

2026 Commercial Land Analysis

| Gen Commercial  |          |                |                    |              |             |               |                 |              |                |               |                |               |                 |              |                |           |             |              |              |              |          |                    |                       |                 |               |       |                |           |     |  |  |
|-----------------|----------|----------------|--------------------|--------------|-------------|---------------|-----------------|--------------|----------------|---------------|----------------|---------------|-----------------|--------------|----------------|-----------|-------------|--------------|--------------|--------------|----------|--------------------|-----------------------|-----------------|---------------|-------|----------------|-----------|-----|--|--|
| Parcel Number   |          | Street Address | Sale Date          | Sale Price   | Instr.      | Terms of Sale | Time Adj        | Adj. Sale \$ | Asd. when Sold | Asd/Adj. Sale | Cur. Appraisal | Land Residual | Est. Land Value | Effec. Front | Depth          | Net Acres | Total Acres | Dollars/Acre | Dollars/SqFt | Actual Front | ECF Area | Liber/Page         | Other Parcels in Sale | Land Table      | Gravel        | Paved | Inspected Date | Class     |     |  |  |
| 4708-24-400-038 | GEN COMM | GOOD           | HIGHLAND RD        | 08/08/23     | \$68,000    | WD            | 03-ARM'S LENGTH |              | \$68,000       | \$62,100      | 91.32          | \$152,569     | \$68,000        | \$152,569    | 0.0            | 0.0       | 0.83        | 0.83         | \$82,027     | \$1.88       | 0.00     | 201RS              | 2023R-015814          | COMMERCIAL SF   | 0             | 0     | NOT INSPECTED  | 202       |     |  |  |
| 4708-28-300-016 | GEN COMM | OLD US 23      | 1010 OLD US 23     | 10/19/22     | \$699,000   | MLC           | 03-ARM'S LENGTH | 1.05         | \$733,950      | \$187,800     | 25.59          | \$525,175     | \$498,884       | \$290,109    | 0.0            | 0.0       | 1.97        | 1.97         | \$253,241    | \$5.81       | 0.00     | 201SA              | 2022R-027919          | COMMERCIAL SF   | 0             | 0     | 12/8/2015      | 201       |     |  |  |
| 4708-22-300-047 | GEN COMM | GOOD           | PROGRESSIVE DR     | 05/16/23     | \$180,000   | WD            | 03-ARM'S LENGTH |              | \$180,000      | \$95,200      | 52.89          | \$234,100     | \$180,000       | \$234,100    | 0.0            | 0.0       | 2.12        | 2.12         | \$84,906     | \$1.95       | 0.00     | 201OF              | 2023R-009160          | COMMERCIAL SF   | 0             | 0     | NOT INSPECTED  | 202       |     |  |  |
| 4708-23-300-027 | GEN COMM | GOOD           | 12371 HIGHLAND RD  | 03/03/22     | \$650,000   | WD            | 03-ARM'S LENGTH | 1.05         | \$682,500      | \$266,500     | 39.05          | \$643,381     | \$682,500       | \$643,381    | 0.0            | 0.0       | 2.22        | 2.22         | \$307,432    | \$7.06       | 0.00     | 201OF              |                       | 4708-23-300-026 | COMMERCIAL SF | 0     | 1              | 11/1/2022 | 001 |  |  |
| 4708-22-400-027 | GEN COMM | GOOD           | 2799 BELLA VITA DR | 06/26/23     | \$9,200,000 | WD            | 03-ARM'S LENGTH |              | \$9,200,000    | \$3,240,400   | 35.22          | \$8,881,232   | \$1,319,951     | \$1,001,183  | 0.0            | 0.0       | 6.80        | 6.80         | \$194,110    | \$4.46       | 0.00     | 201LA              | 2023R-012695          | COMMERCIAL SF   | 0             | 0     | 10/27/2020     | 201       |     |  |  |
| 4708-28-100-014 | COMM 1/2 | BEST           | E HIGHLAND RD      | 11/15/22     | \$3,950,000 | WD            | 03-ARM'S LENGTH | 1.05         | \$4,147,500    | \$2,641,900   | 63.70          | \$4,202,239   | \$4,147,500     | \$4,202,239  | -              | 0.0       | 27.20       | 27.20        | \$152,482    | \$3.50       | 0.00     | 201                | 2022R-029835          | COMMERCIAL SF   | 0             | 0     | NOT INSPECTED  | 202       |     |  |  |
| Totals:         |          |                |                    | \$14,747,000 |             |               |                 | \$15,011,950 | \$6,493,900    |               | \$14,638,696   | \$6,896,835   | \$6,523,581     | -            |                | 41.14     | 41.14       |              |              |              |          |                    |                       |                 |               |       |                |           |     |  |  |
|                 |          |                |                    |              |             |               |                 |              |                |               | 43.26          | Average       |                 |              | Average        |           |             |              | Average      | \$3.8486484  |          |                    |                       |                 |               |       |                |           |     |  |  |
|                 |          |                |                    |              |             |               |                 |              |                | Std. Dev. >=  | 23.78          | per FF>=      |                 | -            | per Net Acre>= |           |             |              | 167,647.12   | Average      | \$3.85   | General Commercial |                       |                 |               |       |                |           |     |  |  |

| Commercial Condo Site Value |       |                |                 |            |        |                 |  |                |                |               |                |               |                 |                |       |           |             |              |              |              |             |              |                       |               |        |       |                |       |  |
|-----------------------------|-------|----------------|-----------------|------------|--------|-----------------|--|----------------|----------------|---------------|----------------|---------------|-----------------|----------------|-------|-----------|-------------|--------------|--------------|--------------|-------------|--------------|-----------------------|---------------|--------|-------|----------------|-------|--|
| Parcel Number               |       | Street Address | Sale Date       | Sale Price | Instr. | Terms of Sale   |  | Adj. Sale \$   | Asd. when Sold | Asd/Adj. Sale | Cur. Appraisal | Land Residual | Est. Land Value | Effec. Front   | Depth | Net Acres | Total Acres | Dollars/Acre | Dollars/SqFt | Actual Front | ECF Area    | Liber/Page   | Other Parcels in Sale | Land Table    | Gravel | Paved | Inspected Date | Class |  |
| 4708-28-303-024             | CONDO | GOOD           | 10115 BERGIN RD | 10/19/23   |        | 03-ARM'S LENGTH |  | \$220,000      | \$76,400       | 34.73         | \$176,309      | \$46,191      | \$52,500        | 0.0            | 0.0   | 0.00      | 0.00        | #DIV/0!      | #DIV/0!      | 0.00         | 3010        | 2023R-009746 |                       | HARTLAND COMM | 0      | 0     | 1/11/2024      | 207   |  |
| 4708-28-303-036             | CONDO | GOOD           | 10171 BERGIN RD | 03/21/23   |        | 03-ARM'S LENGTH |  | \$247,000      | \$86,000       | 34.82         | \$181,920      | \$87,580      | \$52,500        | 0.0            | 0.0   | 0.00      | 0.00        | #DIV/0!      | #DIV/0!      | 0.00         | 3010        | 2023R-004817 |                       | HARTLAND COMM | 0      | 0     | 1/16/2024      | 207   |  |
| Totals:                     |       |                |                 |            |        |                 |  | \$467,000      | \$162,400      |               | \$358,229      | \$133,771     | \$105,000       | 0.0            |       | 0.00      | 0.00        |              |              |              |             |              |                       |               |        |       |                |       |  |
|                             |       |                |                 |            |        |                 |  | Sale. Ratio => | 34.78          |               | Average        |               |                 | Average        |       |           | Average     |              |              |              |             |              |                       |               |        |       |                |       |  |
|                             |       |                |                 |            |        |                 |  | Std. Dev. =>   | 0.06           |               | per FF=>       | Site          |                 | per Net Acre=> | Site  |           | per SqFt=>  | Site         |              | Site Value:  | \$66,885.50 |              |                       |               |        |       |                |       |  |

| Interchange Sq Ft |          |                |                    |            |             |               |                 |              |                |               |                |               |                 |              |       |           |             |              |              |              |                |            |                       |                 |               |       |                |               |     |  |  |  |  |
|-------------------|----------|----------------|--------------------|------------|-------------|---------------|-----------------|--------------|----------------|---------------|----------------|---------------|-----------------|--------------|-------|-----------|-------------|--------------|--------------|--------------|----------------|------------|-----------------------|-----------------|---------------|-------|----------------|---------------|-----|--|--|--|--|
| Parcel Number     |          | Street Address | Sale Date          | Sale Price | Instr.      | Terms of Sale |                 | Adj. Sale \$ | Asd. when Sold | Asd/Adj. Sale | Cur. Appraisal | Land Residual | Est. Land Value | Effec. Front | Depth | Net Acres | Total Acres | Dollars/Acre | Dollars/SqFt | Actual Front | ECF Area       | Liber/Page | Other Parcels in Sale | Land Table      | Gravel        | Paved | Inspected Date | Class         |     |  |  |  |  |
| 4708-21-402-002   | INTERCHG | BETTER         | 10530 HARTLAND SQU | 12/08/22   | \$675,000   | CD            | 03-ARM'S LENGTH | 1.05         | \$708,750      | \$305,000     | 43.034         | \$705,890     | \$675,000       | \$705,890    | 0.0   | 0.0       | 1.40        | 1.40         | \$482,143    | \$11.07      | 0.00           | 201RE      | 2022R-031320          |                 | COMMERCIAL SF | 0     | 0              | NOT INSPECTED | 207 |  |  |  |  |
| 4708-285-200-020  | INTERCHG | BETTER         | 10440 HIGHLAND RD  | 12/19/22   | \$2,655,000 | WD            | 03-ARM'S LENGTH | 1.05         | \$2,787,750    | \$676,700     | 24.274         | \$1,231,093   | \$1,556,657     | \$1,034,628  |       | 1.70      | 1.70        | \$915,681    | \$21.02      |              | 201MG          |            |                       | COMMERCIAL SF   | 0             | 0     | NOT INSPECTED  | 201           |     |  |  |  |  |
| 4708-23-300-026   | INTERCHG | BETTER         | HIGHLAND RD        | 03/03/22   | \$650,000   | WD            | 03-ARM'S LENGTH | 1.05         | \$682,500      | \$266,500     | 39.048         | \$643,381     | \$682,500       | \$643,381    | 0.0   | 0.0       | 2.00        | 2.00         | \$341,250    | \$7.83       | 0.00           | 201OF      | 2022R-007930          | 4708-23-300-027 | COMMERCIAL SF | 0     | 1              | 11/1/2022     | 001 |  |  |  |  |
| Totals:           |          |                |                    |            | \$3,980,000 |               |                 | \$4,179,000  | \$266,500      |               | \$2,580,364    | \$2,914,157   | \$2,383,899     | 0.0          |       | 5.10      | 5.10        |              |              |              |                |            |                       |                 |               |       |                |               |     |  |  |  |  |
|                   |          |                |                    |            |             |               |                 |              |                | Std. Dev. >=  | 6.38           |               |                 |              |       |           |             |              |              |              |                | Average    |                       |                 |               |       |                |               |     |  |  |  |  |
|                   |          |                |                    |            |             |               |                 |              |                | 9.88          |                |               |                 |              |       |           |             |              |              |              | per Net Acre>> | 571,403.33 | Average               |                 |               |       |                |               |     |  |  |  |  |
|                   |          |                |                    |            |             |               |                 |              |                |               |                |               |                 |              |       |           |             |              |              |              | per SqFt>>     |            | \$13.12               |                 |               |       |                |               |     |  |  |  |  |

| Interchange Acreage Tables |  |                |                     |            |              |               |                 |              |                |                |                |               |                 |              |       |           |             |              |              |              |          |                |              |                         |  |         |       |  |  |  |  |        |
|----------------------------|--|----------------|---------------------|------------|--------------|---------------|-----------------|--------------|----------------|----------------|----------------|---------------|-----------------|--------------|-------|-----------|-------------|--------------|--------------|--------------|----------|----------------|--------------|-------------------------|--|---------|-------|--|--|--|--|--------|
| Parcel Number              |  | Street Address | Sale Date           | Sale Price | Instr.       | Terms of Sale |                 | Adj. Sale \$ | Asd. when Sold | Asd/Adj. Sale  | Cur. Appraisal | Land Residual | Est. Land Value | Effec. Front | Depth | Net Acres | Total Acres | Dollars/Acre | Dollars/SqFt | Actual Front | ECF Area | Liber/Page     |              |                         |  |         | Class |  |  |  |  |        |
| 4708-28-100-014            |  | BEST           | E HIGHLAND RD       | 11/15/22   | \$3,950,000  | WD            | 03-ARM'S LENGTH | 1.05         | \$4,147,500    | \$2,641,900    | 63.70          | \$4,202,239   | \$4,147,500     | \$4,202,239  | -     | 0.0       | 29.85       | 29.85        | \$138,945    | \$3.19       | 0.00     | 201            | 2022R-029835 | 29.85 Acres @ 3.19sq ft |  |         | 202   |  |  |  |  |        |
| * 4711-04-300-024          |  | BEST           | E GRAND RIVER, HOWE | 06/16/22   | \$2,040,000  | WD            | 03-ARM'S LENGTH | 1.05         | \$2,142,000    | \$285,400      | 13.32          | \$816,000     | \$2,142,000     | \$1,632,000  | -     | 0.0       | 17.47       | 17.47        | \$122,610    | \$2.81       | 0.00     | 201CG          | 2022R-018532 | 17.47 Acres @ 2.81sq ft |  |         | 202   |  |  |  |  |        |
| 4708-08-200-027            |  | BEST           | N OLD US 23         | 01/02/24   | \$4,150,000  | MLC           | 03-ARM'S LENGTH |              | \$4,150,000    | \$361,300      | 8.71           | \$1,869,000   | \$4,150,000     | \$3,738,000  | -     | 0.0       | 94.50       | 94.50        | \$43,915     | \$1.01       | 0.00     | 201            |              | 94.50 Acres @ 1.01sq gt |  |         | 202   |  |  |  |  |        |
| Totals:                    |  |                |                     |            | \$10,140,000 |               |                 | \$10,439,500 | \$3,288,600    |                | \$6,887,239    | \$10,439,500  | \$9,572,239     | 0.0          |       | 141.82    | 141.82      |              |              |              |          |                |              |                         |  |         |       |  |  |  |  |        |
|                            |  |                |                     |            |              |               |                 |              |                | Sale. Ratio => | 31.50          |               |                 |              |       |           |             |              |              |              |          | Average        |              |                         |  |         |       |  |  |  |  |        |
|                            |  |                |                     |            |              |               |                 |              |                | Std. Dev. =>   | 30.50          |               |                 |              |       |           |             |              |              |              |          | per Net Acre=> | 73,610.92    |                         |  | Average |       |  |  |  |  | \$1.69 |

\*Sale from Genoa Twp

Other Rates in Acreage Table are Interpolated.

| Acreage | Value     | Rate/Sq Ft |
|---------|-----------|------------|
| 15      | 1,783,783 | 2.73       |
| 20      | 2,509,056 | 2.88       |
| 25      | 3,299,670 | 3.03       |
| 30      | 4,168,692 | 3.19       |
| 40      | 4,965,840 | 2.85       |
| 50      | 5,466,780 | 2.51       |
| 100     | 3,571,920 | 0.82       |

|                 |           |      |               |          |           |    |                 |  |           |           |       |           |           |           |     |     |      |      |         |          |        |      |     |              |  |               |     |  |  |
|-----------------|-----------|------|---------------|----------|-----------|----|-----------------|--|-----------|-----------|-------|-----------|-----------|-----------|-----|-----|------|------|---------|----------|--------|------|-----|--------------|--|---------------|-----|--|--|
| Outlier         |           |      |               |          |           |    |                 |  |           |           |       |           |           |           |     |     |      |      |         |          |        |      |     |              |  |               |     |  |  |
| 4708-22-400-028 | GEN COMM/ | GOOD | BELLA VITA DR | 08/16/22 | \$700,000 | WD | 03-ARM'S LENGTH |  | \$700,000 | \$470,800 | 67.26 | \$859,343 | \$700,000 | \$859,343 | 0.0 | 0.0 | 9.58 | 9.58 | #DIV/0! | \$73,069 | \$1.68 | 0.00 | 201 | 2022R-023175 |  | COMMERCIAL SF | 402 |  |  |