: | 0% | | |

| Prev Year Info | MBOR Assessed | Final SEV | Final Taxable |
|----------------|---------------|-----------|---------------|
| 2024 | \$40,200 | \$40,200 | \$40,200 |
| 2023 | \$38,600 | \$38,600 | \$38,600 |

Land Information

| | |
|-----------------|--------|
| Acreage: | 1.199 |
| Zoning: | RMU-UF |

Additional Land Information

| | | | |
|---------------------------|---------|-------------------------|---|
| Frontage: | 190.00 | Pool Type: | |
| Depth: | 275.00 | Pool Area: | 0 |
| Land Value: | \$33295 | Pool Year Built: | 0 |
| Land Improvements: | \$25812 | | |

Tax Description

S.WLY.190 FT.OF A PARCEL VIZ.,PART OF S.1/2 OF S.W.FRL. 1/4,OF SEC.24,T.12 N.R.4,E.& SMITH & HAYDENS ADDITION VIZ.,COMG.AT INTERSECTION OF CENTERLINE OF W.REMINGTON ST.& CENTERLINE OF N.NIAGARA ST.,THENCE N.ELY.ALONG SAIDCENTERLINE 277.68 FT.TO POINT OF BEG.,THENCE CONT.N.ELY.ALONG SAID CENTERLINE 110.62 FT.TO POINT OF DEFLECTION, THENCE CONT.N.ELY.ALONG SAID CENTERLINE 414.60 FT., THENCE S.44 DEG.14 MIN.E.TO W.BANK OF SAGINAW RIVER, THENCE S.WLY.ALONG SAID W.RIVER BANK TO A LINE 6 FT.S. WLY.OF & PARL.TO SLY.LINE OF BLK.69,SMITH & HAYDENS ADDITION EXTEND S.ELY.,THENCE N.WLY.ALONG SAID PARL.LINETO POINT OF BEG. EXC.N.WLY.33 FT.TAKEN FOR N.NIAGARA ST.

Sales Information

Sale Date: 09-07-2017

Sale Price: 65000

Instrument: WD

Grantor: WOLGAST DEVELOPMENT LLC

Grantee: MISTEQUAY DEVELOPMENT CO LLC

Terms of Sale: 03-ARM'S LENGTH

Liber/Page: 2017027245

Sale Date: 01-10-2003

Sale Price: 0

Instrument: OTH

Grantor: LPM INVESTMENT COMPANY LLC

Grantee: WOLGAST DEVELOPMENT LLC

Terms of Sale: 21-NOT USED/OTHER

Liber/Page:

Sale Date: 07-22-1999

Sale Price: 440000

Instrument: WD

Grantor: HOLLY'S INC

Grantee: LPM INVESTMENT COMPANY LLC

Terms of Sale: 03-ARM'S LENGTH

Liber/Page: 2135:0382

Sale Date: 01-03-1974

Sale Price: 1

Instrument: QC

Grantor: EDGEWATER DEVELOPMENT CO

Grantee: EDGEWATER DEVELOPMENT CO

Terms of Sale: 21-NOT USED/OTHER

Liber/Page: 1566:0835

Building Information

Residential Buildings

No Records Found

Commercial Buildings

Restaurant

| | | | |
|----------------|------|----------|------------|
| Year Built: | 0 | Stories: | 1 |
| Area (sq ft): | 6327 | Type: | Restaurant |
| Basement Area: | 0 | | |

Application Use:

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Property Address

111 S WATER ST

Saginaw, MI, 48607



Owner Address

SAGINAW RIVER DEVELOPMENT LLC

Unit:

90

--

Unit Name:

CITY OF SAGINAW

12390 BEAVER RD

SAINT CHARLES, MI 48655

General Information for 2025 Tax Year

| | | | |
|--------------------------|------------------------------|-------------------------------|----------|
| Parcel Number: | 03 0075 00100 | Assessed Value: | \$10,800 |
| Tax Status: | TAXABLE | Taxable Value: | \$10,800 |
| Property Class: | 202 | State Equalized Value: | \$10,800 |
| Class Name: | COMMERCIAL-VACANT | | |
| School Dist Code: | 73010 | | |
| School Dist Name: | SAGINAW CITY SCHOOL DISTRICT | | |
| | | PRE 2026 Tentative: | 0% |
| PRE 2024: | 0% | | |
| PRE 2025: | 0% | | |

| Prev Year Info | MBOR Assessed | Final SEV | Final Taxable |
|----------------|---------------|-----------|---------------|
| 2024 | \$10,800 | \$10,800 | \$10,800 |
| 2023 | \$10,600 | \$10,600 | \$10,600 |

Land Information

| | |
|-----------------|---------|
| Acreage: | 0.171 |
| Zoning: | RMU-INT |

Additional Land Information

| | | | |
|---------------------------|---------|-------------------------|---|
| Frontage: | 55.30 | Pool Type: | |
| Depth: | 134.50 | Pool Area: | 0 |
| Land Value: | \$14153 | Pool Year Built: | 0 |
| Land Improvements: | \$7381 | | |

Tax Description

THAT PART OF LOTS 11 & 12,BLK. 4,MAP OF THE CITY OF EASTSAGINAW,ALSO COMMONLY KNOWN AS HOYTS PLAT DESCRIBED AS FOLLOWS BEG.AT A POINT ON WLY.LINE OF WATER ST.97.54 FT.SLY.FROM N.E. CORNER OF SAID BLK.4,THENCE N. 78DEG.05MIN.30SEC.W.ALONG FACE OF MOST SLY.PROJECTION OFBRICK WALL OF BUILDING OCCUPYING LOT 13 AND PART OF LOT 12 OF SAID BLK.4,135.19 FT.MORE OR LESS TO SAGINAW RIVER,THENCE S.13DEG.13 MIN.10SEC.W.55.30 FT.,THENCE S. 78DEG.07MIN.15SEC.E.136.43 FT. MORE OR LESS TO WLY.LINE OF WATER ST.IT IS INTENDED THAT LAST MENTIONED LINE COINCIDE WITH NLY.EDGE OF BUILDING PRESENTLY LOCATED IMMEDIATELY S.OF PARCEL BEING DESCRIBED, THENCE NLY.ALONG WLY.LINE OF WATER ST.55.30 FT.TO POINT OF BEG.

Sales Information

Sale Date: 04-02-2025

Sale Price: 50000

Instrument: CD

Grantor: HUNTINGTON NATL BANK

Grantee: SAGINAW RIVER DEVELOPMENT LLC

Terms of Sale: 03-ARM'S LENGTH

Liber/Page: 2025007185

Building Information

No Records Found

Application Use:

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List Number: 2210088039
Area: Wayne County - 100
Municipality: Grosse Ile Twp
Lot Dimensions: 296x234
Waterfront: Yes

County: Wayne
Water Frontage: 296

Status: Sold
List Price: 59,000
Original List Price: \$59,000
List Price/Acre: 36,875
Sold Price/Acre: 28,125
Days On Market: 833
Cumulative DOM: 833
Tax ID #: 73015060465001
Lot Acres: 1.6
Lot Square Footage: 69,696
Road Frontage: 296

Directions: Meridian to west on Church to north on W. River. Lot is on water side.

Legal: 550P465A LOT 465 EXCEPT THE E 27 FT THEREOF SUPERVISOR GROSSE ILE SUB NO 52 PC 550 L65 P44 WCR
Taxable Value:
Annual Property Tax: 6
School District: Grosse Ile

SEV:
Tax Year:
Zoning: Residential

For Tax Year:
Homestead %:
Special Assmt/Type: 0

| | | | | |
|-----------------------------|---------------------------|-----------|------------------------------|------------|
| Assoc. Amenities: | Lot Description: | High Bank | Terms Available: | Cash |
| Assoc. Fee Incl.: | Mineral Rights: | | Util Avail at Street: | |
| Auction Details: | Other Structure: | | Utilities Attached: | |
| Docs at List Office: | Sale Conditions: | | Water Fea. Amenities: | All Sports |
| | Street Type: | Paved | Water Type: | River |
| | Association Info.: | | Current Use: | |

Public Remarks: OWN A PIECE OF GROSSE ILE WATER FRONTAGE!!! LOCATED BETWEEN THE TWO BRIDGES ALONG THE SHORELINE OF THE TRENTON CHANNEL, THIS PROPERTY OFFERS NEARLY 300 FT. OF FRONTAGE! THIS LOT IS NOT BUILDABLE FOR A HOME; HOWEVER, THERE ARE LOTS ACROSS THE STREET THAT ARE BUILDABLE WHICH WOULD MAKE THIS LOT IDEAL FOR WATERCRAFT DOCKAGE.

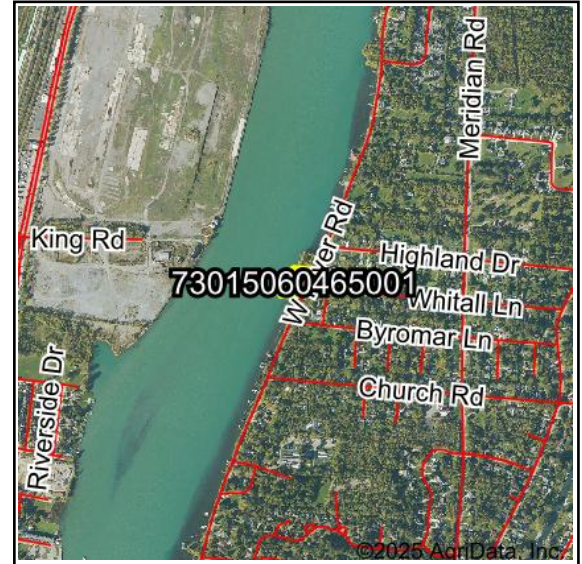
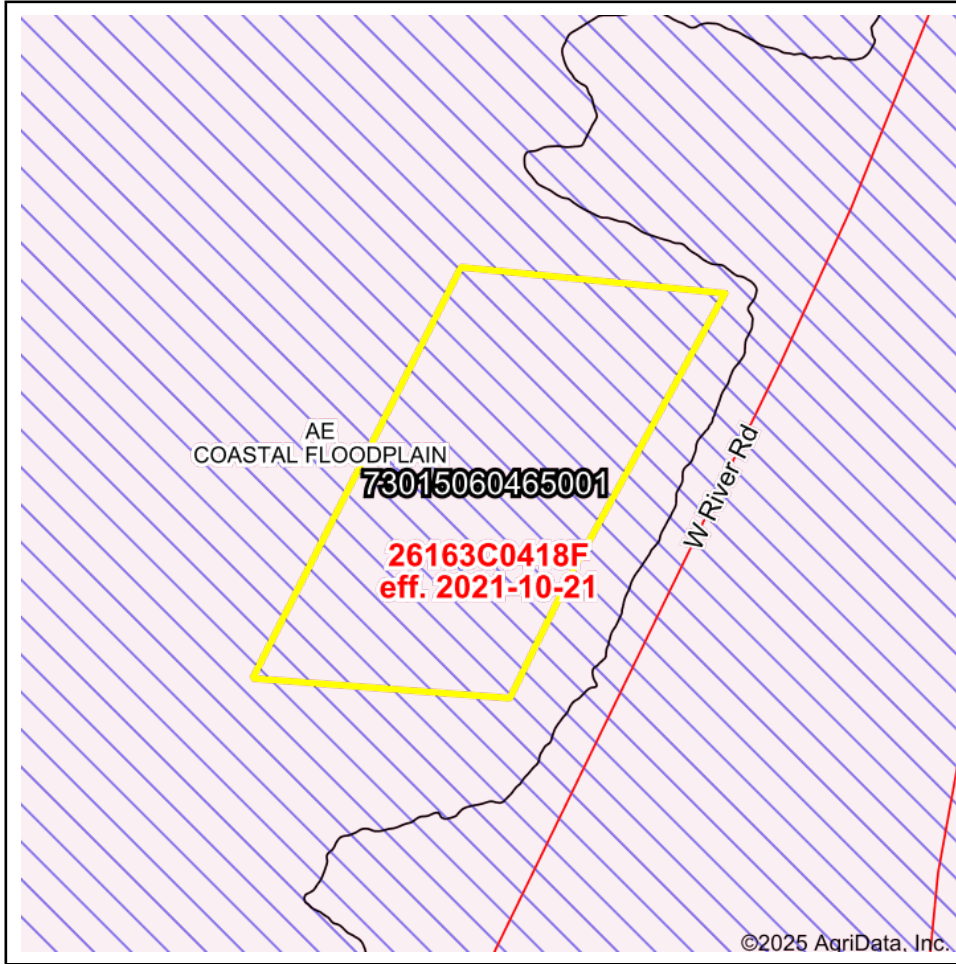
Agent Only Remarks: BATVAI. SEE PLAT MAP IN DOCUMENTS. SELLER WILL ENTERTAIN LOT SPLITS (3 POSSIBLE).

| | | | | |
|------------------------------|--|---------------------------|--|----------------|
| Phone: (734) 658-0309 | | Listing Agreement: | | RP: |
| List Off: | Name | Primary Phone | Email | Other |
| List Agt: | Island Realty - KW Advantage(29408605) | 734-671-2280 | cpete111@gmail.com | Fax: |
| List Association: | Jason Czarnik (379313) | | czarnikj1@hotmail.com | Mobile: |
| Selling Off: | River Oaks Realty (419651) | 734-752-6140 | amanda@riveroaksrealty.com | |
| Selling Agt: | Joyce Reedy(325517) | | joycereedy@hotmail.com | |

| | | |
|---------------------------------|---------------------------------------|--------------------|
| Listing Date: 10/19/2021 | Status Change Date: 02/14/2024 | Terms: Cash |
| | Sold Date: 02/14/2024 | |
| | Sold Price: \$45,000 | |

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FEMA Report



Map Center: 42.154972, -83.164268

State: Acres: 1.28
 County: Wayne Date: 6/5/2025
 Location:
 Township: Grosse Ile

Maps Provided By:

 CUSTOMIZED ONLINE MAPPING
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| | | | | | | |
|------------------------|--------------------|----------------|---------------------|--------------------|-------|---------|
| Name | | Number | County | NFIP Participation | Acres | Percent |
| Township of Grosse Ile | | 260227 | Wayne | Regular | 1.28 | 100% |
| Total | | | | | 1.28 | 100% |
| Map Change | | Date | Case No. | | Acres | Percent |
| No | | | | | 0 | 0% |
| Zone | SubType | | Description | | Acres | Percent |
| AE | COASTAL FLOODPLAIN | | 100-year Floodplain | | 1.28 | 100% |
| Total | | | | | 1.28 | 100% |
| Panel | | Effective Date | | | Acres | Percent |
| 26163C0418F | | 10/21/2021 | | | 1.28 | 100% |
| Total | | | | | 1.28 | 100% |

Residential Sales Statistics
Sep 2017

| Local Association | 2017 YTD # Sales | 2016 YTD # Sales | 17-16 YTD % Change | 2017 YTD Avg Price | 2016 YTD Avg Price | 17-16 YTD % Change | 2017 Sep Sales | 2016 Sep Sales | 17-16 % Change | 2017 Sep Avg Price | 2016 Sep Avg Price | 17-16 % Change |
|---|------------------------|------------------------|--------------------------|--------------------------|--------------------------|--------------------------|----------------------|----------------------|----------------------|--------------------------|--------------------------|----------------------|
| Ann Arbor Area Board of REALTORS® | 2,874 | 3,008 | -4.45% | \$305,872 | \$286,733 | 6.68% | 315 | 353 | -10.76% | \$299,788 | \$270,875 | 10.67% |
| Antrim Charlevoix Kalkaska Association of REALTORS® | 474 | 442 | 7.24% | \$545,330 | \$229,736 | 137.37% | 72 | 61 | 18.03% | \$29,281 | \$221,014 | -86.75% |
| Battle Creek Area Association of REALTORS® | 1,295 | 1,185 | 9.28% | \$127,303 | \$126,193 | 0.88% | 188 | 127 | 48.03% | \$133,609 | \$177,126 | -24.57% |
| Bay County REALTOR® Association | 1,052 | 1,041 | 1.06% | \$96,145 | \$92,250 | 4.22% | 127 | 131 | -3.05% | \$106,305 | \$88,419 | 20.23% |
| Branch County Association of REALTORS® | 307 | 341 | -9.97% | \$129,619 | \$117,012 | 10.77% | 43 | 50 | -14.00% | \$130,221 | \$130,932 | -0.54% |
| Central Michigan Association of REALTORS® | 826 | 849 | -2.71% | \$118,598 | \$109,385 | 8.42% | 113 | 105 | 7.62% | \$127,890 | \$120,916 | 5.77% |
| Clare-Gladwin Board of REALTORS® | 850 | 807 | 5.33% | \$84,714 | \$81,225 | 4.30% | 126 | 122 | 3.28% | \$76,580 | \$82,086 | -6.71% |
| Detroit Board of REALTORS® | 3,286 | 2,724 | 20.63% | \$48,623 | \$41,044 | 18.46% | 378 | 285 | 32.63% | \$57,374 | \$44,711 | 28.32% |
| Down River Association of REALTORS® | 369 | 610 | -39.51% | \$131,018 | \$136,266 | -3.85% | 40 | 50 | -20.00% | \$141,250 | \$115,160 | 22.66% |
| Eastern U.P. Board of REALTORS® | 533 | 477 | 11.74% | \$119,183 | \$126,632 | -5.88% | 123 | 131 | -6.11% | \$171,268 | \$180,579 | -5.16% |
| Emmet Association of REALTORS® | 651 | 653 | -0.31% | \$381,629 | \$288,267 | 32.39% | 94 | 97 | -3.09% | \$319,823 | \$293,813 | 8.85% |
| Genesee County | 3,767 | 4,149 | -9.21% | \$139,839 | \$129,823 | 7.72% | 400 | 532 | -24.81% | \$139,284 | \$131,449 | 5.96% |
| Grand Rapids Association of REALTORS® | 10,393 | 10,916 | -4.79% | \$209,110 | \$191,683 | 9.09% | 1,027 | 1126 | -8.79% | \$203,364 | \$189,921 | 7.08% |
| Greater Kalamazoo Association of REALTORS® | 4,052 | 3,844 | 5.41% | \$184,728 | \$169,853 | 8.76% | 508 | 480 | 5.83% | \$183,031 | \$180,693 | 1.29% |
| Greater Lansing Association of REALTORS® | 5,253 | 5,134 | 2.32% | \$159,127 | \$151,309 | 5.17% | 577 | 591 | -2.37% | \$163,448 | \$150,127 | 8.87% |
| Greater Shiawassee Association of REALTORS® | 345 | 391 | -11.76% | \$117,089 | \$105,465 | 11.02% | 47 | 49 | -4.08% | \$137,099 | \$116,329 | 17.85% |
| Greater Wayne County | 10,443 | 10,468 | -0.24% | \$175,588 | \$164,138 | 6.98% | 1,260 | 1285 | -1.95% | \$181,842 | \$168,951 | 7.63% |
| Grosse Pointe | 525 | 534 | -1.69% | \$340,818 | \$312,053 | 9.22% | 87 | 73 | 19.18% | \$346,828 | \$285,271 | 21.58% |
| Hillsdale County Board of REALTORS® | 339 | 342 | -0.88% | \$117,826 | \$109,646 | 7.46% | 48 | 41 | 17.07% | \$136,490 | \$112,832 | 20.97% |
| Huron County | 64 | 69 | -7.25% | \$123,982 | \$111,519 | 11.18% | 15 | 13 | 15.38% | \$130,733 | \$155,269 | -15.80% |
| Jackson Area Association of REALTORS® | 1,886 | 1,695 | 11.27% | \$151,781 | \$135,229 | 12.24% | 256 | 212 | 20.75% | \$155,647 | \$139,707 | 11.41% |
| Lapeer County | 896 | 878 | 2.05% | \$192,547 | \$172,399 | 11.69% | 117 | 144 | -18.75% | \$188,448 | \$186,849 | 0.86% |
| Lenawee County Association of REALTORS® | 981 | 986 | -0.51% | \$154,787 | \$136,651 | 13.27% | 118 | 112 | 5.36% | \$159,371 | \$157,530 | 1.17% |
| Livingston County | 2,197 | 2,258 | -2.70% | \$289,592 | \$259,358 | 11.66% | 245 | 271 | -9.59% | \$268,327 | \$273,983 | -2.06% |
| Oakland County | 13,192 | 13,281 | -0.67% | \$293,716 | \$273,003 | 7.59% | 1,527 | 1597 | -4.38% | \$291,813 | \$280,537 | 4.02% |
| Macomb County | 8,621 | 9,215 | -6.45% | \$187,535 | \$174,371 | 7.55% | 1,003 | 1058 | -5.20% | \$194,857 | \$179,119 | 8.79% |
| Mason-Oceana-Manistee Board of REALTORS® | 890 | 875 | 1.71% | \$159,578 | \$148,346 | 7.57% | 123 | 131 | -6.11% | \$171,268 | \$180,579 | -5.16% |
| Midland Board of REALTORS® | 1,793 | 1,657 | 8.21% | \$159,215 | \$148,974 | 6.87% | 107 | 116 | -7.76% | \$149,616 | \$160,513 | -6.79% |
| Monroe County Association of REALTORS® | 1,130 | 1,239 | -8.80% | \$164,619 | \$154,672 | 6.43% | 129 | 149 | -13.42% | \$165,822 | \$176,503 | -6.05% |
| Montcalm County Association of REALTORS | 592 | 512 | 15.63% | \$129,878 | \$121,607 | 6.80% | 71 | 55 | 29.09% | \$142,880 | \$124,571 | 14.70% |
| Northeastern Michigan Board of REALTORS® | 771 | 801 | -3.75% | \$106,262 | \$89,451 | 18.79% | 116 | 94 | 23.40% | \$108,269 | \$110,010 | -1.58% |
| Saginaw Board of REALTORS® | 1,855 | 1,918 | -3.28% | \$110,672 | \$99,803 | 10.89% | 205 | 228 | -10.09% | \$114,725 | \$114,187 | 0.47% |
| Sanilac County | 306 | 269 | 13.75% | \$127,743 | \$117,669 | 8.56% | 45 | 39 | 15.38% | \$124,775 | \$128,860 | -3.17% |
| Southwestern Michigan Association of REALTORS® | 2,681 | 2,556 | 4.89% | \$213,682 | \$196,153 | 8.94% | 359 | 347 | 3.46% | \$241,455 | \$201,468 | 19.85% |
| St. Clair County | 1,708 | 1,714 | -0.35% | \$158,672 | \$149,598 | 6.07% | 246 | 220 | 11.82% | \$161,071 | \$158,630 | 1.54% |
| St. Joseph County Association of REALTORS® | 678 | 650 | 4.31% | \$139,260 | \$132,488 | 5.11% | 81 | 78 | 3.85% | \$156,259 | \$150,200 | 4.03% |
| Traverse Area Association of REALTORS® | 2,475 | 2,480 | -0.20% | \$267,729 | \$248,500 | 7.74% | 360 | 329 | 9.42% | \$288,862 | \$279,092 | 3.50% |
| Tuscola County | 336 | 335 | 0.30% | \$102,390 | \$97,496 | 5.02% | 47 | 46 | 2.17% | \$104,915 | \$83,545 | 25.58% |
| Upper Peninsula Association of REALTORS® * | 2,187 | 2,053 | 6.53% | \$118,173 | \$117,727 | 0.38% | 312 | 287 | 8.71% | \$118,347 | \$114,073 | 3.75% |
| Water Wonderland Board of REALTORS® | 1,756 | 1,732 | 1.39% | \$133,178 | \$117,795 | 13.06% | 262 | 257 | 1.95% | \$133,959 | \$128,703 | 4.08% |
| West Central Association of REALTORS® | 1,299 | 1,262 | 2.93% | \$124,305 | \$114,306 | 8.75% | 164 | 188 | -12.77% | \$131,002 | \$121,336 | 7.97% |
| West Michigan Lakeshore Association of REALTORS® | 4,718 | 4,364 | 8.11% | \$208,157 | \$187,369 | 11.09% | 610 | 544 | 12.13% | \$214,897 | \$186,689 | 15.11% |
| TOTALS | 100,646 | 100,714 | -0.07% | \$174,991 | \$154,124 | 13.54% | 12,091 | 12,204 | -0.93% | \$166,716 | \$163,170 | 2.17% |

*Escanaba, Iron Mountain, Keweenaw, Western Upper Peninsula, and North Central Upper Peninsula

Sold Price Analysis

| Class ... Type ... Area | MLS # | Address | Original Price | Sold Price | Original Price % | DOM |
|-------------------------|----------|------------------|----------------|------------|------------------|-----|
| RESIDENTIAL | | | | | | |
| Single Family | | | | | | |
| Albee Twp (73001) | | | | | | |
| | 50167310 | 9610 East | \$155,000 | \$150,000 | 97% | 14 |
| | 50170541 | 13942 Litchfield | \$189,000 | \$190,000 | 101% | 3 |
| | 50171404 | 1435 Fry | \$174,900 | \$180,000 | 103% | 5 |
| | Averages | | \$172,966 | \$173,333 | 100% | 7 |
| | 3 Total | | \$518,900 | \$520,000 | 100% | 22 |
| Birch Run Twp (73002) | | | | | | |
| | 50171760 | 9810 Marshall | \$194,900 | \$189,900 | 97% | 5 |
| | 50174864 | 11425 Dixie | \$169,000 | \$160,000 | 95% | 2 |
| | Averages | | \$181,950 | \$174,950 | 96% | 4 |
| | 2 Total | | \$363,900 | \$349,900 | 96% | 7 |
| Blumfield Twp (73003) | | | | | | |
| | 60370938 | 12876 WILDER | \$169,900 | \$162,000 | 95% | 34 |
| Brant Twp (73005) | | | | | | |
| | 50169428 | 18785 Marion | \$129,900 | \$130,000 | 100% | 4 |
| | 50169950 | 8656 Raucholz | \$190,000 | \$185,000 | 97% | 7 |
| | Averages | | \$159,950 | \$157,500 | 99% | 6 |
| | 2 Total | | \$319,900 | \$315,000 | 98% | 11 |
| Bridgeport Twp (73006) | | | | | | |
| | 50167057 | 3635 King | \$134,900 | \$125,000 | 93% | 41 |
| | 50168389 | 5962 Dixie | \$94,000 | \$88,650 | 94% | 31 |
| | 50170027 | 2318 Curtis | \$179,900 | \$150,000 | 83% | 15 |
| | 50170316 | 5735 Townline | \$215,000 | \$215,000 | 100% | 3 |
| | 50170741 | 5666 Baker | \$199,900 | \$209,000 | 105% | 4 |
| | 50171512 | 4590 King | \$179,900 | \$180,000 | 100% | 4 |

| | | | | | | |
|----------------------------|----------|-----------------|-------------|-------------|------|-----|
| Buena Vista Twp (73007) | 50174362 | 3519 Hidden | \$102,500 | \$95,000 | 93% | 10 |
| | 60389649 | 3881 OLIVE | \$60,000 | \$60,000 | 100% | 33 |
| | Averages | | \$145,762 | \$140,331 | 96% | 18 |
| | 8 Total | | \$1,166,100 | \$1,122,650 | 96% | 141 |
| Carrollton Twp (73008) | 50167503 | 2255 Allison | \$98,900 | \$75,000 | 76% | 38 |
| | 50169129 | 7507 Portsmouth | \$169,000 | \$148,500 | 88% | 48 |
| | 60379659 | 3343 YAUCK | \$110,000 | \$117,000 | 106% | 10 |
| | 70450983 | 2958 Arlington | \$129,900 | \$127,000 | 98% | 29 |
| | Averages | | \$126,950 | \$116,875 | 92% | 31 |
| | 4 Total | | \$507,800 | \$467,500 | 92% | 125 |
| Chesaning Twp (73010) | 50169909 | 4532 Cadillac | \$109,900 | \$109,900 | 100% | 4 |
| | 50173102 | 3275 Church | \$79,900 | \$88,500 | 111% | 4 |
| | 60389012 | 1557 RIVIERA | \$169,900 | \$180,000 | 106% | 2 |
| | 70421080 | 288 Lynn St | \$167,900 | \$160,000 | 95% | 184 |
| | Averages | | \$131,900 | \$134,600 | 103% | 49 |
| | 4 Total | | \$527,600 | \$538,400 | 102% | 194 |
| James Twp (73013) | 50172108 | 7872 Peet | \$194,900 | \$205,000 | 105% | 23 |
| Kochville Twp (73015) | 50173767 | 6895 Swan Creek | \$144,900 | \$149,700 | 103% | 2 |
| Maple Grove Twp (73017) | 50169984 | 5860 Center | \$265,000 | \$276,000 | 104% | 6 |
| | 50156601 | 19308 Bishop | \$284,000 | \$258,000 | 91% | 197 |
| | 50169780 | 1700 Peet | \$285,000 | \$275,000 | 96% | 7 |
| | Averages | | \$284,500 | \$266,500 | 94% | 102 |
| | 2 Total | | \$569,000 | \$533,000 | 94% | 204 |

Out of Michigan
(99999)

| | | | | | |
|----------|------------|----------|----------|-----|-----|
| 80049148 | 910 Warren | \$45,000 | \$35,000 | 78% | 221 |
|----------|------------|----------|----------|-----|-----|

Richland Twp
(73019)

| | | | | | |
|----------|-----------------|-----------|-----------|------|----|
| 50169421 | 1221 S Raucholz | \$430,000 | \$419,200 | 97% | 8 |
| 50170813 | 320 Sandridge | \$289,900 | \$285,000 | 98% | 28 |
| 50172061 | 262 Saginaw | \$1,250 | \$1,250 | 100% | 30 |
| Averages | | \$240,383 | \$235,150 | 98% | 22 |
| 3 Total | | \$721,150 | \$705,450 | 98% | 66 |

Saginaw Twp
(73020)

| | | | | | |
|----------|-------------------|-----------|-----------|------|-----|
| 50154554 | 459 Golfview | \$749,900 | \$714,300 | 95% | 203 |
| 50158240 | 3782 Morningside | \$559,900 | \$507,000 | 91% | 189 |
| 50159740 | 4310 Woodview | \$384,900 | \$355,000 | 92% | 141 |
| 50161880 | 4947 Leckie | \$189,900 | \$176,000 | 93% | 88 |
| 50165241 | 4680 Elder | \$237,000 | \$215,000 | 91% | 91 |
| 50165801 | 3291 Pasadena | \$164,900 | \$149,380 | 91% | 44 |
| 50167063 | 2345 Shattuck Rd | \$139,900 | \$131,000 | 94% | 61 |
| 50167435 | 4338 Elmonte | \$309,000 | \$265,000 | 86% | 45 |
| 50167656 | 2704 Julianne | \$164,900 | \$130,000 | 79% | 23 |
| 50167684 | 2845 Ferndale | \$194,900 | \$200,200 | 103% | 5 |
| 50168329 | 4105 Scenic | \$314,000 | \$308,000 | 98% | 35 |
| 50168977 | 2155 Passolt | \$159,900 | \$162,500 | 102% | 19 |
| 50169953 | 4851 Locust | \$219,900 | \$227,000 | 103% | 2 |
| 50170109 | 4252 Rosewood | \$249,000 | \$240,000 | 96% | 7 |
| 50170174 | 4800 Swarthout | \$299,900 | \$290,000 | 97% | 12 |
| 50170284 | 2620 Duane | \$175,000 | \$175,000 | 100% | 5 |
| 50170321 | 4480 Quail Hollow | \$424,000 | \$400,000 | 94% | 20 |
| 50170500 | 5277 Aldoran | \$199,900 | \$207,000 | 104% | 4 |
| 50170523 | 846 Westchester | \$264,900 | \$273,000 | 103% | 3 |
| 50170535 | 3679 Canyon | \$256,600 | \$260,000 | 101% | 3 |
| 50170675 | 4895 Brockway | \$175,000 | \$179,000 | 102% | 19 |

| | | | | | |
|----------|---------------------|--------------|--------------|------|------|
| 50170720 | 1839 Glendale | \$229,500 | \$236,000 | 103% | 1 |
| 50170791 | 104 Provincial | \$69,700 | \$62,000 | 89% | 10 |
| 50170940 | 3740 Chilton | \$215,000 | \$221,500 | 103% | 2 |
| 50171122 | 1375 Delta | \$319,900 | \$340,335 | 106% | 4 |
| 50171190 | 2975 Wieneke | \$174,900 | \$180,000 | 103% | 4 |
| 50171251 | 4832 Centennial | \$229,000 | \$229,000 | 100% | 3 |
| 50171492 | 6219 Stansbury | \$220,000 | \$232,000 | 105% | 6 |
| 50171495 | 1031 Allendale | \$224,900 | \$245,500 | 109% | 3 |
| 50171579 | 3080 Badger | \$229,900 | \$230,000 | 100% | 6 |
| 50171627 | 530 Puritan | \$309,900 | \$317,700 | 103% | 3 |
| 50171647 | 5785 Shattuck | \$169,000 | \$177,500 | 105% | 3 |
| 50171844 | 3638 Marcus | \$275,000 | \$274,500 | 100% | 5 |
| 50171923 | 3147 Setting Sun | \$298,900 | \$292,500 | 98% | 11 |
| 50172005 | 32 Hannum | \$446,000 | \$446,000 | 100% | 6 |
| 50172057 | 4535 White Trillium | \$314,900 | \$315,000 | 100% | 3 |
| 50172083 | 4320 Elmonte | \$275,000 | \$262,000 | 95% | 31 |
| 50172632 | 2908 Center | \$99,900 | \$101,000 | 101% | 4 |
| 50172767 | 5138 Mangrove | \$214,900 | \$225,600 | 105% | 2 |
| 50172946 | 2145 Ethel | \$154,900 | \$154,900 | 100% | 0 |
| 50173161 | 1218 Wilson | \$140,000 | \$160,550 | 115% | 2 |
| 60378728 | 4704 CRUTCHFIELD | \$339,000 | \$319,000 | 94% | 6 |
| 60389454 | 6937 ALMA | \$1,500 | \$1,500 | 100% | 2 |
| 70454356 | 3066 Winston | \$164,900 | \$165,000 | 100% | 4 |
| 70454691 | 6050 Shadbush | \$649,000 | \$649,000 | 100% | 28 |
| Averages | | \$257,753 | \$253,388 | 99% | 26 |
| 45 Total | | \$11,598,900 | \$11,402,465 | 98% | 1168 |

Spaulding Twp
(73021)

| | | | | | |
|----------|-------------|----------|----------|-----|-----|
| 50161517 | 1240 Curtis | \$58,900 | \$45,500 | 77% | 146 |
|----------|-------------|----------|----------|-----|-----|

St Charles Twp
(73022)

| | | | | | |
|----------|------------|-----------|-----------|-----|----|
| 50163901 | 10293 Carr | \$140,000 | \$111,999 | 80% | 71 |
|----------|------------|-----------|-----------|-----|----|

Taymouth Twp
(73024)

| | | | | | |
|----------|----------------|-----------|-----------|------|----|
| 50171556 | 6379 Birch Run | \$214,900 | \$200,000 | 93% | 29 |
| 60372170 | 1819 BURT | \$159,900 | \$169,000 | 106% | 36 |
| Averages | | \$187,400 | \$184,500 | 100% | 33 |
| 2 Total | | \$374,800 | \$369,000 | 98% | 65 |

Thomas Twp
(73025)

| | | | | | |
|----------|-------------|-------------|-------------|------|-----|
| 50160551 | 12360 Frost | \$229,900 | \$190,000 | 83% | 142 |
| 50164385 | 7862 Abbe | \$284,900 | \$257,000 | 90% | 114 |
| 50168693 | 1140 Miller | \$235,000 | \$215,000 | 91% | 34 |
| 50170432 | 295 River | \$129,900 | \$145,000 | 112% | 3 |
| 50171225 | 716 Victor | \$198,900 | \$201,000 | 101% | 10 |
| 50171766 | 1992 River | \$145,000 | \$131,000 | 90% | 0 |
| 50171815 | 2368 Durham | \$324,900 | \$345,000 | 106% | 4 |
| 50172022 | 4325 Lone | \$359,900 | \$365,000 | 101% | 2 |
| 50172177 | 130 Lutzke | \$74,900 | \$80,000 | 107% | 3 |
| 50173464 | 10249 Evans | \$325,000 | \$325,000 | 100% | 1 |
| 50173508 | 2808 Thomas | \$424,900 | \$430,000 | 101% | 5 |
| 50173911 | 1137 Miller | \$129,900 | \$110,000 | 85% | 6 |
| 60337172 | 10725 FROST | \$242,000 | \$220,000 | 91% | 226 |
| Averages | | \$238,853 | \$231,846 | 97% | 42 |
| 13 Total | | \$3,105,100 | \$3,014,000 | 97% | 550 |

Tittabawassee Twp
(73026)

| | | | | | |
|----------|---------------------|-----------|-----------|-----|-----|
| 50162521 | 8951 Highland | \$235,000 | \$190,500 | 81% | 124 |
| 50166469 | 12185 Hotchkiss | \$524,900 | \$492,500 | 94% | 47 |
| 50166662 | 7793 Rockcress | \$330,000 | \$318,000 | 96% | 62 |
| 50166951 | 12421 Whisper Ridge | \$435,000 | \$410,000 | 94% | 54 |
| 50169398 | 7083 Hackett | \$299,900 | \$295,000 | 98% | 5 |
| 50170906 | 6870 Pierce | \$344,900 | \$340,000 | 99% | 3 |
| 50171466 | 9980 Tittabawassee | \$309,000 | \$305,000 | 99% | 2 |
| 50171740 | 10075 Dove | \$285,000 | \$278,000 | 98% | 8 |

| | | | | | | |
|------------------------|----------|------------------|-------------|-------------|------|-----|
| | 50172126 | 6708 Muirhead | \$215,000 | \$218,000 | 101% | 6 |
| | 50172931 | 8314 Goldfinch | \$345,000 | \$329,000 | 95% | 12 |
| | 60376965 | 8585 ASHLAND | \$424,900 | \$420,000 | 99% | 37 |
| | 60388378 | 6960 GARFIELD | \$249,000 | \$255,000 | 102% | 3 |
| | Averages | | \$333,133 | \$320,916 | 96% | 30 |
| | 12 Total | | \$3,997,600 | \$3,851,000 | 96% | 363 |
| UPDATE | | | | | | |
| | 40287008 | 725 Nietling | \$235,000 | \$206,000 | 88% | 46 |
| | 40287817 | 587 Braeburn | \$359,900 | \$363,400 | 101% | 3 |
| | Averages | | \$297,450 | \$284,700 | 95% | 25 |
| | 2 Total | | \$594,900 | \$569,400 | 96% | 49 |
| Chesaning (73033) | | | | | | |
| | 50169069 | 17240 Sharon | \$359,900 | \$370,100 | 103% | 6 |
| Frankenmuth (73034) | | | | | | |
| | 50171706 | 3 Franconian | \$375,000 | \$365,000 | 97% | 7 |
| | 60341772 | 665 MAPLE CREST | \$599,000 | \$595,000 | 99% | 168 |
| | 60376400 | 338 FRANCONIAN | \$329,000 | \$320,000 | 97% | 30 |
| | Averages | | \$434,333 | \$426,666 | 98% | 68 |
| | 3 Total | | \$1,303,000 | \$1,280,000 | 98% | 205 |
| Merrill (73037) | | | | | | |
| | 50173131 | 398 Alice | \$139,900 | \$134,900 | 96% | 7 |
| Saginaw (73039) | | | | | | |
| | 30822316 | 824 Clark | \$9,900 | \$105 | 1% | 189 |
| | 50160101 | 1556 Marquette | \$150,000 | \$120,000 | 80% | 87 |
| | 50163379 | 412 Granger | \$83,000 | \$80,500 | 97% | 73 |
| | 50164724 | 333 23rd | \$64,900 | \$44,900 | 69% | 72 |
| | 50164962 | 2306 Collingwood | \$49,900 | \$38,000 | 76% | 106 |
| | 50165238 | 1127 Owen | \$20,000 | \$10,000 | 50% | 91 |
| | 50165243 | 2230 Delaware | \$106,000 | \$99,000 | 93% | 62 |
| | 50165545 | 306 27 th | \$34,900 | \$20,500 | 59% | 79 |
| | 50165567 | 3200 Johann | \$214,900 | \$221,400 | 103% | 56 |

| | | | | | |
|----------|-----------------|-----------|-----------|------|----|
| 50165852 | 709 Michigan | \$93,500 | \$88,500 | 95% | 55 |
| 50166239 | 1813 Oxford | \$85,000 | \$60,000 | 71% | 75 |
| 50166364 | 1702 Bay | \$139,900 | \$139,000 | 99% | 53 |
| 50166455 | 2805 Schemm | \$84,900 | \$73,000 | 86% | 76 |
| 50167000 | 1827 Bro Mor | \$89,000 | \$98,500 | 111% | 36 |
| 50167612 | 2558 Bond | \$79,099 | \$80,000 | 101% | 23 |
| 50168212 | 1553 Holmes | \$114,900 | \$107,500 | 94% | 6 |
| 50168588 | 2609 Appold | \$129,900 | \$133,500 | 103% | 4 |
| 50168981 | 2015 Brenner | \$89,000 | \$77,000 | 87% | 12 |
| 50169026 | 2278 Compton | \$205,000 | \$210,000 | 102% | 5 |
| 50169042 | 707 Porter #1 | \$1,150 | \$1,150 | 100% | 48 |
| 50169076 | 1912 Mershon | \$74,900 | \$78,400 | 105% | 1 |
| 50169080 | 707 Porter #2 | \$750 | \$750 | 100% | 48 |
| 50169382 | 514 22nd | \$60,000 | \$50,000 | 83% | 21 |
| 50169640 | 2210 Niagara | \$59,900 | \$59,900 | 100% | 6 |
| 50169758 | 3343 Adams | \$119,900 | \$127,000 | 106% | 5 |
| 50170021 | 2926 Deindorfer | \$144,900 | \$160,000 | 110% | 5 |
| 50170266 | 1522 Stanley | \$49,900 | \$31,000 | 62% | 22 |
| 50170355 | 16 Shelley | \$120,000 | \$140,000 | 117% | 2 |
| 50170965 | 2227 Marshall | \$133,900 | \$135,000 | 101% | 2 |
| 50171115 | 1922 vernon | \$155,000 | \$155,000 | 100% | 0 |
| 50171428 | 2139 Stoker | \$139,900 | \$145,000 | 104% | 3 |
| 50171521 | 2511 Needham | \$55,000 | \$60,000 | 109% | 2 |
| 50171614 | 1839 Brockway | \$109,900 | \$122,000 | 111% | 6 |
| 50171656 | 2914 Deindorfer | \$175,900 | \$189,000 | 107% | 6 |
| 50171700 | 2026 State | \$120,000 | \$125,000 | 104% | 2 |
| 50171979 | 28 Ardmore | \$204,999 | \$206,000 | 100% | 5 |
| 50172160 | 314 Hunter St | \$119,000 | \$110,000 | 92% | 15 |
| 50172832 | 2415 Ledyard | \$14,900 | \$14,000 | 94% | 10 |
| 50173116 | 219 Storch | \$114,900 | \$117,000 | 102% | 3 |
| 50173264 | 1802 Mason | \$45,000 | \$47,700 | 106% | 1 |
| 50173339 | 3723 Huntley | \$35,000 | \$35,000 | 100% | 1 |

| | | | | | | |
|-------------------|-----------|------------------|--------------|--------------|------|------|
| | 50173451 | 2605 Lynnwood | \$49,900 | \$40,000 | 80% | 13 |
| | 50173523 | 435 Jameson | \$154,900 | \$145,000 | 94% | 5 |
| | 50174068 | 2249 Clinton | \$50,000 | \$45,000 | 90% | 5 |
| | 60355670 | 1934 CAROLINA | \$29,900 | \$30,000 | 100% | 3 |
| | 60373428 | 1964 FAIRFIELD | \$135,000 | \$132,500 | 98% | 48 |
| | 60373908 | 239 BORLAND | \$129,900 | \$127,000 | 98% | 48 |
| | 70458859 | 5909 Willowbrook | \$300,000 | \$322,000 | 107% | 9 |
| | 70461309 | 8530 Delaney | \$240,000 | \$219,000 | 91% | 38 |
| | 70465255 | 1647 Brockway | \$499,900 | \$235,000 | 47% | 14 |
| | Averages | | \$109,759 | \$102,116 | 92% | 31 |
| | 50 Total | | \$5,487,998 | \$5,105,805 | 93% | 1557 |
| Zilwaukee (73041) | | | | | | |
| | 50147518 | 313 Johnson | \$125,000 | \$70,000 | 56% | 229 |
| | 50173089 | 414 Franklin | \$149,900 | \$150,000 | 100% | 5 |
| | Averages | | \$137,450 | \$110,000 | 78% | 117 |
| | 2 Total | | \$274,900 | \$220,000 | 80% | 234 |
| Grand Total | | | | | | |
| | Averages | | \$198,493 | \$191,890 | 96% | 33 |
| | 166 Total | | \$32,949,948 | \$31,853,769 | 97% | 5477 |

ASSUMPTIONS & LIMITING CONDITIONS

1. This is an appraisal report presented in an Appraisal Report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice. It is understood between the parties that the scope of the assignment is limited and I relied on information obtained from the public records of Saginaw County, published data sources and discussions with market professionals such as investors and brokers, published data sources and discussions with market professionals such as buyers, sellers and brokers relative to the subject's property type. Tamarack Valuation Services is not responsible for unauthorized use of this report.
2. Unless otherwise specifically noted in the body of the report, it is assumed that title to the property or properties which are identified as the subject of the report, are clear and marketable and there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. Tamarack Valuation Services, Inc. has not examined title and makes no representations relative to the condition thereof.
3. Unless otherwise specifically noted in the body of the report, the legal description furnished is assumed to be correct. Any abbreviations or discrepancies relative to the legal would be identified.
4. It is assumed that surveys and/or plats furnished to, or acquired by, the appraiser and used in the making of this report are correct. Tamarack Valuation Services, Inc. has not made a land survey or caused one to be made unless identified in the report and therefore, assumes no responsibility for accuracy of same.
5. It is assumed any improvements have been, or will be, constructed according to approved architectural plans and specifications in conformance with recommendations contained in or based on any soil report(s). Unless otherwise noted, Tamarack Valuation Services, Inc. has not retained independent engineer(s) or architect(s) in connection with the report and therefore, makes no representations relative to conformance with approved architectural plans, specifications, or recommendations contained in or based on any soil(s) report.
6. It is assumed that all factual data furnished by the client, property owner, owner's representative, or persons designated by the client or owner are accurate and correct unless otherwise specifically noted in the report. I do not guarantee the correctness of such data, although as far as is reasonably possible, the data has been checked and is believed to be correct. Information and data referred to in this paragraph may include but is not limited to information relative to the subject of the report regarding numerical street addresses, lot and block numbers, assessors parcel numbers, land dimensions, square footage area of land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, budgets, historic operating expenses, and related data. Information obtained regarding demographics, comparable verification, and data of a general sense is assumed factual as confirmed and the source(s) reliable. Any material error in the gathered data could have substantial impact on the conclusions reported; as a result, Tamarack Valuation Services, Inc. reserves the right to amend conclusions reported if made aware of such an error.
7. Unless otherwise noted in the body of the report, it is assumed that there are no mineral or sub-surface rights of value involved in the report and there are no other development rights of value that may be transferred. Subsurface rights, minerals and oils, were not considered in making this report unless otherwise stated.
8. Any riparian and/or littoral rights identified by survey or plat are assumed to go with the property unless easements and/or deeds of record were found by the appraiser to the contrary.



9. It is assumed that there is full compliance with all federal, state, and local environmental regulations and laws, unless non-compliance is stated, defined, and considered in the report.
10. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless the non-conformity has been stated, defined, and considered in the report. Unless otherwise noted, it is assumed that no changes in the present zoning ordinances or regulations governing use, density, or shape, are being considered.
11. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization has been, or can be, obtained or renewed for any use on which the value opinion contained in the report is based.
12. Unless otherwise stated in the report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraisers. The appraisers have no knowledge of the existence of such material on or in the property. The appraisers, however, are not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated ground water, or other potentially hazardous materials may affect the value of the property. The value opinion is predicated upon the assumption that there is no such material on or in the property that would cause loss in value or affect its marketability. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field if desired.
13. The soil of the area which is the subject of the report appears to be firm and solid. Unless otherwise stated, subsidence in the area is unknown or uncommon, but Tamarack Valuation Services, Inc. does not warrant against this condition and/or occurrence.
14. It is assumed that the utilization of the land and improvements (if any) is within the boundaries or property lines as described in the report, and there is no encroachment or trespass, unless noted.
15. The date of value of which the opinions in the report apply is set forth in the body of the report. Tamarack Valuation Services, Inc. assumes no responsibility for economic or physical factors occurring at some later date which may affect the opinions stated in the report.
16. Unless specifically noted in the body of this report, it is assumed that the property or properties described are structurally sound, seismically safe, and that all building systems (mechanical, electrical, HVAC, elevator, plumbing, etc.) are, or will be upon completion, in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion from the elements; that the property or properties have been engineered in such a manner that it/they will withstand any known elements such as wind storm, flooding, or similar natural occurrences; and that the improvements as currently constituted conform to all applicable local, state, and federal building codes and ordinances. Tamarack Valuation Services, Inc.'s professionals are not engineers and are not competent to judge matters of an engineering nature, nor has Tamarack Valuation Services, Inc. retained independent structural, mechanical, electrical, or civil engineers in connection with the report. As such, Tamarack Valuation Services, Inc. makes no representations relative to the condition of the improvements. Unless otherwise noted in the report, no problems were brought to the attention of Tamarack Valuation Services, Inc.'s professionals by ownership or management. Unless otherwise noted, Tamarack Valuation Services, Inc.'s professionals inspected less than 100% of the entire interior and exterior portions of the improvements. If questions regarding engineering studies are critical to the decision process of the reader, the advice of competent engineering consultants should be obtained and relied upon. If engineers and consultants retained should report negative factors of a material nature or if such are later discussed relative to the condition of the improvements, such information could have a substantial negative impact on the conclusions reported. Accordingly, if negative findings are



reported by engineering consultants, Tamarack Valuation Services, Inc. reserves the right to amend the report conclusions.

17. Unless otherwise specifically noted, this report is not being prepared for use in conjunction with litigation. Accordingly, no rights to expert testimony, pretrial or other conferences, disposition, or related services are included in this appraisal. If as a result of this undertaking, Tamarack Valuation Services, Inc. or any its officers, professionals, and/or consultants are requested or required to provide any of the foregoing services, such shall be subject to the availability of Tamarack Valuation Services, Inc.'s professionals or consultants at the time and shall further be subject to the party or parties requesting or requiring such services paying the then applicable professional fees and expenses.
18. Neither all nor any of the contents of the report shall be conveyed to the public through advertising, public relations, news, sales or other media without written consent and approval of Tamarack Valuation Services, particularly as to the valuation conclusions, the identity of the professionals or firm, or any reference to the Appraisal Institute, the MAI designation, or certification by the State of Michigan. Exempt from restrictions relative to the transmittal of this report to third parties is duplication for internal use of the client-addressee and/or transmission to attorneys, accountants, or advisors of the client-addressee. Also exempt from this restriction is transmission of the report to any court, governmental authority, or regulatory agency having jurisdiction over the party/parties for whom the report was prepared, providing that the report and/or its contents shall not be published, in whole or in part in any public document without the express written consent of Tamarack Valuation Services or its principals, which consent Tamarack Valuation Services reserves the right to deny. The report should not be advertised to the public or otherwise used to induce a third party to purchase the property. Any third party not covered by the exemptions herein who may possess this report is advised that he should rely on his own independently secured advice for any decision in conjunction with the property. Tamarack Valuation Services its professionals and/or principals, shall have no accountability or responsibility to any such third party.
19. Unless specifically set forth in the body of the report, nothing contained therein shall be construed to represent any direct or indirect recommendation to buy, sell, or hold the property(ies) at the value(s), or development scenario as stated. Such decisions involve substantial investment strategy and must be specifically addressed in consultation form.
20. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other report and are invalid if so used.
21. The forecasts, projections, and/or operating estimates contained herein are based on current market conditions, anticipated (though recognizably short term) supply and demand factors, and a continued stable economy, unless otherwise stated. Any forecasts are therefore subject to changes in future conditions.
22. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. Tamarack Valuation Services, Inc. has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed 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 fact could have a negative effect upon the value of the property. Since Tamarack Valuation Services has no direct evidence relating to this issue, I did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.



Extraordinary Assumptions

1. The appraisal is based on the extraordinary assumption that the site area is 2.75-acres, based upon public records. No survey was available, and one is recommended.

Hypothetical Conditions

None



Definitions

Appraisal

(noun) The act or process of developing an opinion of value; an opinion of value. (adjective) of or pertaining to appraising and related functions such as appraisal practice or appraisal services.

Comment: an appraisal must be numerically expressed as a specific amount, as a range of numbers, or as a relationship (e.g., not more than, not less than) to a previous value opinion or numerical benchmark (e.g., assessed value, collateral value).

Appraisal Report

(listed in dictionary as report) (1) The final communication, written or oral, of an appraisal transmitted to the client. Finality is evidenced by the presence of the valuer's signature in a written report or a statement of finality in an oral report. All communications to the client prior to the final communication must be conspicuously designated as such. (SVE, CPE) (2) Any communication, written or oral, of an appraisal or appraisal review that is transmitted to the client upon completion of an assignment. Comment: Most reports are written and most clients mandate written reports. Oral report requirements (see the Record Keeping Rule) are included to cover court testimony and other oral communications of an appraisal or appraisal review. (USPAP, 2022-23 ed.)

Assignment

A valuation service that is provided by an appraiser as a consequence of an agreement with the client.

Assignment Conditions

Assumptions, extraordinary assumptions, hypothetical conditions, laws and regulations, jurisdictional exceptions, and other conditions that affect the scope of work.

Comment: Laws include constitutions, legislative and court-made law, administrative rules, and ordinances. Regulations include rules or orders, having legal force, issued by an administrative agency.

Cash-Equivalent Price

The price of a property with nonmarket financing expressed as the price that would have been paid in an all-cash sale.

Client

The party or parties who engage, by employment or contract, an appraiser and a specific assignment.

Comment: client may be an individual, group or entity, and may engage and communicate with the appraiser directly or through an agent.

Contract Rent

The actual rental income specified in a lease.

Cost Approach

A set of procedures through which a value indication is derived for the fee simple estate by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive or profit; deducting depreciation from the total cost; and adding the estimated land value. Adjustments may then be made to the indicated value of the fee simple estate in the subject property to reflect the value of the property interest being appraised.



Deferred Maintenance

Items of wear and tear on a property that should be fixed now to protect the value or income-producing ability of the property, such as a broken window, a dead tree, a leak in the roof, or a faulty roof that must be completely replaced. These items are almost always curable.

Direct Capitalization

A method used to convert an estimate of a single year's income expectancy into an indication of value in one direct step, either by dividing the net income estimate by an appropriate capitalization rate or by multiplying the income estimate by an appropriate factor. Direct capitalization employs capitalization rates and multipliers extracted or developed from market data. Only a single year's income is used. Yield and value changes are implied, but not explicitly identified.

Discounted Cash Flow (DCF) Analysis

The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams and the quantity and timing of the reversion, and discounts each to its present value at a specified yield rate.

Disposition Value

See Liquidation Value.

Distress Sale

A sale involving a seller acting under undue duress.

Exposure Time

The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.

External Obsolescence

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

Extraordinary Assumption

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

Comment: uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis.

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.

Functional Obsolescence

The impairment of functional capacity of improvements according to market tastes and standards.



Going-Concern Value

An outdated label for 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 or market value of the total assets of the business.

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 full-service lease.

Highest and Best Use

The reasonably probable use of property that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

Hypothetical Condition

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

Income Capitalization Approach

Specific appraisal techniques that are applied to develop a value indication for a property based on its earning capability and calculated by the capitalization of property income.

Insurable Value

A type of value for insurance purposes.

Intended Use

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

Intended User

The client and any other party as identified, by name or type, as users of the appraisal or appraisal review report by the appraiser, based on communication with the client at the time of the assignment.

Jurisdictional Exception

An assignment condition established by applicable law or regulation, which precludes an appraiser from complying with a part of USPAP.

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

Leasehold Interest

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.



Marketing Time

The reasonable marketing time is an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal.

Market Rent

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

Personal Property

- 1.) The interests, benefits and rights inherent in the ownership of tangible objects that are considered by the public as being personal; also called tangible personal property.
- 2.) Identifiable tangible objects that are considered by the general public as being “personal”, for example, furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment; all tangible property that is not classified as real estate. (USPAP, 2022-2023 ed.)

Physical Deterioration

The wear and tear that begins when a building is completed and placed into service.

Real Property

- 1.) An interest or interests in real estate.
- 2.) The interests, benefits, and rights inherent in the ownership of real estate.

Comment: In some jurisdictions, the terms real estate and real property have the same legal meaning. The separate definitions recognize the traditional distinction between the two concepts in appraisal theory. (USPAP, 2020-2021 ed.)

Real Property (as listed in the IVS Glossary)

All rights, interests, and benefits related to the ownership of real estate.

Restricted Appraisal Report

A written report prepared under Standards Rule 2-2(b), 8-2(b), or 102(b) of the Uniform Standards of Professional Appraisal Practice (2020-2021 ed.).

Sales Comparison Approach

The process of deriving a value indication for the subject property by comparing sales of similar properties with the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of comparable sales is available.

Triple Net Lease (listed in dictionary as net net net lease)

An alternative term for a type of net lease. In some markets, a net net net lease is defined as 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 lease, triple net lease or fully net lease.



Vacancy and Collection Loss

A deduction from potential gross income (PGI) made to reflect income reductions due to vacancies, tenant turnover, and nonpayment of rent; also called vacancy and credit loss or vacancy and contingency loss.

Market Value

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

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

² Definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Liquidation Value

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

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to brief exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial
9. arrangements comparable thereto.
10. The price represents the normal consideration for the property sold, unaffected by special or
11. creative financing or sales concessions granted by anyone associated with the sale.

This definition can be modified to provide for valuation with specified financing terms.

True Cash Value

The following definition is taken from The General Property Tax Act (Act 206 of 1893), Section 211.27:

True Cash Value means the usual selling price at the place where the property to which the term is applied is at the time of assessment, being the price that could be obtained for the property at private sale, and not an auction sale except as otherwise provided in this section, or at forced sale. The usual selling price may include sales at public auction held by a nongovernmental agency or person if those sales have become a common method of acquisition in the jurisdiction for the class of property being valued. The usual selling



price does not include sales at public auction if the sale is part of a liquidation of the seller's assets in a bankruptcy proceeding or if the seller is unable to use common marketing techniques to obtain the usual selling price for the property. A sale or other disposition by this state or an agency of political subdivision of this state of land acquired for delinquent taxes or an appraisal made in connection with the sale or other disposition or the value attributed to the property of regulated public utilities by a governmental regulatory agency for ratemaking purposes is not controlling evidence of true cash value for assessment purposes. In determining the true cash value, the assessor shall also consider the advantages and disadvantages of location; quality of soil; zoning; existing use; present economic income of structures, including farm structures; present economic income of land if the land is being farmed or otherwise put to income producing use; quantity of value of standing timber; water power and privileges; and mines, minerals, quarries, or other valuable deposits known to be available in the land and their value. In determining the true cash value of personal property owned by an electric utility cooperative, the assessor shall consider the number of kilowatt hours of electricity sold per mile of distribution line compared to the average number kilowatt hours of electricity sold per mile of distribution line for all electric utilities.

Fair Market Value

The following definition is taken from Treas. Regs. §20.2031-1(b) and §25.2512-1; Rev. Rul. 59-60, 1959-1C.B. 237:

The price at which a property would exchange between a willing buyer and a willing seller, when the former is not under any compulsion to buy, and the latter is not under any compulsion to sell, both having reasonable knowledge of the relevant facts.



Appraiser's Qualifications

CV - Robert J. Lentz, MAI

EXPERIENCE

| | |
|--------------|---|
| 2020-Present | Owner/Founder Tamarack Valuation Services Midland, MI |
| 2022-2023 | Director BBG, Inc Detroit, MI |
| 2020-2022 | Appraisal Department Manager Isabella Bank Mt. Pleasant, MI |
| 2004-2020 | Vice-President Value Midwest Marlette, Michigan |
| 2001-2005 | Technology Instructor Capac Elementary School Capac, MI |
| 1998-2004 | Valuation Specialist/Appraiser Trainee Agricultural Advisors/Williams Appraisal & Consulting North Branch, MI |

EDUCATION

| | |
|-----------|--|
| 1995-2000 | University of Michigan Bachelor of Science - Elementary Education |
|-----------|--|

CURRENT LICENSES HELD

| | |
|---------------|---|
| Since 12/2004 | Certified General Appraiser – State of MI - #1205007010 |
|---------------|---|

APPRAISAL SPECIFIC EDUCATION:

Real Estate Appraisal I, II and III
Uniform Standards of Prof. Appraisal Practice
Small Residential Income Property Valuation
Basic Income Capitalization for Non-Residential Properties
Fundamentals of Rural Appraisal
Narrative Report Writing
FHA and the Appraisal Process
Uniform Appraisal Standards for Federal Land Acquisitions
General Sales Comparison Approach
Valuation of Conservation Easements
Advanced Sales Comparison and Cost Approaches
Appraising and Acquisition in Uncertain Markets

Provider:

Holloways
Holloways
Education Resource, LLC
Education Resource, LLC
ASFMRA
Appraisal Institute
Appraisal Institute
Appraisal Institute
Appraisal Institute
Appraisal Institute
DNR



| | |
|--|--------------------------------|
| Advanced Income Capitalization | Appraisal Institute |
| Michigan Economy (annual seminar) | Appraisal Institute |
| General Market Analysis and Highest & Best Use | Appraisal Institute |
| Advanced Applications | Appraisal Institute |
| General Report Writing & Valuation Analysis | Appraisal Institute |
| Understanding the Uniform Appraisal Dataset (UAD) | McKissock |
| Business Practices and Ethics | Appraisal Institute |
| Report Writing | Northern Michigan Univ. |
| What Commercial Clients Would Like Appraisers to Know | Appraisal Institute |
| Using your HP12c Financial Calculator | Appraisal Institute |
| General Demonstration Report Writing | Appraisal Institute |
| Marketability Studies: Six-Step Process & Basic Applications | Appraisal Institute |
| Practical Regression Using Microsoft Excel | Appraisal Institute |
| Contemporary Issues Involving Industrial Properties | Appraisal Institute |
| Michigan Apartment Markets and Valuation Issues | Appraisal Institute |
| 2014-15 USPAP and the New Reporting Options | Appraisal Institute |
| Challenging MI Highest and Best Use Properties | Appraisal Institute |
| Contemporary Valuation Issues Involving Golf Course & Hotel/Motel Properties | American Society of Appraisers |
| Supervisory Appraiser/Trainee Appraiser Course | Appraisal Institute |
| Valuation Issues and Michigan Net Leased Properties | Appraisal Institute |
| Capitalization Rates: Real World Applications – Michigan | Appraisal Institute |
| USPAP Updates 2006-2023 (bi-annual updates) | Appraisal Institute, McKissock |
| Michigan Law Update (bi-annual updates) | Appraisal Institute |
| Rural Valuation Basics | Appraisal Institute |

SUMMARY OF EXPERIENCE/WORK HISTORY

| | |
|------------------------------------|--|
| Leased Fee/Fee Simple Retail | Medical Office Buildings |
| Ground Leases | Multi-Family/Apartment Buildings |
| Manufactured Home Communities | Mini-Storage Facilities |
| Commercial Land | Adult Foster Care Facilities |
| Residential Subdivisions | Commercial Flex Buildings/Condominiums |
| Golf Courses | Industrial WH, MFG and Flex Properties |
| General/Professional Office | Retail-Mixed Use |
| Agricultural and Recreational land | Agricultural Improved Tracts |
| Dairy Farms | Conservation Easements and Partial Takings |

CURRENT MEMBERSHIPS/AFFILIATIONS

| | |
|---|---|
| Appraisal Institute (AI), MAI - designated --currently serving as Great Lakes Chapter President. --past Treasurer, Secretary, Vice President and member of the Board of Directors | American Society of Farm Managers and Rural Appraisers (ASFMRA) |
| National Association of Realtors (NAR) | Michigan Association of Realtors (MAR) |
| Central Michigan Association of Realtors (CMAR) | West Central Association of Realtors (WCAR) |
| Midland Board of Realtors (MBOR) | ■ Other associations by Data-share agreements |



GRETCHEN WHITNER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
BUREAU OF PROFESSIONAL LICENSING
CERTIFIED GENERAL REAL ESTATE APPRAISER LICENSE

ROBERT J LENTZ

LICENSE NO.
1205007010

EXPIRATION DATE
07/31/2025

23135080548

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THE STATE OF MICHIGAN



CV - Heidi M. Martinus

EXPERIENCE

| | |
|--------------|--|
| 2025-Present | Certified Residential Real Estate Appraiser Tamarack Valuation Services, LLC Midland, MI |
| 2011-Present | Certified Residential Real Estate Appraiser/Owner Martinus Appraisal Birch Run, MI |
| 2019-Present | Board of Review Member Birch Run Township Birch Run, MI |
| 2023-2023 | Assessing Clerk Bangor Charter Township Bay City, MI |
| 2002-2011 | Certified Residential Real Estate Appraiser/Office Administration DLJ Appraisal Service, LLC Saginaw, MI |
| 1998-2002 | Office Administration/Limited Licensed Real Estate Appraiser Johnson Appraisal Saginaw, MI |
| 1997-1999 | Clerical Staff/Claims Department Frankenmuth Mutual Insurance Frankenmuth, MI |

CURRENT LICENSES HELD

Since 01/2008 Certified Residential Real Estate Appraiser – State of MI - #1204007991

APPRAISAL SPECIFIC EDUCATION (Current & Previous licensing cycle):

Provider:

| | |
|---|-----------|
| 2024-2025 7-hr National USPAP Update Course | McKissock |
| Michigan Appraisal Law | McKissock |
| Residential Construction and the Appraiser | McKissock |
| Market Disturbances-Appraisals in Atypical Markets and Cycles | McKissock |
| New Construction Essentials: Luxury Homes | McKissock |
| Residential Property Inspection for Appraisers | McKissock |
| Appraising for the VA | McKissock |
| The FHA Handbook 4000.1 | McKissock |

SUMMARY OF EXPERIENCE/WORK HISTORY

| | |
|-----------------------------------|----------------------------------|
| 1-4 Family Residential Properties | Medical Office Buildings |
| Vacant Land | Multi-Family/Apartment Buildings |
| Manufactured Homes | Condominiums |
| Site Condominiums | Luxury Residential Properties |
| FHA/Rural Development | |



PAST/PRESENT CLIENTS – REFERENCES AVAILABLE UPON REQUEST

CURRENT MEMBERSHIPS/AFFILIATIONS

National Association of Realtors (NAR)

Saginaw Board of Realtors (SBOR)

Midland Board of Realtors (MBOR)

■ Other associations by Data-share agreements

SERVICE AREA*

Proudly serving much of Michigan's Lower Peninsula for 20+ years

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|----------------|------------------|-----------------|---------|
| Bay | Arenac | Alcona | Newago |
| Clare | Clinton | Barry | Oakland |
| Gladwin | Genesee | Crawford | Oscoda |
| Gratiot | Ionia | Ingham | Sanilac |
| Isabella | Iosco | Eaton | Wexford |
| Midland | Mecosta | Grand Traverse | |
| Saginaw | Missaukee | Huron | |
| | Montcalm | Ingham | |
| | Ogemaw | Kalkaska | |
| | Osceola | Kent | |
| | Roscommon | Lake | |
| | Shiawassee | Lapeer | |
| | Tuscola | Livingston | |

*Other locations on a per case basis



DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
BUREAU OF PROFESSIONAL LICENSING
P.O. BOX 30670
LANSING, MI 48909

STATE OF MICHIGAN - DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
BUREAU OF PROFESSIONAL LICENSING
CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER
LICENSE

HEIDI M MARTINUS

| LICENSE NO. | EXPIRATION DATE |
|-------------|------------------------|
| 1204007991 | 07/31/2026 24212080731 |

HEIDI M MARTINUS
7127 RATHBUN RD.
BIRCH RUN, MI 48415

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OR CALL (517) 241-0199

GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
BUREAU OF PROFESSIONAL LICENSING
CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER LICENSE

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