

# Land Analysis

401-3 Res Land Analysis Littlefield/Pellston School

| Parcel Number    | Street Address     | Sale Date | Sale Price       | Instr. | Adj. Sale \$     | Prev. Asmnt.    | Asd/Adj. Sale | Cur. Appraisal | Land Residual    | Est. Land Value | Net Acres                | Total Acres | Dollars/Acre     |
|------------------|--------------------|-----------|------------------|--------|------------------|-----------------|---------------|----------------|------------------|-----------------|--------------------------|-------------|------------------|
| 11-13-35-101-119 | 1366 WALKABOUT LN  | 07/28/22  | \$14,900         | WD     | \$14,900         | \$7,000         | 46.98         | \$28,805       | \$14,900         | \$28,805        | 0.99                     | 0.00        | \$15,096         |
| 11-13-26-425-155 | 1635 VALLEY RD     | 06/09/22  | \$22,500         | WD     | \$22,500         | \$7,800         | 34.67         | \$30,525       | \$22,500         | \$28,865        | 0.99                     | 0.00        | \$22,704         |
| 11-13-26-425-155 | 1635 VALLEY RD     | 06/08/22  | \$22,500         | WD     | \$22,500         | \$7,800         | 34.67         | \$30,525       | \$22,500         | \$28,865        | 0.99                     | 0.00        | \$22,704         |
| 11-13-26-425-141 | 1641 STONEHEDGE CT | 04/27/22  | \$15,000         | WD     | \$15,000         | \$7,800         | 52.00         | \$30,630       | \$15,000         | \$26,970        | 1.00                     | 0.00        | \$15,030         |
| 11-13-35-101-120 | 1350 WALKABOUT LN  | 07/22/22  | \$14,900         | WD     | \$14,900         | \$7,000         | 46.98         | \$49,873       | \$14,900         | \$29,010        | 1.01                     | 1.01        | \$14,826         |
| 11-13-26-425-136 | 1546 STONEHEDGE CT | 11/28/22  | \$17,000         | WD     | \$17,000         | \$7,800         | 45.88         | \$339,687      | \$17,000         | \$29,026        | 1.01                     | 0.00        | \$16,782         |
| 11-13-26-425-135 | 1576 STONEHEDGE CT | 11/29/22  | \$7,500          | WD     | \$7,500          | \$7,800         | 104.00        | \$30,820       | \$7,500          | \$29,160        | 1.08                     | 1.08        | \$6,944          |
| 11-13-26-425-123 | 4630 DEER PARK CIR | 04/29/22  | \$8,000          | WD     | \$8,000          | \$7,800         | 97.50         | \$30,922       | \$8,000          | \$29,262        | 1.13                     | 0.00        | \$7,073          |
| 11-13-35-135-107 | 1342 VALLEY RD     | 03/08/24  | \$13,000         | WD     | \$13,000         | \$14,000        | 107.69        | \$28,000       | \$13,000         | \$28,000        | 1.17                     | 1.17        | \$11,149         |
| <b>Totals:</b>   |                    |           | <b>\$135,300</b> |        | <b>\$135,300</b> | <b>\$74,800</b> |               |                | <b>\$135,300</b> |                 | <b>9.36</b>              | <b>3.25</b> |                  |
|                  |                    |           |                  |        |                  |                 |               |                |                  |                 | <b>Average</b>           |             |                  |
|                  |                    |           |                  |        |                  |                 |               |                |                  |                 | <b>per Net Acre=&gt;</b> |             | <b>14,452.04</b> |

| Parcel Number    | Street Address    | Sale Date | Sale Price      | Instr. | Adj. Sale \$    | Prev. Asmnt.    | Asd/Adj. Sale | Cur. Appraisal  | Land Residual   | Est. Land Value | Net Acres                | Total Acres | Dollars/Acre    |
|------------------|-------------------|-----------|-----------------|--------|-----------------|-----------------|---------------|-----------------|-----------------|-----------------|--------------------------|-------------|-----------------|
| 11-13-25-200-022 | 4056 NORTH AYR RD | 09/27/22  | \$17,500        | WD     | \$17,500        | \$9,000         | 51.43         | \$17,304        | \$17,500        | \$17,304        | 2.50                     | 2.50        | \$7,000         |
| 11-13-26-425-105 | 1975 CLUBHOUSE DR | 06/29/23  | \$17,000        | PTA    | \$17,000        | \$15,600        | 91.76         | \$62,398        | \$17,000        | \$59,078        | 2.54                     | 1.18        | \$6,696         |
| <b>Totals:</b>   |                   |           | <b>\$34,500</b> |        | <b>\$34,500</b> | <b>\$24,600</b> |               | <b>\$79,702</b> | <b>\$34,500</b> | <b>\$76,382</b> | <b>5.04</b>              | <b>3.68</b> |                 |
|                  |                   |           |                 |        |                 |                 |               |                 |                 |                 | <b>Average</b>           |             |                 |
|                  |                   |           |                 |        |                 |                 |               |                 |                 |                 | <b>per Net Acre=&gt;</b> |             | <b>6,846.60</b> |

| Parcel Number    | Street Address   | Sale Date | Sale Price       | Instr. | Adj. Sale \$     | Asd. when Sold   | Asd/Adj. Sale | Cur. Appraisal   | Land Residual    | Est. Land Value  | Net Acres                | Total Acres  | Dollars/Acre    |
|------------------|------------------|-----------|------------------|--------|------------------|------------------|---------------|------------------|------------------|------------------|--------------------------|--------------|-----------------|
| 02-05-33-200-019 | 6767 CANBY RD    | 04/15/22  | \$44,900         | WD     | \$44,900         | \$16,400         | 36.53         | \$35,489         | \$33,325         | \$23,914         | 4.15                     | 4.15         | \$8,030         |
| 03-06-15-300-005 | 6147 MUNGER RD   | 05/04/23  | \$80,000         | WD     | \$80,000         | \$19,800         | 24.75         | \$52,500         | \$59,150         | \$31,650         | 4.50                     | 4.50         | \$13,144        |
| 02-05-11-300-003 | 1445 E GILL RD   | 08/30/22  | \$79,000         | WD     | \$79,000         | \$37,000         | 46.84         | \$87,187         | \$20,157         | \$28,344         | 4.62                     | 5.12         | \$4,363         |
| 03-06-27-400-014 | 7299 N US 31 HWY | 05/31/23  | \$32,000         | WD     | \$32,000         | \$11,000         | 34.38         | \$31,961         | \$32,000         | \$31,961         | 4.77                     | 4.77         | \$6,709         |
| 03-06-10-400-026 |                  | 08/21/23  | \$10,000         | WD     | \$10,000         | \$11,400         | 114.00        | \$32,674         | \$10,000         | \$32,674         | 5.39                     | 5.39         | \$1,855         |
| 03-06-06-400-010 | 3697 ELDER RD    | 03/19/24  | \$100,000        | WD     | \$100,000        | \$48,600         | 48.60         | \$114,792        | \$18,549         | \$33,341         | 5.97                     | 5.97         | \$3,107         |
| <b>Totals:</b>   |                  |           | <b>\$345,900</b> |        | <b>\$345,900</b> | <b>\$144,200</b> |               | <b>\$354,603</b> | <b>\$173,181</b> | <b>\$181,884</b> | <b>29.40</b>             | <b>29.90</b> |                 |
|                  |                  |           |                  |        |                  |                  |               |                  |                  |                  | <b>Average</b>           |              |                 |
|                  |                  |           |                  |        |                  |                  |               |                  |                  |                  | <b>per Net Acre=&gt;</b> |              | <b>5,890.51</b> |

| Parcel Number    | Street Address           | Sale Date | Sale Price | Instr. | Adj. Sale \$ | Prev. Asmnt. | Asd/Adj. Sale | Cur. Appraisal | Land Residual | Est. Land Value | Net Acres | Total Acres | Dollars/Acre |
|------------------|--------------------------|-----------|------------|--------|--------------|--------------|---------------|----------------|---------------|-----------------|-----------|-------------|--------------|
| 11-13-25-200-007 | 2656 BERRY PATCH LN      | 05/02/23  | \$80,000   | WD     | \$80,000     | \$12,000     | 15.00         | \$23,960       | \$80,000      | \$23,960        | 10.00     | 10.00       | \$8,000      |
| 15-03-25-200-006 | 13843 MACKINAW HWY       | 10/04/23  | \$170,000  | WD     | \$170,000    | \$75,100     | 44.18         | \$200,952      | \$25,298      | \$56,250        | 8.20      | 8.20        | \$3,085      |
| 03-06-15-100-032 |                          | 07/28/23  | \$25,000   | WD     | \$25,000     | \$12,500     | 50.00         | \$38,000       | \$25,000      | \$38,000        | 10.00     | 10.00       | \$2,500      |
| 02-05-26-400-007 | 1888 CASSIDY RD          | 12/18/23  | \$75,000   | WD     | \$75,000     | \$25,800     | 34.40         | \$70,508       | \$54,811      | \$50,319        | 10.00     | 10.00       | \$5,481      |
| 02-05-16-300-008 | 860 W STURGEON BAY TRAIL | 07/22/22  | \$75,000   | WD     | \$75,000     | \$9,400      | 12.53         | \$49,583       | \$75,000      | \$49,583        | 10.01     | 10.01       | \$7,493      |
| 03-06-12-300-006 | 8113 PARADISE TR         | 04/01/22  | \$166,911  | WD     | \$166,911    | \$67,800     | 40.62         | \$170,883      | \$34,434      | \$38,406        | 10.14     | 10.14       | \$3,396      |
| 03-06-15-300-010 | 9362 REED RD             | 12/19/23  | \$60,000   | LC     | \$60,000     | \$24,100     | 40.17         | \$67,768       | \$36,612      | \$44,380        | 12.20     | 12.20       | \$3,001      |
| 02-05-20-100-008 | W STURGEON BAY TRAIL     | 02/06/24  | \$53,000   | WD     | \$53,000     | \$20,100     | 37.92         | \$55,500       | \$53,000      | \$55,500        | 13.12     | 13.12       | \$4,040      |
| 11-13-36-300-005 | 5615 NORTH CONWAY RD     | 03/17/23  | \$300,000  | WD     | \$300,000    | \$157,700    | 52.57         | \$311,777      | \$19,968      | \$31,745        | 10.00     | 10.00       | \$1,997      |

Totals: \$1,004,911 \$1,004,911 \$404,500 \$988,931 \$404,123 \$388,143 93.67 93.67

Average  
per Net Acre=> 4,314.33

| Parcel Number    | Street Address    | Sale Date | Sale Price | Instr. | Adj. Sale \$ | Prev. Asmnt. | Asd/Adj. Sale | Cur. Appraisal | Land Residual | Est. Land Value | Net Acres | Total Acres | Dollars/Acre |
|------------------|-------------------|-----------|------------|--------|--------------|--------------|---------------|----------------|---------------|-----------------|-----------|-------------|--------------|
| 11-13-24-200-004 | 3402 NORTH AYR RD | 06/30/22  | \$70,000   | WD     | \$70,000     | \$30,000     | 42.86         | \$59,775       | \$70,000      | \$59,775        | 20.00     | 20.00       | \$3,500      |
| 03-06-31-200-003 | 3812 LUESING      | 11/29/22  | \$48,000   | WD     | \$48,000     | \$21,500     | 44.79         | \$60,000       | \$48,000      | \$60,000        | 20.00     | 20.00       | \$2,400      |
| 02-05-27-100-007 | CANBY RD          | 12/29/23  | \$55,000   | WD     | \$55,000     | \$26,400     | 48.00         | \$63,870       | \$55,000      | \$63,870        | 20.00     | 20.00       | \$2,750      |

Totals: \$173,000 \$173,000 \$77,900 \$183,645 \$173,000 \$183,645 60.00 60.00

Average  
per Net Acre=> 2,883.33

| Parcel Number    | Street Address | Sale Date | Sale Price | Instr. | Adj. Sale \$ | Prev. Asmnt. | Asd/Adj. Sale | Cur. Appraisal | Land Residual | Est. Land Value | Net Acres | Total Acres | Dollars/Acre |
|------------------|----------------|-----------|------------|--------|--------------|--------------|---------------|----------------|---------------|-----------------|-----------|-------------|--------------|
| 02-05-13-200-010 | 2633 MUNGER RD | 09/08/23  | \$68,000   | WD     | \$68,000     | \$31,000     | 45.59         | \$86,690       | \$65,580      | \$84,270        | 32.31     | 32.31       | \$2,030      |
| 03-06-27-100-017 | 7702 REED RD   | 02/08/24  | \$115,000  | WD     | \$115,000    | \$0          | 0.00          | \$88,000       | \$115,000     | \$88,000        | 40.00     | 40.00       | \$2,875      |
| 02-05-15-200-003 | LAKEVIEW RD    | 04/28/23  | \$131,250  | WD     | \$131,250    | \$30,000     | 22.86         | \$94,500       | \$131,250     | \$94,500        | 40.00     | 40.00       | \$3,281      |
| 03-06-08-400-008 | 4533 E GILL RD | 03/03/23  | \$89,900   | WD     | \$89,900     | \$32,300     | 35.93         | \$89,152       | \$89,900      | \$89,152        | 40.47     | 40.47       | \$2,221      |

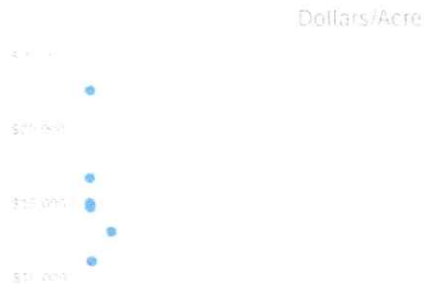
Totals: \$404,150 \$404,150 \$93,300 \$358,342 \$401,730 \$355,922 152.78 152.78

Average  
per Net Acre=> 2,629.47

| Parcel Number    | Street Address       | Sale Date | Sale Price | Instr. | Adj. Sale \$ | Prev. Asmnt. | Asd/Adj. Sale | Cur. Appraisal | Land Residual | Est. Land Value | Net Acres | Total Acres | Dollars/Acre |
|------------------|----------------------|-----------|------------|--------|--------------|--------------|---------------|----------------|---------------|-----------------|-----------|-------------|--------------|
| 11-13-36-100-004 | 5383 NORTH CONWAY RD | 06/09/22  | \$292,500  | WD     | \$292,500    | \$102,000    | 34.87         | \$202,214      | \$292,500     | \$202,214       | 80.00     | 80.00       | \$3,656      |
| 02-05-33-400-006 | W LEVERING RD        | 08/04/22  | \$73,000   | WD     | \$73,000     | \$46,200     | 63.29         | \$117,780      | \$73,000      | \$117,780       | 60.00     | 60.00       | \$1,217      |
| 03-06-25-100-001 | 8266 DEKRUIF RD      | 12/13/22  | \$150,000  | WD     | \$150,000    | \$75,700     | 50.47         | \$217,831      | \$73,419      | \$141,250       | 75.00     | 75.00       | \$979        |
| 03-06-25-100-001 | 8266 DEKRUIF RD      | 03/27/23  | \$169,900  | WD     | \$169,900    | \$75,700     | 44.56         | \$217,831      | \$93,319      | \$141,250       | 75.00     | 75.00       | \$1,244      |
| 02-05-16-200-004 | CANBY RD             | 08/07/23  | \$271,000  | WD     | \$271,000    | \$59,300     | 21.88         | \$141,960      | \$271,000     | \$141,960       | 81.00     | 81.00       | \$3,346      |
| 03-06-30-200-003 | 7607 HIAR RD         | 06/28/22  | \$550,000  | LC     | \$550,000    | \$130,300    | 23.69         | \$259,032      | \$448,418     | \$157,450       | 117.00    | 38.50       | \$3,833      |
| 11-13-25-300-009 | 4593 NORTH CONWAY RD | 04/22/22  | \$330,000  | PTA    | \$330,000    | \$157,200    | 47.64         | \$317,491      | \$330,000     | \$317,491       | 132.28    | 131.00      | \$2,495      |

Totals: \$1,836,400 \$1,836,400 \$646,400 \$1,474,139 \$1,581,656 \$1,219,395 620.28 540.50

Average  
per Net Acre=> 2,549.91



| Acres | Value    | Acre / Rate |
|-------|----------|-------------|
| 1.00  | \$14,500 | \$14,500    |
| 1.50  | \$15,375 | \$10,250    |
| 2.00  | \$16,250 | \$8,125     |
| 2.50  | \$17,125 | \$6,850     |
| 3.00  | \$21,250 | \$7,083     |
| 4.00  | \$25,375 | \$6,344     |
| 5.00  | \$29,500 | \$5,900     |
| 7.00  | \$36,300 | \$5,186     |
| 10.00 | \$43,000 | \$4,300     |
| 15.00 | \$50,500 | \$3,367     |

401-1 Res Land Analysis Harbor School Dist

| Parcel Number    | Street Address         | Sale Date | Sale Price       | Instr. | Adj. Sale \$     | Prev. Asmnt.     | Asd/Adj. Sale | Cur. Appraisal   | Land Residual    | Est. Land Value  | Net Acres          | Total Acres  | Dollars/Acre     |
|------------------|------------------------|-----------|------------------|--------|------------------|------------------|---------------|------------------|------------------|------------------|--------------------|--------------|------------------|
| 11-13-33-427-019 | 5729 ELM LN            | 04/14/22  | \$25,000         | WD     | \$25,000         | \$13,500         | 54.00         | \$11,687         | \$25,000         | \$11,687         | 0.25               | 0.51         | \$100,806        |
| 11-13-33-427-021 | 5739 ELM LN            | 04/14/22  | \$25,000         | WD     | \$25,000         | \$16,200         | 64.80         | \$11,642         | \$25,000         | \$11,642         | 0.25               | 0.51         | \$100,806        |
| 11-13-33-277-009 | 96 STAG'S RUN          | 04/08/22  | \$35,000         | WD     | \$35,000         | \$13,500         | 38.57         | \$16,806         | \$35,000         | \$16,806         | 0.37               | 0.37         | \$94,340         |
| 11-13-33-277-009 | 96 STAG'S RUN          | 04/07/22  | \$35,000         | WD     | \$35,000         | \$13,500         | 38.57         | \$16,806         | \$35,000         | \$16,806         | 0.37               | 0.37         | \$94,340         |
| 11-13-33-277-020 | 99 STAG'S RUN          | 08/16/23  | \$29,000         | WD     | \$29,000         | \$13,500         | 46.55         | \$17,531         | \$29,000         | \$17,531         | 0.39               | 0.39         | \$74,935         |
| 11-13-33-277-022 | 86 MEADOW-WOOD DR      | 06/27/23  | \$24,000         | WD     | \$24,000         | \$13,500         | 56.25         | \$18,890         | \$24,000         | \$18,890         | 0.42               | 0.42         | \$57,554         |
| 11-13-33-277-024 |                        | 04/03/23  | \$24,000         | WD     | \$24,000         | \$13,500         | 56.25         | \$20,612         | \$24,000         | \$20,612         | 0.46               | 0.46         | \$52,747         |
| 11-13-34-102-016 | 107 FOUR SEASONS DR    | 09/29/23  | \$61,000         | WD     | \$61,000         | \$18,700         | 30.66         | \$22,922         | \$61,000         | \$22,922         | 0.50               | 1.01         | \$121,032        |
| 11-13-33-275-168 | 165 PLEASANT VALLEY DR | 05/11/23  | \$23,000         | WD     | \$23,000         | \$13,500         | 58.70         | \$25,595         | \$23,000         | \$25,595         | 0.57               | 0.57         | \$40,708         |
| 11-13-33-276-016 |                        | 02/13/23  | \$24,900         | WD     | \$24,900         | \$13,500         | 54.22         | \$31,982         | \$24,900         | \$31,982         | 0.71               | 0.71         | \$35,269         |
| 11-13-33-276-016 |                        | 02/10/23  | \$24,900         | WD     | \$24,900         | \$13,500         | 54.22         | \$31,982         | \$24,900         | \$31,982         | 0.71               | 0.71         | \$35,269         |
| 11-13-17-276-042 | 1165 SUMAC DR          | 04/28/22  | \$13,000         | WD     | \$13,000         | \$9,000          | 69.23         | \$34,383         | \$13,000         | \$34,383         | 0.76               | 0.76         | \$17,128         |
| 11-13-34-300-030 |                        | 08/16/22  | \$23,500         | WD     | \$23,500         | \$9,200          | 39.15         | \$55,379         | \$23,500         | \$55,379         | 0.82               | 0.82         | \$28,834         |
| 11-13-33-275-173 | 110 PLEASANT VALLEY DR | 05/02/23  | \$31,000         | WD     | \$31,000         | \$13,500         | 43.55         | \$37,055         | \$31,000         | \$37,055         | 0.82               | 0.82         | \$37,897         |
| 11-13-33-276-019 |                        | 07/19/23  | \$45,000         | WD     | \$45,000         | \$21,500         | 47.78         | \$37,916         | \$45,000         | \$37,916         | 0.84               | 0.84         | \$53,763         |
| 11-13-33-125-106 | 610 EASTWIND DR        | 09/02/22  | \$65,000         | WD     | \$65,000         | \$7,800          | 12.00         | \$50,135         | \$65,000         | \$50,135         | 1.23               | 1.23         | \$52,975         |
| <b>Totals:</b>   |                        |           | <b>\$508,300</b> |        | <b>\$508,300</b> | <b>\$217,400</b> |               | <b>\$441,323</b> | <b>\$508,300</b> | <b>\$441,323</b> | <b>9.43</b>        | <b>10.46</b> |                  |
|                  |                        |           |                  |        |                  |                  |               |                  |                  |                  | <b>Average</b>     |              |                  |
|                  |                        |           |                  |        |                  |                  |               |                  |                  |                  | <b>per Net Acr</b> |              | <b>53,879.58</b> |

| Parcel Number    | Street Address       | Sale Date | Sale Price       | Instr. | Adj. Sale \$     | Prev. Asmnt.    | Asd/Adj. Sale | Cur. Appraisal   | Land Residual    | Est. Land Value  | Net Acres          | Total Acres | Dollars/Acre     |
|------------------|----------------------|-----------|------------------|--------|------------------|-----------------|---------------|------------------|------------------|------------------|--------------------|-------------|------------------|
| 11-13-28-135-109 | 4135 ARTHUR HILLS DR | 09/09/22  | \$67,500         | WD     | \$67,500         | \$25,000        | 37.04         | \$52,350         | \$67,500         | \$52,350         | 1.33               | 1.33        | \$50,714         |
| 11-13-33-125-104 | 590 EASTWIND DR      | 09/26/22  | \$52,500         | WD     | \$52,500         | \$25,000        | 47.62         | \$54,459         | \$52,500         | \$54,459         | 1.43               | 1.43        | \$36,713         |
| 11-13-33-125-104 | 590 EASTWIND DR      | 07/13/23  | \$60,000         | PTA    | \$60,000         | \$25,000        | 41.67         | \$54,459         | \$60,000         | \$54,459         | 1.43               | 1.43        | \$41,958         |
| 11-13-20-276-005 | 1061 HERRINGBONE RD  | 12/29/22  | \$35,000         | WD     | \$35,000         | \$9,000         | 25.71         | \$56,094         | \$35,000         | \$56,094         | 1.61               | 1.61        | \$21,726         |
| <b>Totals:</b>   |                      |           | <b>\$215,000</b> |        | <b>\$215,000</b> | <b>\$84,000</b> |               | <b>\$217,362</b> | <b>\$215,000</b> | <b>\$217,362</b> | <b>5.80</b>        | <b>5.80</b> |                  |
|                  |                      |           |                  |        |                  |                 |               |                  |                  |                  | <b>Average</b>     |             |                  |
|                  |                      |           |                  |        |                  |                 |               |                  |                  |                  | <b>per Net Acr</b> |             | <b>37,056.19</b> |

| Parcel Number      | Street Address | Sale Date | Sale Price       | Instr. | Adj. Sale \$     | Asd. when Sold  | Asd/Adj. Sale | Cur. Appraisal   | Land Residual    | Est. Land Value  | Net Acres          | Total Acres | Dollars/Acre     |
|--------------------|----------------|-----------|------------------|--------|------------------|-----------------|---------------|------------------|------------------|------------------|--------------------|-------------|------------------|
| 16-15-05-200-028 S |                | 10/24/22  | \$80,000         | WD     | \$80,000         | \$0             | 0.00          | \$103,955        | \$80,000         | \$103,955        | 2.10               | 2.10        | \$38,095         |
| 08-16-22-200-002   | 9018 MINK RD   | 07/22/22  | \$265,000        | WD     | \$265,000        | \$90,000        | 33.96         | \$254,483        | \$75,517         | \$65,000         | 2.50               | 2.50        | \$30,207         |
| <b>Totals:</b>     |                |           | <b>\$345,000</b> |        | <b>\$345,000</b> | <b>\$90,000</b> |               | <b>\$358,438</b> | <b>\$155,517</b> | <b>\$168,955</b> | <b>6.60</b>        | <b>4.60</b> |                  |
|                    |                |           |                  |        |                  |                 |               |                  |                  |                  | <b>Average</b>     |             |                  |
|                    |                |           |                  |        |                  |                 |               |                  |                  |                  | <b>per Net Acr</b> |             | <b>23,563.18</b> |

| Parcel Number    | Street Address     | Sale Date | Sale Price | Instr. | Adj. Sale \$ | Asd. when Sold | Asd/Adj. Sale | Cur. Appraisal | Land Residual | Est. Land Value | Net Acres | Total Acres | Dollars/Acre |
|------------------|--------------------|-----------|------------|--------|--------------|----------------|---------------|----------------|---------------|-----------------|-----------|-------------|--------------|
| 08-16-05-261-106 | 1205 PINE DR       | 06/30/23  | \$750,000  | WD     | \$750,000    | \$306,600      | 40.88         | \$719,839      | \$101,741     | \$71,580        | 2.97      | 2.97        | \$34,256     |
| 08-16-09-100-007 | 905 QUICK RD       | 04/11/22  | \$440,000  | WD     | \$440,000    | \$132,100      | 30.02         | \$444,321      | \$68,889      | \$73,210        | 3.11      | 3.11        | \$22,151     |
| 08-16-01-301-036 | 2269 CHIPPEWA PATH | 09/29/23  | \$360,000  | WD     | \$360,000    | \$142,900      | 39.69         | \$346,229      | \$61,705      | \$47,934        | 3.21      | 3.21        | \$19,211     |

|        |           |         |
|--------|-----------|---------|
| 20.00  | \$58,000  | \$2,900 |
| 25.00  | \$73,300  | \$2,932 |
| 30.00  | \$88,600  | \$2,953 |
| 40.00  | \$104,000 | \$2,600 |
| 50.00  | \$128,750 | \$2,575 |
| 100.00 | \$250,000 | \$2,500 |



|                  |                 |          |                    |    |                    |                  |       |                    |                  |                  |              |                  |         |
|------------------|-----------------|----------|--------------------|----|--------------------|------------------|-------|--------------------|------------------|------------------|--------------|------------------|---------|
| 08-16-07-100-024 | 7197 HOYT RD    | 04/22/22 | \$235,750          | WD | \$235,750          | \$0              | 0.00  | \$303,696          | \$6,694          | \$74,640         | 3.24         | 3.24             | \$2,066 |
| 08-16-15-100-021 | 8116 CLAYTON RD | 07/15/22 | \$321,900          | WD | \$321,900          | \$121,300        | 37.68 | \$355,138          | \$19,829         | \$53,067         | 3.72         | 3.72             | \$5,330 |
| <b>Totals:</b>   |                 |          | <b>\$2,544,650</b> |    | <b>\$2,544,650</b> | <b>\$828,100</b> |       | <b>\$2,536,261</b> | <b>\$405,110</b> | <b>\$396,721</b> | <b>19.64</b> | <b>19.64</b>     |         |
|                  |                 |          |                    |    |                    |                  |       |                    |                  |                  | Average      |                  |         |
|                  |                 |          |                    |    |                    |                  |       |                    |                  |                  | per Net Acr  | <b>20,624.68</b> |         |

| Parcel Number    | Street Address         | Sale Date | Sale Price       | Instr. | Adj. Sale \$     | Asd. when Sold   | Asd/Adj. Sale | Cur. Appraisal   | Land Residual    | Est. Land Value  | Net Acres   | Total Acres      | Dollars/Acre |
|------------------|------------------------|-----------|------------------|--------|------------------|------------------|---------------|------------------|------------------|------------------|-------------|------------------|--------------|
| 08-16-10-100-005 | 7143 S PLEASANTVIEW RD | 05/31/22  | \$300,000        | WD     | \$300,000        | \$106,700        | 35.57         | \$304,604        | \$78,396         | \$83,000         | 4.00        | 4.00             | \$19,599     |
| 08-16-13-220-115 | 8165 RAMBLEWOOD LANE   | 03/01/23  | \$380,000        | WD     | \$380,000        | \$137,800        | 36.26         | \$389,042        | \$30,182         | \$39,224         | 4.70        | 2.35             | \$6,427      |
| <b>Totals:</b>   |                        |           | <b>\$680,000</b> |        | <b>\$680,000</b> | <b>\$244,500</b> |               | <b>\$693,646</b> | <b>\$108,578</b> | <b>\$122,224</b> | <b>8.70</b> | <b>6.35</b>      |              |
|                  |                        |           |                  |        |                  |                  |               |                  |                  |                  | Average     |                  |              |
|                  |                        |           |                  |        |                  |                  |               |                  |                  |                  | per Net Acr | <b>12,485.97</b> |              |

| Parcel Number    | Street Address           | Sale Date | Sale Price       | Instr. | Adj. Sale \$     | Asd. when Sold   | Asd/Adj. Sale | Cur. Appraisal   | Land Residual    | Est. Land Value  | Net Acres    | Total Acres     | Dollars/Acre |
|------------------|--------------------------|-----------|------------------|--------|------------------|------------------|---------------|------------------|------------------|------------------|--------------|-----------------|--------------|
| 16-12-32-200-009 | FIVE MILE CREEK RD       | 07/22/22  | \$73,850         | WD     | \$73,850         | \$32,500         | 44.01         | \$130,764        | \$73,850         | \$130,764        | 9.96         | 9.96            | \$7,415      |
| 16-12-32-200-006 | FIVE MILE CREEK RD       | 05/23/22  | \$30,000         | WD     | \$30,000         | \$32,500         | 108.33        | \$130,804        | \$30,000         | \$130,804        | 9.97         | 9.97            | \$3,010      |
| 02-05-26-100-003 | 7600 VALLEY RD           | 08/01/23  | \$277,000        | WD     | \$277,000        | \$115,200        | 41.59         | \$236,728        | \$89,337         | \$49,065         | 10.00        | 10.00           | \$8,934      |
| 02-05-26-400-007 | 1888 CASSIDY RD          | 12/18/23  | \$75,000         | WD     | \$75,000         | \$25,800         | 34.40         | \$70,508         | \$54,811         | \$50,319         | 10.00        | 10.00           | \$5,481      |
| 02-05-16-300-008 | 860 W STURGEON BAY TRAIL | 07/22/22  | \$75,000         | WD     | \$75,000         | \$9,400          | 12.53         | \$49,583         | \$75,000         | \$49,583         | 10.01        | 10.01           | \$7,493      |
| 11-13-11-100-006 | 1416 TOWER RD            | 12/21/22  | \$185,000        | WD     | \$185,000        | \$55,400         | 29.95         | \$110,883        | \$107,966        | \$33,849         | 10.46        | 10.71           | \$10,322     |
| 02-05-20-100-008 | W STURGEON BAY TRAIL     | 02/06/24  | \$53,000         | WD     | \$53,000         | \$20,100         | 37.92         | \$55,500         | \$53,000         | \$55,500         | 13.12        | 13.12           | \$4,040      |
| <b>Totals:</b>   |                          |           | <b>\$768,850</b> |        | <b>\$768,850</b> | <b>\$290,900</b> |               | <b>\$784,770</b> | <b>\$483,964</b> | <b>\$499,884</b> | <b>73.52</b> | <b>73.77</b>    |              |
|                  |                          |           |                  |        |                  |                  |               |                  |                  |                  | Average      |                 |              |
|                  |                          |           |                  |        |                  |                  |               |                  |                  |                  | per Net Acr  | <b>6,583.20</b> |              |

| Parcel Number    | Street Address | Sale Date | Sale Price       | Instr. | Adj. Sale \$     | Asd. when Sold  | Asd/Adj. Sale | Cur. Appraisal   | Land Residual    | Est. Land Value  | Net Acres    | Total Acres     | Dollars/Acre |
|------------------|----------------|-----------|------------------|--------|------------------|-----------------|---------------|------------------|------------------|------------------|--------------|-----------------|--------------|
| 03-06-27-100-010 |                | 10/31/22  | \$55,000         | WD     | \$55,000         | \$17,600        | 32.00         | \$35,190         | \$55,000         | \$35,190         | 15.45        | 1.50            | \$3,560      |
| 02-05-35-200-003 | CASSIDY RD     | 08/16/22  | \$105,000        | WD     | \$105,000        | \$14,200        | 13.52         | \$28,276         | \$105,000        | \$28,276         | 20.00        | 10.00           | \$5,250      |
| 02-05-03-300-002 | 11331 ELLIS RD | 12/05/22  | \$122,500        | WD     | \$122,500        | \$31,600        | 25.80         | \$63,279         | \$102,613        | \$43,392         | 20.96        | 20.00           | \$4,896      |
| <b>Totals:</b>   |                |           | <b>\$282,500</b> |        | <b>\$282,500</b> | <b>\$63,400</b> |               | <b>\$126,745</b> | <b>\$262,613</b> | <b>\$106,858</b> | <b>56.41</b> | <b>31.50</b>    |              |
|                  |                |           |                  |        |                  |                 |               |                  |                  |                  | Average      |                 |              |
|                  |                |           |                  |        |                  |                 |               |                  |                  |                  | per Net Acr  | <b>4,655.43</b> |              |

| Parcel Number    | Street Address | Sale Date | Sale Price       | Instr. | Adj. Sale \$     | Asd. when Sold  | Asd/Adj. Sale | Cur. Appraisal   | Land Residual    | Est. Land Value  | Net Acres    | Total Acres     | Dollars/Acre |
|------------------|----------------|-----------|------------------|--------|------------------|-----------------|---------------|------------------|------------------|------------------|--------------|-----------------|--------------|
| 03-06-27-100-017 | 7702 REED RD   | 02/08/24  | \$115,000        | WD     | \$115,000        | \$0             | 0.00          | \$88,000         | \$115,000        | \$88,000         | 40.00        | 40.00           | \$2,875      |
| 02-05-15-200-003 | LAKEVIEW RD    | 04/28/23  | \$131,250        | WD     | \$131,250        | \$30,000        | 22.86         | \$94,500         | \$131,250        | \$94,500         | 40.00        | 40.00           | \$3,281      |
| <b>Totals:</b>   |                |           | <b>\$246,250</b> |        | <b>\$246,250</b> | <b>\$30,000</b> |               | <b>\$182,500</b> | <b>\$246,250</b> | <b>\$182,500</b> | <b>80.00</b> | <b>80.00</b>    |              |
|                  |                |           |                  |        |                  |                 |               |                  |                  |                  | Average      |                 |              |
|                  |                |           |                  |        |                  |                 |               |                  |                  |                  | per Net Acr  | <b>3,078.13</b> |              |

| Parcel Number    | Street Address | Sale Date | Sale Price | Instr. | Adj. Sale \$ | Asd. when Sold | Asd/Adj. Sale | Cur. Appraisal | Land Residual | Est. Land Value | Net Acres | Total Acres | Dollars/Acre |
|------------------|----------------|-----------|------------|--------|--------------|----------------|---------------|----------------|---------------|-----------------|-----------|-------------|--------------|
| 16-12-34-400-005 | MIDDLE RD      | 11/29/22  | \$490,000  | WD     | \$490,000    | \$109,500      | 22.35         | \$449,968      | \$490,000     | \$449,968       | 79.00     | 79.00       | \$6,203      |

Trout Creek Condos ECF

| Parcel Number    | Street Address         | Sale Date | Sale Price         | Instr. | Adj. Sale \$       | Prev. Asmnt.       | Asd/Adj. Sale | Cur. Appraisal     | Land + Yard | Bldg. Residual     | Cost Man. \$       | E.C.F.                    |
|------------------|------------------------|-----------|--------------------|--------|--------------------|--------------------|---------------|--------------------|-------------|--------------------|--------------------|---------------------------|
| 11-13-27-301-104 | 4749 S PLEASANTVIEW RD | 06/29/22  | \$390,000          | WD     | \$390,000          | \$226,900          | 58.18         | \$465,992          | \$35,000    | \$355,000          | \$239,440          | 1.483                     |
| 11-13-27-301-114 | 4749 S PLEASANTVIEW RD | 05/25/23  | \$339,900          | WD     | \$339,900          | \$171,500          | 50.46         | \$360,883          | \$35,000    | \$304,900          | \$181,046          | 1.684                     |
| 11-13-27-301-117 | 4749 S PLEASANTVIEW RD | 10/14/22  | \$220,100          | WD     | \$220,100          | \$87,000           | 39.53         | \$200,600          | \$35,000    | \$185,100          | \$92,000           | 2.012                     |
| 11-13-27-301-117 | 4749 S PLEASANTVIEW RD | 08/05/22  | \$205,000          | WD     | \$205,000          | \$87,000           | 42.44         | \$200,600          | \$35,000    | \$170,000          | \$92,000           | 1.848                     |
| 11-13-27-301-118 | 4749 S PLEASANTVIEW RD | 08/10/22  | \$352,000          | WD     | \$352,000          | \$150,200          | 42.67         | \$320,671          | \$35,000    | \$317,000          | \$158,706          | 1.997                     |
| 11-13-27-301-124 | 4749 S PLEASANTVIEW RD | 10/05/23  | \$320,000          | WD     | \$320,000          | \$150,200          | 46.94         | \$320,671          | \$35,000    | \$285,000          | \$158,706          | 1.796                     |
| 11-13-27-301-132 | 4749 S PLEASANTVIEW RD | 06/17/22  | \$344,000          | WD     | \$344,000          | \$150,200          | 43.66         | \$320,671          | \$35,000    | \$309,000          | \$158,706          | 1.947                     |
| 11-13-27-301-139 | 4749 S PLEASANTVIEW RD | 04/26/22  | \$186,000          | WD     | \$186,000          | \$75,900           | 40.81         | \$178,651          | \$35,000    | \$151,000          | \$79,806           | 1.892                     |
| 11-13-27-301-155 | 4749 S PLEASANTVIEW RD | 04/14/23  | \$217,400          | WD     | \$217,400          | \$75,900           | 34.91         | \$178,651          | \$35,000    | \$182,400          | \$79,806           | 2.286                     |
| 11-13-27-301-158 | 4749 S PLEASANTVIEW RD | 12/14/23  | \$395,000          | WD     | \$395,000          | \$171,500          | 43.42         | \$360,883          | \$35,000    | \$360,000          | \$181,046          | 1.988                     |
| 11-13-27-301-160 | 4749 S PLEASANTVIEW RD | 01/19/24  | \$419,000          | WD     | \$419,000          | \$171,500          | 40.93         | \$360,883          | \$35,000    | \$384,000          | \$181,046          | 2.121                     |
| 11-13-27-301-162 | 4749 S PLEASANTVIEW RD | 03/21/23  | \$340,000          | WD     | \$340,000          | \$150,200          | 44.18         | \$320,671          | \$35,000    | \$305,000          | \$158,706          | 1.922                     |
| 11-13-27-301-163 | 4749 S PLEASANTVIEW RD | 09/18/23  | \$220,000          | WD     | \$220,000          | \$75,900           | 34.50         | \$178,651          | \$35,000    | \$185,000          | \$79,806           | 2.318                     |
| 11-13-27-301-163 | 4749 S PLEASANTVIEW RD | 07/19/22  | \$186,000          | WD     | \$186,000          | \$75,900           | 40.81         | \$178,651          | \$35,000    | \$151,000          | \$79,806           | 1.892                     |
| 11-13-27-301-167 | 4749 S PLEASANTVIEW RD | 02/09/24  | \$400,000          | WD     | \$400,000          | \$171,500          | 42.88         | \$360,883          | \$35,000    | \$365,000          | \$181,046          | 2.016                     |
| 11-13-27-301-171 | 4749 S PLEASANTVIEW RD | 08/10/22  | \$345,000          | WD     | \$345,000          | \$150,200          | 43.54         | \$320,671          | \$35,000    | \$310,000          | \$158,706          | 1.953                     |
| 11-13-27-301-186 | 4749 S PLEASANTVIEW RD | 12/15/23  | \$282,000          | WD     | \$282,000          | \$114,600          | 40.64         | \$253,128          | \$35,000    | \$247,000          | \$121,182          | 2.038                     |
| 11-13-27-301-189 | 4749 S PLEASANTVIEW RD | 04/29/22  | \$270,000          | WD     | \$270,000          | \$114,600          | 42.44         | \$253,128          | \$35,000    | \$235,000          | \$121,182          | 1.939                     |
| 11-13-27-301-192 | 4749 S PLEASANTVIEW RD | 02/01/23  | \$300,000          | PTA    | \$300,000          | \$150,200          | 50.07         | \$320,671          | \$35,000    | \$265,000          | \$158,706          | 1.670                     |
| 11-13-27-301-198 | 4749 S PLEASANTVIEW RD | 09/26/22  | \$349,900          | WD     | \$349,900          | \$160,100          | 45.76         | \$339,956          | \$35,000    | \$314,900          | \$169,420          | 1.859                     |
| 11-13-27-301-200 | 4749 S PLEASANTVIEW RD | 07/27/23  | \$277,900          | WD     | \$277,900          | \$114,600          | 41.24         | \$253,128          | \$35,000    | \$242,900          | \$121,182          | 2.004                     |
| 11-13-27-301-206 | 4749 S PLEASANTVIEW RD | 06/09/23  | \$380,000          | WD     | \$380,000          | \$150,200          | 39.53         | \$320,671          | \$35,000    | \$345,000          | \$158,706          | 2.174                     |
| 11-13-27-301-208 | 4749 S PLEASANTVIEW RD | 08/31/22  | \$337,500          | WD     | \$337,500          | \$171,500          | 50.81         | \$360,883          | \$35,000    | \$302,500          | \$181,046          | 1.671                     |
| 11-13-27-301-225 | 4749 S PLEASANTVIEW RD | 02/24/23  | \$320,000          | WD     | \$320,000          | \$150,200          | 46.94         | \$320,671          | \$35,000    | \$285,000          | \$158,706          | 1.796                     |
| 11-13-27-301-232 | 4749 S PLEASANTVIEW RD | 05/31/22  | \$300,000          | WD     | \$300,000          | \$150,200          | 50.07         | \$320,671          | \$35,000    | \$265,000          | \$158,706          | 1.670                     |
| 11-13-27-301-234 | 4749 S PLEASANTVIEW RD | 09/26/22  | \$335,000          | WD     | \$335,000          | \$150,200          | 44.84         | \$320,671          | \$35,000    | \$300,000          | \$158,706          | 1.890                     |
| 11-13-27-301-237 | 4749 S PLEASANTVIEW RD | 07/14/23  | \$399,900          | WD     | \$399,900          | \$171,500          | 42.89         | \$360,883          | \$35,000    | \$364,900          | \$181,046          | 2.016                     |
| 11-13-27-301-239 | 4749 S PLEASANTVIEW RD | 07/28/23  | \$379,900          | WD     | \$379,900          | \$150,200          | 39.54         | \$320,671          | \$35,000    | \$344,900          | \$158,706          | 2.173                     |
| 11-13-27-301-248 | 4749 S PLEASANTVIEW RD | 01/30/24  | \$380,000          | WD     | \$380,000          | \$150,200          | 39.53         | \$320,671          | \$35,000    | \$345,000          | \$158,706          | 2.174                     |
| 11-13-27-301-248 | 4749 S PLEASANTVIEW RD | 08/01/22  | \$330,000          | WD     | \$330,000          | \$150,200          | 45.52         | \$320,671          | \$35,000    | \$295,000          | \$158,706          | 1.859                     |
| <b>Totals:</b>   |                        |           | <b>\$9,521,500</b> |        | <b>\$9,521,500</b> | <b>\$4,190,000</b> |               | <b>\$9,015,157</b> |             | <b>\$8,471,500</b> | <b>\$4,425,087</b> |                           |
|                  |                        |           |                    |        |                    |                    |               |                    |             |                    |                    | <b>E.C.F. =&gt; 1.914</b> |

11-13-31-100-001 5401 WELSHEIMER RD 01/02/24 \$3,000,000 WD \$3,000,000 \$393,400 13.11 \$767,163 \$2,573,044 \$340,207 147.70 \$17,421  
 Totals: \$3,490,000 \$3,490,000 \$582,900 \$1,217,131 \$3,063,044 \$790,175 226.76 226.76  
 Average per Net Acr 13,511.44

| Acres  | Value     | Acre / Rate |
|--------|-----------|-------------|
| 1.00   | \$53,900  | \$53,900    |
| 1.50   | \$55,500  | \$37,000    |
| 2.00   | \$57,250  | \$28,625    |
| 2.50   | \$59,000  | \$23,600    |
| 3.00   | \$61,800  | \$20,600    |
| 4.00   | \$62,150  | \$15,538    |
| 5.00   | \$62,500  | \$12,500    |
| 7.00   | \$64,500  | \$9,214     |
| 10.00  | \$65,800  | \$6,580     |
| 15.00  | \$78,900  | \$5,260     |
| 20.00  | \$92,000  | \$4,600     |
| 25.00  | \$102,600 | \$4,104     |
| 30.00  | \$113,200 | \$3,773     |
| 40.00  | \$124,000 | \$3,100     |
| 50.00  | \$157,500 | \$3,150     |
| 100.00 | \$350,000 | \$3,500     |

**Boyne Ski Sites**

| Parcel Number    | Street Address       | Sale Date | Sale Price       | Instr. | Adj. Sale \$     | Prev. Asmnt.     | Asd/Adj. Sale | Cur. Appraisal   | Land Residual    | Est. Land Value  | Net Acres      | Total Acres | Dollars/Acre      |
|------------------|----------------------|-----------|------------------|--------|------------------|------------------|---------------|------------------|------------------|------------------|----------------|-------------|-------------------|
| 11-13-29-369-119 | 1556 ANDOVER CLUB DR | 02/23/24  | \$98,000         | WD     | \$98,000         | \$32,500         | 33.16         | \$65,000         | \$98,000         | \$65,000         | 0.32           | 0.00        | \$305,296         |
| 11-13-29-369-125 | 1467 ANDOVER CLUB DR | 06/07/22  | \$101,000        | WD     | \$101,000        | \$32,500         | 32.18         | \$65,000         | \$101,000        | \$65,000         | 0.39           | 0.00        | \$260,982         |
| 11-13-29-369-129 | 1403 ANDOVER CLUB DR | 10/27/23  | \$125,000        | WD     | \$125,000        | \$32,500         | 26.00         | \$65,000         | \$125,000        | \$65,000         | 0.41           | 0.00        | \$303,398         |
| 11-13-29-369-111 | 1428 ANDOVER CLUB DR | 06/14/22  | \$99,900         | WD     | \$99,900         | \$32,500         | 32.53         | \$65,000         | \$99,900         | \$65,000         | 0.45           | 0.00        | \$223,490         |
| 11-13-29-369-130 | 1387 ANDOVER CLUB DR | 06/08/22  | \$105,000        | WD     | \$105,000        | \$47,500         | 45.24         | \$95,000         | \$105,000        | \$95,000         | 0.53           | 0.00        | \$199,241         |
| <b>Totals:</b>   |                      |           | <b>\$528,900</b> |        | <b>\$528,900</b> | <b>\$177,500</b> |               | <b>\$355,000</b> | <b>\$528,900</b> | <b>\$355,000</b> | <b>2.09</b>    | <b>0.00</b> |                   |
|                  |                      |           |                  |        |                  |                  |               |                  |                  |                  | Average        |             |                   |
|                  |                      |           |                  |        |                  |                  |               |                  |                  |                  | per Net Acre=> |             | <b>252,578.80</b> |

Commercial / Industrial Land Analysis Large Tracts (multi county)

| Parcel Number       | Street Address        | Sale Date | Sale Price       | Instr. | Adj. Sale \$     | Land Residual    | Net Acres    | Total Acres  | Dollars/Acre |
|---------------------|-----------------------|-----------|------------------|--------|------------------|------------------|--------------|--------------|--------------|
| 001-033-000-570-00  | 1525 FLEMING RD       | 05/15/23  | \$550,000        | WD     | \$550,000        | \$81,442         | 8.23         | 0.00         | \$9,896      |
| 040-41-005-03-020-0 | W NORTH DOWN RIVER RD | 11/14/22  | \$70,000         | WD     | \$70,000         | \$70,000         | 10.24        | 10.24        | \$6,836      |
| 090-004-00-020-03   | 6277 OLD US HWY 27    | 02/24/23  | \$210,000        | WD     | \$210,000        | \$210,000        | 11.14        | 11.14        | \$18,851     |
| <b>Totals:</b>      |                       |           | <b>\$830,000</b> |        | <b>\$830,000</b> | <b>\$361,442</b> | <b>29.61</b> | <b>21.38</b> |              |

Average  
per Net Acre=> 12,206.75

| Parcel Number      | Street Address   | Sale Date | Sale Price       | Instr. | Adj. Sale \$     | Land Residual    | Net Acres    | Total Acres  | Dollars/Acre |
|--------------------|------------------|-----------|------------------|--------|------------------|------------------|--------------|--------------|--------------|
| 091-016-000-536-00 | 450 PINECREST ST | 11/21/23  | \$190,000        | WD     | \$190,000        | \$190,000        | 23.90        | 23.90        | \$7,950      |
| <b>Totals:</b>     |                  |           | <b>\$190,000</b> |        | <b>\$190,000</b> | <b>\$190,000</b> | <b>23.90</b> | <b>23.90</b> |              |

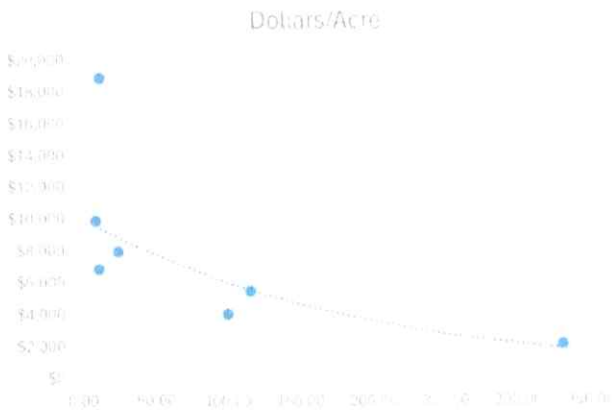
Average  
per Net Acre=> 7,949.79

| Parcel Number    | Street Address     | Sale Date | Sale Price       | Instr. | Adj. Sale \$     | Land Residual    | Net Acres    | Total Acres  | Dollars/Acre |
|------------------|--------------------|-----------|------------------|--------|------------------|------------------|--------------|--------------|--------------|
| 13-18-02-300-006 | VL PETOSKEY / CHAR | 01/11/24  | \$240,600        | WDD    | \$240,600        | \$240,600        | 35.68        | 35.68        | \$6,743      |
| 05-10-020-006-00 | 4687 AERO PARK DR  | 06/17/24  | \$82,900         | WD     | \$82,900         | \$82,900         | 30.00        | 30.00        | \$2,763      |
| <b>Totals:</b>   |                    |           | <b>\$323,500</b> |        | <b>\$323,500</b> | <b>\$323,500</b> | <b>65.68</b> | <b>65.68</b> |              |

Average  
per Net Acre=> 4,925.40

| Parcel Number      | Street Address  | Sale Date | Sale Price         | Instr. | Adj. Sale \$     | Land Residual      | Net Acres     | Total Acres   | Dollars/Acre |
|--------------------|-----------------|-----------|--------------------|--------|------------------|--------------------|---------------|---------------|--------------|
| 104-027-400-003-00 | 7276 S RIVER RD | 06/27/23  | \$531,000          | WD     | \$531,000        | \$405,388          | 99.43         | 99.43         | \$4,077      |
| 009-012-001-15     | M-66 N          | 05/11/22  | \$635,000          | WD     | \$635,000        | \$635,000          | 115.00        | 115.00        | \$5,522      |
| 021-019-100-005-04 | 9301 M32 E      | 10/19/22  | \$698,000          | WD     | \$698,000        | \$698,000          | 330.45        | 330.45        | \$2,112      |
| <b>Totals:</b>     |                 |           | <b>\$1,864,000</b> |        | <b>\$698,000</b> | <b>\$1,738,388</b> | <b>544.88</b> | <b>544.88</b> |              |

Average  
per Net Acre=> 3,190.41



| ACRES  | VALUE     | RATE / ACRE |
|--------|-----------|-------------|
| 10.00  | \$122,000 | \$12,200    |
| 15.00  | \$140,500 | \$9,367     |
| 20.00  | \$159,000 | \$7,950     |
| 25.00  | \$153,375 | \$6,135     |
| 30.00  | \$147,750 | \$4,925     |
| 40.00  | \$204,833 | \$5,121     |
| 50.00  | \$242,500 | \$4,850     |
| 100.00 | \$319,000 | \$3,190     |

**Boyer Area Condos Site Analysis**

| Parcel Number    | Street Address          | Sale Date | Sale Price         | Instr. | Terms of Sale   | Adj. Sale \$       | Prev. Asmnt.       | Asd/Adj. Sale | Cur. Appraisal                    | Land Residual    |
|------------------|-------------------------|-----------|--------------------|--------|-----------------|--------------------|--------------------|---------------|-----------------------------------|------------------|
| 11-13-28-133-124 | 4070 PINEHURST LN       | 06/09/22  | \$522,500          | WD     | 03-ARM'S LENGTH | \$522,500          | \$227,700          | 43.58         | \$446,681                         | \$75,819         |
| 11-13-28-133-140 | 4270 PINEHURST LN       | 12/06/23  | \$507,500          | WD     | 03-ARM'S LENGTH | \$507,500          | \$219,500          | 43.25         | \$430,624                         | \$76,876         |
| 11-13-28-133-141 | 4277 PINEHURST LN       | 07/15/22  | \$500,000          | WD     | 03-ARM'S LENGTH | \$500,000          | \$219,500          | 43.90         | \$430,624                         | \$69,376         |
| 11-13-28-302-121 | 4692 CAMELOT DR         | 04/01/22  | \$315,000          | WD     | 03-ARM'S LENGTH | \$315,000          | \$148,500          | 47.14         | \$291,203                         | \$23,797         |
| 11-13-28-302-122 | 4690 CAMELOT DR         | 01/25/23  | \$305,000          | PTA    | 03-ARM'S LENGTH | \$305,000          | \$133,800          | 43.87         | \$291,203                         | \$13,797         |
| 11-13-32-230-122 | 5165 ALPINE OVERPASS    | 04/04/23  | \$370,000          | WD     | 03-ARM'S LENGTH | \$370,000          | \$133,700          | 36.14         | \$262,375                         | \$107,625        |
| 11-13-32-230-135 | 5110 ALPINE OVERPASS    | 07/15/22  | \$505,000          | WD     | 03-ARM'S LENGTH | \$505,000          | \$199,300          | 39.47         | \$390,897                         | \$114,103        |
| 11-13-32-230-143 | 1113 NORTH PEAK PASS DR | 04/21/23  | \$520,000          | WD     | 03-ARM'S LENGTH | \$520,000          | \$211,700          | 40.71         | \$415,282                         | \$104,718        |
| 11-13-32-230-175 | 5062 ALPINE OVERPASS    | 02/22/23  | \$530,000          | WD     | 03-ARM'S LENGTH | \$530,000          | \$201,800          | 38.08         | \$395,994                         | \$134,006        |
| 11-13-33-120-112 | 5262 GREYSTONE CT       | 12/15/22  | \$675,000          | WD     | 03-ARM'S LENGTH | \$675,000          | \$282,100          | 41.79         | \$553,018                         | \$121,982        |
| 11-13-33-121-103 | 5152 GREYSTONE CT       | 09/18/23  | \$625,000          | WD     | 03-ARM'S LENGTH | \$625,000          | \$303,500          | 48.56         | \$595,575                         | \$29,475         |
| <b>Totals:</b>   |                         |           | <b>\$5,375,000</b> |        |                 | <b>\$5,375,000</b> | <b>\$2,281,100</b> |               | <b>\$4,503,476</b>                | <b>\$871,524</b> |
|                  |                         |           |                    |        |                 |                    |                    |               | <b>Average per CondoSite=&gt;</b> | <b>\$58,102</b>  |

**Hamlet Condos Site**

| Parcel Number    | Street Address         | Sale Date | Sale Price       | Instr. | Adj. Sale \$     | Prev. Asmnt.     | Asd/Adj. Sale | Cur. Appraisal   | Land Residual                 |                 |
|------------------|------------------------|-----------|------------------|--------|------------------|------------------|---------------|------------------|-------------------------------|-----------------|
| 11-13-34-353-110 | 5901 S PLEASANTVIEW RD | 04/13/22  | \$250,000        | WD     | \$250,000        | \$123,400        | 49.36         | \$241,970        | \$8,030                       |                 |
| 11-13-34-353-110 | 5901 S PLEASANTVIEW RD | 11/11/22  | \$335,000        | WD     | \$335,000        | \$123,400        | 36.84         | \$241,970        | \$93,030                      |                 |
| <b>Totals:</b>   |                        |           | <b>\$585,000</b> |        | <b>\$585,000</b> | <b>\$246,800</b> |               | <b>\$483,940</b> | <b>\$101,060</b>              |                 |
|                  |                        |           |                  |        |                  |                  |               |                  | <b>Average per Condo=&gt;</b> | <b>\$50,530</b> |

**Trout Creek Condo**

| Street Address         | Sale Date | Sale Price | Instr. | Adj. Sale \$ | Prev. Asmnt. | Asd/Adj. Sale | Cur. Appraisal | Land Residual |
|------------------------|-----------|------------|--------|--------------|--------------|---------------|----------------|---------------|
| 4749 S PLEASANTVIEW RD | 08/05/22  | \$205,000  | WD     | \$205,000    | \$87,000     | 42.44         | \$172,786      | \$32,214      |
| 4749 S PLEASANTVIEW RD | 10/14/22  | \$220,100  | WD     | \$220,100    | \$87,000     | 39.53         | \$172,786      | \$47,314      |
| 4749 S PLEASANTVIEW RD | 08/10/22  | \$352,000  | WD     | \$352,000    | \$150,200    | 42.67         | \$298,537      | \$53,463      |
| 4749 S PLEASANTVIEW RD | 10/05/23  | \$320,000  | WD     | \$320,000    | \$150,200    | 46.94         | \$298,537      | \$21,463      |
| 4749 S PLEASANTVIEW RD | 06/17/22  | \$344,000  | WD     | \$344,000    | \$150,200    | 43.66         | \$298,537      | \$45,463      |
| 4749 S PLEASANTVIEW RD | 04/26/22  | \$186,000  | WD     | \$186,000    | \$75,900     | 40.81         | \$150,836      | \$35,164      |
| 4749 S PLEASANTVIEW RD | 12/14/23  | \$395,000  | WD     | \$395,000    | \$171,500    | 43.42         | \$340,756      | \$54,244      |
| 4749 S PLEASANTVIEW RD | 01/19/24  | \$419,000  | WD     | \$419,000    | \$171,500    | 40.93         | \$340,756      | \$78,244      |
| 4749 S PLEASANTVIEW RD | 03/21/23  | \$340,000  | WD     | \$340,000    | \$150,200    | 44.18         | \$298,537      | \$41,463      |
| 4749 S PLEASANTVIEW RD | 09/18/23  | \$220,000  | WD     | \$220,000    | \$75,900     | 34.50         | \$150,836      | \$69,164      |
| 4749 S PLEASANTVIEW RD | 07/19/22  | \$186,000  | WD     | \$186,000    | \$75,900     | 40.81         | \$150,836      | \$35,164      |
| 4749 S PLEASANTVIEW RD | 02/09/24  | \$400,000  | WD     | \$400,000    | \$171,500    | 42.88         | \$340,756      | \$59,244      |
| 4749 S PLEASANTVIEW RD | 08/10/22  | \$345,000  | WD     | \$345,000    | \$150,200    | 43.54         | \$298,537      | \$46,463      |
| 4749 S PLEASANTVIEW RD | 12/15/23  | \$282,000  | WD     | \$282,000    | \$114,600    | 40.64         | \$227,612      | \$54,388      |
| 4749 S PLEASANTVIEW RD | 04/29/22  | \$270,000  | WD     | \$270,000    | \$114,600    | 42.44         | \$227,612      | \$42,388      |
| 4749 S PLEASANTVIEW RD | 02/01/23  | \$300,000  | PTA    | \$300,000    | \$150,200    | 50.07         | \$298,537      | \$1,463       |
| 4749 S PLEASANTVIEW RD | 09/26/22  | \$349,900  | WD     | \$349,900    | \$160,100    | 45.76         | \$318,182      | \$31,718      |
| 4749 S PLEASANTVIEW RD | 07/27/23  | \$277,900  | WD     | \$277,900    | \$114,600    | 41.24         | \$227,612      | \$50,288      |
| 4749 S PLEASANTVIEW RD | 02/24/23  | \$320,000  | WD     | \$320,000    | \$150,200    | 46.94         | \$298,537      | \$21,463      |
| 4749 S PLEASANTVIEW RD | 05/31/22  | \$300,000  | WD     | \$300,000    | \$150,200    | 50.07         | \$298,537      | \$1,463       |
| 4749 S PLEASANTVIEW RD | 09/26/22  | \$335,000  | WD     | \$335,000    | \$150,200    | 44.84         | \$298,537      | \$36,463      |
| 4749 S PLEASANTVIEW RD | 07/14/23  | \$399,900  | WD     | \$399,900    | \$171,500    | 42.89         | \$340,756      | \$59,144      |

|                        |          |             |    |             |             |                  |             |             |
|------------------------|----------|-------------|----|-------------|-------------|------------------|-------------|-------------|
| 4749 S PLEASANTVIEW RD | 04/10/24 | \$361,500   | WD | \$361,500   | \$150,200   | 41.55            | \$298,537   | \$62,963    |
| 4749 S PLEASANTVIEW RD | 01/30/24 | \$380,000   | WD | \$380,000   | \$150,200   | 39.53            | \$298,537   | \$81,463    |
| 4749 S PLEASANTVIEW RD | 08/01/22 | \$330,000   | WD | \$330,000   | \$150,200   | 45.32            | \$298,537   | \$81,463    |
| <b>Totals:</b>         |          | \$7,838,300 |    | \$7,838,300 | \$3,384,600 |                  | \$6,744,568 | \$1,093,734 |
|                        |          |             |    |             |             | Average          |             |             |
|                        |          |             |    |             |             | per Condo SFRs > |             | \$35,282    |

# **ECF Analysis**

401-1 Res Harbor ECF

| Parcel Number    | Street Address         | Sale Date | Sale Price         | Instr. | Adj. Sale \$       | Prev. Asmnt.       | Asd/Adj. Sale | Cur. Appraisal     | Land + Yard | Bldg. Residual     | Cost Man. \$       | E.C.F.       |
|------------------|------------------------|-----------|--------------------|--------|--------------------|--------------------|---------------|--------------------|-------------|--------------------|--------------------|--------------|
| 11-13-11-100-006 | 1416 TOWER RD          | 12/21/22  | \$185,000          | WD     | \$185,000          | \$55,400           | 29.95         | \$158,437          | \$68,365    | \$116,635          | \$76,332           | 1.528        |
| 11-13-17-276-028 | 1150 SUMAC DR          | 05/19/23  | \$322,500          | WD     | \$322,500          | \$122,400          | 37.95         | \$218,897          | \$23,677    | \$298,823          | \$165,441          | 1.806        |
| 11-13-21-101-010 | 3083 HEDRICK RD        | 10/24/22  | \$168,750          | WD     | \$168,750          | \$77,600           | 45.99         | \$175,952          | \$55,494    | \$113,256          | \$102,083          | 1.109        |
| 11-13-21-400-003 | 3900 S PLEASANTVIEW RD | 12/27/22  | \$389,000          | WD     | \$389,000          | \$217,500          | 55.91         | \$381,921          | \$43,876    | \$345,124          | \$286,479          | 1.205        |
| 11-13-27-101-003 | 127 BEAUX RIVAGES DR   | 12/07/23  | \$579,900          | WD     | \$579,900          | \$227,700          | 39.27         | \$427,567          | \$37,463    | \$542,437          | \$330,597          | 1.641        |
| 11-13-33-277-001 | 295 MEADOW-WOOD DR     | 05/10/23  | \$430,000          | WD     | \$430,000          | \$148,800          | 34.60         | \$268,826          | \$42,150    | \$387,850          | \$192,098          | 2.019        |
| 11-13-33-277-004 | 210 STAG'S RUN         | 05/15/23  | \$460,000          | WD     | \$460,000          | \$216,200          | 47.00         | \$365,217          | \$18,542    | \$441,458          | \$293,792          | 1.503        |
| 11-13-33-277-018 | 127 STAG'S RUN         | 06/16/23  | \$650,000          | WD     | \$650,000          | \$378,200          | 58.18         | \$672,553          | \$27,253    | \$622,747          | \$546,864          | 1.139        |
| 11-13-33-277-026 | 196 ROYALVIEW RD       | 08/23/23  | \$552,000          | WD     | \$552,000          | \$209,500          | 37.95         | \$374,167          | \$28,767    | \$523,233          | \$292,712          | 1.788        |
| 11-13-33-277-028 | 144 ROYALVIEW RD       | 07/14/23  | \$493,000          | WD     | \$418,000          | \$189,200          | 45.26         | \$337,562          | \$26,306    | \$391,694          | \$263,776          | 1.485        |
| 11-13-33-400-006 | 5640 ELM LN            | 12/14/22  | \$334,850          | WD     | \$334,850          | \$242,300          | 72.36         | \$415,262          | \$39,178    | \$295,672          | \$318,715          | 0.928        |
| 11-13-33-400-006 | 5640 ELM LN            | 07/15/22  | \$250,000          | WD     | \$250,000          | \$242,300          | 96.92         | \$415,262          | \$39,178    | \$210,822          | \$318,715          | 0.661        |
| 11-13-33-400-023 | 290 HIGHLANDS PIKE     | 09/22/22  | \$485,000          | WD     | \$485,000          | \$161,800          | 33.36         | \$282,914          | \$51,940    | \$433,060          | \$195,741          | 2.212        |
| 11-13-33-427-034 | 262 HIGHLANDS PIKE     | 12/08/22  | \$275,000          | WD     | \$275,000          | \$138,000          | 50.18         | \$237,749          | \$15,954    | \$259,046          | \$187,962          | 1.378        |
| 11-13-33-427-036 | 266 HIGHLANDS PIKE     | 09/02/22  | \$342,000          | WD     | \$342,000          | \$137,000          | 40.06         | \$235,294          | \$23,228    | \$318,772          | \$179,717          | 1.774        |
| 11-13-33-427-038 | 270 HIGHLANDS PIKE     | 12/21/22  | \$259,000          | WD     | \$259,000          | \$127,500          | 49.23         | \$222,714          | \$19,566    | \$239,434          | \$172,159          | 1.391        |
| 11-13-34-101-004 | 245 WINTER PARK DR     | 03/08/24  | \$450,000          | WD     | \$450,000          | \$200,800          | 44.62         | \$305,526          | \$20,029    | \$429,971          | \$241,947          | 1.777        |
| 11-13-34-126-020 | 406 SUN VALLEY DR      | 01/16/24  | \$359,000          | WD     | \$359,000          | \$130,300          | 36.30         | \$190,154          | \$14,814    | \$344,186          | \$148,593          | 2.316        |
| 11-13-34-127-002 | 195 SUN VALLEY DR      | 04/27/22  | \$360,000          | WD     | \$360,000          | \$122,100          | 33.92         | \$178,516          | \$16,144    | \$343,856          | \$137,603          | 2.499        |
| 11-13-34-152-004 | 5316 VAIL TR           | 01/25/23  | \$429,000          | WD     | \$429,000          | \$172,900          | 40.30         | \$260,787          | \$19,629    | \$409,371          | \$204,371          | 2.003        |
| 11-13-34-176-008 | 5335 LAURETIAN DR      | 07/18/22  | \$251,000          | WD     | \$251,000          | \$103,800          | 41.35         | \$153,449          | \$19,242    | \$231,758          | \$113,735          | 2.038        |
| 11-13-34-177-003 | 5277 TYROL LN          | 02/02/24  | \$367,089          | WD     | \$367,089          | \$18,700           | 5.09          | \$250,197          | \$18,110    | \$348,979          | \$196,684          | 1.774        |
| 11-13-34-300-002 | 5549 S PLEASANTVIEW RD | 05/23/22  | \$200,000          | WD     | \$200,000          | \$112,000          | 56.00         | \$222,185          | \$55,302    | \$144,698          | \$141,426          | 1.023        |
| <b>Totals:</b>   |                        |           | <b>\$8,592,089</b> |        | <b>\$8,517,089</b> | <b>\$3,752,000</b> |               | <b>\$6,751,108</b> |             | <b>\$7,792,882</b> | <b>\$5,107,543</b> | <b>1.526</b> |

E.C.F. => 1.526

407-5 Residential Site Condos

| Parcel Number          | Street Address       | Sale Date | Sale Price         | Instr. | Adj. Sale \$       | Prev. Asmnt.       | Asd/Adj. Sale | Cur. Appraisal     | Land + Yard | Bldg. Residual     | Cost Man. \$       | E.C.F. |
|------------------------|----------------------|-----------|--------------------|--------|--------------------|--------------------|---------------|--------------------|-------------|--------------------|--------------------|--------|
| 11-13-26-425-130       | 1726 STONEHEDGE CT   | 08/11/23  | \$499,000          | WD     | \$499,000          | \$334,300          | 66.99         | \$497,243          | \$23,595    | \$475,405          | \$415,481          | 1.144  |
| 11-13-26-425-140       | 1601 STONEHEDGE CT   | 04/27/22  | \$445,000          | WD     | \$445,000          | \$170,900          | 38.40         | \$286,511          | \$21,919    | \$423,081          | \$232,098          | 1.823  |
| 11-13-28-135-106       | 4225 ARTHUR HILLS DR | 05/03/23  | \$790,000          | WD     | \$790,000          | \$374,700          | 47.43         | \$730,446          | \$51,492    | \$738,508          | \$595,574          | 1.240  |
| 11-13-28-135-108       | 4165 ARTHUR HILLS DR | 05/05/22  | \$1,425,000        | WD     | \$1,425,000        | \$441,200          | 30.96         | \$837,139          | \$57,296    | \$1,367,704        | \$684,073          | 1.999  |
| 11-13-28-301-002       | 522 HEATHER DR       | 08/31/22  | \$725,000          | WD     | \$725,000          | \$161,900          | 22.33         | \$319,743          | \$20,933    | \$704,067          | \$284,581          | 2.474  |
| 11-13-28-301-021       | 758 HEATHER DR       | 09/09/22  | \$559,000          | WD     | \$559,000          | \$245,400          | 43.90         | \$482,932          | \$28,713    | \$530,287          | \$398,438          | 1.331  |
| 11-13-28-301-040       | 958 HEATHER DR       | 09/01/23  | \$520,000          | WD     | \$520,000          | \$190,800          | 36.69         | \$378,862          | \$24,525    | \$495,475          | \$310,822          | 1.594  |
| 11-13-28-325-104       | 415 HEATHER DR       | 02/15/24  | \$1,248,000        | WD     | \$1,248,000        | \$726,700          | 58.23         | \$1,436,594        | \$148,222   | \$1,099,778        | \$1,130,151        | 0.973  |
| 11-13-28-326-103       | 635 WOODHILL CT      | 09/05/23  | \$1,400,000        | WD     | \$1,400,000        | \$476,200          | 34.01         | \$936,579          | \$63,397    | \$1,336,603        | \$765,949          | 1.745  |
| 11-13-33-125-103       | 597 EASTWIND DR      | 09/30/22  | \$800,000          | WD     | \$800,000          | \$474,300          | 59.29         | \$936,263          | \$67,348    | \$732,652          | \$762,206          | 0.961  |
| <b>Totals:</b>         |                      |           | <b>\$8,411,000</b> |        | <b>\$8,411,000</b> | <b>\$3,596,400</b> |               | <b>\$6,842,312</b> |             | <b>\$7,903,560</b> | <b>\$5,579,372</b> |        |
| E.C.F. => <b>1.417</b> |                      |           |                    |        |                    |                    |               |                    |             |                    |                    |        |

Hamlet Condo ECF

| Parcel Number          | Street Address         | Sale Date | Sale Price         | Instr. | Adj. Sale \$       | Prev. Asmnt.     | Asd/Adj. Sale | Cur. Appraisal     | Land + Yard | Bldg. Residual     | Cost Man. \$     | E.C.F. |
|------------------------|------------------------|-----------|--------------------|--------|--------------------|------------------|---------------|--------------------|-------------|--------------------|------------------|--------|
| 11-13-34-352-112       | 5841 S PLEASANTVIEW RD | 10/17/22  | \$479,900          | WD     | \$479,900          | \$172,500        | 35.94         | \$316,464          | \$50,500    | \$429,400          | \$215,880        | 1.989  |
| 11-13-34-352-115       | 5841 S PLEASANTVIEW RD | 06/28/23  | \$290,567          | WD     | \$290,567          | \$196,400        | 67.59         | \$363,844          | \$50,500    | \$240,067          | \$254,338        | 0.944  |
| 11-13-34-353-109       | 5901 S PLEASANTVIEW RD | 08/16/21  | \$275,000          | WD     | \$275,000          | \$166,400        | 60.51         | \$334,696          | \$52,688    | \$222,312          | \$163,483        | 1.360  |
| 11-13-34-353-110       | 5901 S PLEASANTVIEW RD | 11/10/22  | \$335,000          | WD     | \$335,000          | \$123,400        | 36.84         | \$263,274          | \$53,019    | \$281,981          | \$121,887        | 2.313  |
| 11-13-34-353-110       | 5901 S PLEASANTVIEW RD | 04/13/22  | \$250,000          | WD     | \$250,000          | \$123,400        | 49.36         | \$263,274          | \$53,019    | \$196,981          | \$121,887        | 1.616  |
| <b>Totals:</b>         |                        |           | <b>\$1,630,467</b> |        | <b>\$1,630,467</b> | <b>\$782,100</b> |               | <b>\$1,541,552</b> |             | <b>\$1,370,741</b> | <b>\$877,474</b> |        |
| E.C.F. => <b>1.562</b> |                        |           |                    |        |                    |                  |               |                    |             |                    |                  |        |

Boyne Highlands Inn ECF

| Parcel Number    | Street Address    | Sale Date | Sale Price         | Instr | Adj. Sale \$       | Prev. Asmnt.     | Asd/Adj. Sale | Cur. Appraisal     | Land + Yard | Bldg. Residual     | Cost Man. \$       | E.C.F. |
|------------------|-------------------|-----------|--------------------|-------|--------------------|------------------|---------------|--------------------|-------------|--------------------|--------------------|--------|
| 11-13-33-303-103 | 5620 HIGHLANDS DR | 01/10/23  | \$190,500          | WD    | \$190,500          | \$60,700         | 31.86         | \$157,735          | \$500       | \$190,000          | \$98,272           | 1.933  |
| 11-13-33-303-104 | 5620 HIGHLANDS DR | 07/21/22  | \$158,901          | WD    | \$158,901          | \$60,700         | 38.20         | \$157,735          | \$500       | \$158,401          | \$98,272           | 1.612  |
| 11-13-33-303-105 | 5620 HIGHLANDS DR | 03/07/23  | \$175,000          | WD    | \$175,000          | \$60,700         | 34.69         | \$157,735          | \$500       | \$174,500          | \$98,272           | 1.776  |
| 11-13-33-303-107 | 5620 HIGHLANDS DR | 12/23/22  | \$179,900          | WD    | \$179,900          | \$61,500         | 34.19         | \$159,743          | \$500       | \$179,400          | \$99,527           | 1.803  |
| 11-13-33-303-120 | 5620 HIGHLANDS DR | 08/02/23  | \$195,000          | WD    | \$195,000          | \$60,700         | 31.13         | \$157,735          | \$500       | \$194,500          | \$98,272           | 1.979  |
| 11-13-33-303-131 | 5620 HIGHLANDS DR | 08/15/23  | \$253,800          | WD    | \$253,800          | \$84,200         | 33.18         | \$218,711          | \$500       | \$253,300          | \$136,382          | 1.857  |
| 11-13-33-303-135 | 5620 HIGHLANDS DR | 09/30/22  | \$214,900          | WD    | \$214,900          | \$95,900         | 44.63         | \$248,911          | \$500       | \$214,400          | \$155,257          | 1.381  |
| 11-13-33-303-144 | 5620 HIGHLANDS DR | 01/31/23  | \$195,000          | PTA   | \$195,000          | \$60,700         | 31.13         | \$157,735          | \$500       | \$194,500          | \$98,272           | 1.979  |
| 11-13-33-303-156 | 5620 HIGHLANDS DR | 10/31/22  | \$169,900          | WD    | \$169,900          | \$60,700         | 35.73         | \$157,735          | \$500       | \$169,400          | \$98,272           | 1.724  |
| 11-13-33-304-133 | 5620 HIGHLANDS DR | 09/01/22  | \$175,000          | WD    | \$175,000          | \$90,700         | 51.83         | \$235,649          | \$500       | \$174,500          | \$146,968          | 1.187  |
| <b>Totals:</b>   |                   |           | <b>\$1,907,901</b> |       | <b>\$1,907,901</b> | <b>\$696,500</b> |               | <b>\$1,809,424</b> |             | <b>\$1,902,901</b> | <b>\$1,127,765</b> |        |
|                  |                   |           |                    |       |                    |                  |               |                    |             |                    | E.C.F. =>          | 1.687  |

Boyne Area Condos ECF

| Parcel Number    | Street Address          | Sale Date | Sale Price         | Instr. | Adj. Sale \$       | Prev. Asmnt.       | Asd/Adj. Sale | Cur. Appraisal     | Land + Yard | Bldg. Residual     | Cost Man. \$        | E.C.F.       |
|------------------|-------------------------|-----------|--------------------|--------|--------------------|--------------------|---------------|--------------------|-------------|--------------------|---------------------|--------------|
| 11-13-28-133-101 | 4079 PINEHURST LN       | 01/12/24  | \$580,000          | WD     | \$580,000          | \$222,100          | 38.29         | \$493,716          | \$65,562    | \$514,438          | \$353,846           | 1.454        |
| 11-13-28-133-124 | 4070 PINEHURST LN       | 06/09/22  | \$522,500          | WD     | \$522,500          | \$227,700          | 43.58         | \$504,681          | \$58,000    | \$464,500          | \$369,158           | 1.258        |
| 11-13-28-133-140 | 4270 PINEHURST LN       | 12/06/23  | \$507,500          | WD     | \$507,500          | \$219,500          | 43.25         | \$488,624          | \$58,000    | \$449,500          | \$355,888           | 1.263        |
| 11-13-28-133-141 | 4277 PINEHURST LN       | 07/15/22  | \$500,000          | WD     | \$500,000          | \$219,500          | 43.90         | \$488,624          | \$58,000    | \$442,000          | \$355,888           | 1.242        |
| 11-13-28-302-104 | 4722 CAMELOT DR         | 05/16/22  | \$300,000          | WD     | \$300,000          | \$166,500          | 55.50         | \$384,419          | \$58,000    | \$242,000          | \$269,768           | 0.897        |
| 11-13-28-302-108 | 4702 CAMELOT DR         | 10/07/22  | \$275,000          | WD     | \$275,000          | \$142,800          | 51.93         | \$337,975          | \$58,000    | \$217,000          | \$231,384           | 0.938        |
| 11-13-28-302-116 | 4695 CAMELOT DR         | 02/27/23  | \$419,900          | WD     | \$419,900          | \$130,700          | 31.13         | \$314,221          | \$58,000    | \$361,900          | \$211,753           | 1.709        |
| 11-13-28-302-121 | 4692 CAMELOT DR         | 04/01/22  | \$315,000          | WD     | \$315,000          | \$148,500          | 47.14         | \$349,203          | \$58,000    | \$257,000          | \$240,664           | 1.068        |
| 11-13-28-302-122 | 4690 CAMELOT DR         | 01/25/23  | \$305,000          | PTA    | \$305,000          | \$133,800          | 43.87         | \$349,203          | \$58,000    | \$247,000          | \$240,664           | 1.026        |
| 11-13-28-302-122 | 4690 CAMELOT DR         | 08/18/23  | \$434,500          | WD     | \$434,500          | \$133,800          | 30.79         | \$349,203          | \$58,000    | \$376,500          | \$240,664           | 1.564        |
| 11-13-32-230-122 | 5165 ALPINE OVERPASS    | 04/04/23  | \$370,000          | WD     | \$370,000          | \$133,700          | 36.14         | \$320,375          | \$58,000    | \$312,000          | \$216,839           | 1.439        |
| 11-13-32-230-135 | 5110 ALPINE OVERPASS    | 07/15/22  | \$505,000          | WD     | \$505,000          | \$199,300          | 39.47         | \$448,897          | \$58,000    | \$447,000          | \$323,055           | 1.384        |
| 11-13-32-230-140 | 1150 ALPINE VILLAGE DR  | 08/31/22  | \$520,000          | WD     | \$520,000          | \$153,900          | 29.60         | \$359,853          | \$58,000    | \$462,000          | \$249,465           | 1.852        |
| 11-13-32-230-143 | 1113 NORTH PEAK PASS DR | 04/21/23  | \$520,000          | WD     | \$520,000          | \$211,700          | 40.71         | \$473,282          | \$58,000    | \$462,000          | \$343,208           | 1.346        |
| 11-13-32-230-175 | 5062 ALPINE OVERPASS    | 02/22/23  | \$530,000          | WD     | \$530,000          | \$201,800          | 38.08         | \$453,994          | \$58,000    | \$472,000          | \$327,268           | 1.442        |
| 11-13-33-120-112 | 5262 GREYSTONE CT       | 12/15/22  | \$675,000          | WD     | \$675,000          | \$282,100          | 41.79         | \$611,018          | \$58,000    | \$617,000          | \$457,040           | 1.350        |
| 11-13-33-121-103 | 5152 GREYSTONE CT       | 09/18/23  | \$625,000          | WD     | \$625,000          | \$303,500          | 48.56         | \$653,575          | \$58,000    | \$567,000          | \$492,211           | 1.152        |
| <b>Totals:</b>   |                         |           | <b>\$7,904,400</b> |        | <b>\$7,904,400</b> | <b>\$3,230,900</b> |               | <b>\$7,380,863</b> |             | <b>\$6,910,838</b> | <b>\$5,278,761</b>  |              |
|                  |                         |           |                    |        |                    |                    |               |                    |             |                    | <b>E.C.F. =&gt;</b> | <b>1.309</b> |

**Multi Jurisdiction Commercial ECF**

| Parcel Number      | Street Address            | Sale Date | Sale Price         | Instr. | Adj. Sale \$       | Asd. when Sold     | Asd/Adj. Sale | Cur. Appraisal     | Land + Yard | Bldg. Residual     | Cost Man. \$       | E.C.F.                    |
|--------------------|---------------------------|-----------|--------------------|--------|--------------------|--------------------|---------------|--------------------|-------------|--------------------|--------------------|---------------------------|
| 001-015-000-140-00 | 4610 AIRPORT RD           | 11/10/22  | \$120,000          | WD     | \$120,000          | \$41,900           | 34.92         | \$136,678          | \$91,841    | \$28,159           | \$62,797           | 0.448                     |
| 03-06-10-400-022   | 6540 PARADISE TR          | 06/15/21  | \$189,000          | WD     | \$189,000          | \$110,600          | 58.52         | \$331,406          | \$116,375   | \$72,625           | \$239,722          | 0.303                     |
| 03-06-10-400-032   | 6526 PARADISE TR          | 06/22/21  | \$240,000          | WD     | \$240,000          | \$186,600          | 77.75         | \$368,008          | \$122,151   | \$117,849          | \$271,665          | 0.434                     |
| 03-06-15-200-045   | 6449 PARADISE TR          | 04/01/21  | \$275,000          | WD     | \$275,000          | \$105,000          | 38.18         | \$292,450          | \$53,462    | \$221,538          | \$266,430          | 0.832                     |
| 03-06-27-400-011   | 6990 N US 31 HWY          | 10/19/23  | \$349,900          | WD     | \$349,900          | \$123,400          | 35.27         | \$259,517          | \$19,050    | \$330,850          | \$313,926          | 1.054                     |
| 001-023-000-340-00 | 3229 CO RD 491            | 01/06/23  | \$120,000          | WD     | \$120,000          | \$26,900           | 22.42         | \$122,416          | \$90,553    | \$29,447           | \$44,626           | 0.660                     |
| 001-026-000-150-11 | 2783 S CO RD 489          | 07/28/23  | \$277,000          | WD     | \$277,000          | \$121,700          | 43.94         | \$245,869          | \$66,849    | \$210,151          | \$212,866          | 0.987                     |
| 001-026-000-160-00 | 5021 CO RD 612            | 07/10/23  | \$800,000          | WD     | \$800,000          | \$179,100          | 22.39         | \$421,478          | \$102,472   | \$697,528          | \$446,787          | 1.561                     |
| 001-028-000-160-01 | 3521 CO RD 612            | 04/11/23  | \$500,000          | WD     | \$500,000          | \$176,800          | 35.36         | \$364,773          | \$70,273    | \$429,727          | \$435,651          | 0.986                     |
| 001-033-000-570-00 | 1525 FLEMING RD           | 05/15/23  | \$550,000          | WD     | \$550,000          | \$291,900          | 53.07         | \$600,891          | \$161,011   | \$388,989          | \$623,747          | 0.624                     |
| 001-545-000-031-00 | 3599 CO RD 612            | 08/23/23  | \$85,000           | WD     | \$85,000           | \$32,100           | 37.76         | \$90,513           | \$61,560    | \$23,440           | \$40,550           | 0.578                     |
| 001-631-000-001-00 | 4524 SALLING AVE (CR 612) | 05/14/23  | \$175,000          | LC     | \$175,000          | \$106,300          | 60.74         | \$213,869          | \$101,866   | \$73,134           | \$165,685          | 0.441                     |
| 001-636-000-004-00 | 2961 MANTZ                | 12/01/23  | \$70,000           | WD     | \$70,000           | \$29,400           | 42.00         | \$60,749           | \$3,540     | \$66,460           | \$68,025           | 0.977                     |
| 16-15-12-332-005   | 385 FRANKLIN CT           | 05/27/21  | \$290,000          | WD     | \$290,000          | \$125,800          | 43.38         | \$274,599          | \$154,969   | \$135,031          | \$111,908          | 1.207                     |
| 08-16-13-300-010   | 2475 ODEN RD              | 06/02/22  | \$123,000          | WD     | \$123,000          | \$111,800          | 90.89         | \$263,593          | \$62,052    | \$60,948           | \$205,235          | 0.297                     |
| 08-16-15-276-012   | 965 WEST CONWAY RD        | 12/20/22  | \$400,000          | MLC    | \$400,000          | \$159,300          | 39.83         | \$471,222          | \$123,572   | \$276,428          | \$354,022          | 0.781                     |
| 08-16-15-400-047   | 8573 HARBOR PETOSKEY RD   | 07/28/21  | \$1,275,000        | WD     | \$1,275,000        | \$497,000          | 38.98         | \$987,467          | \$553,610   | \$721,390          | \$601,743          | 1.199                     |
| 08-16-24-176-006   | 5033 COOK AVE             | 06/12/23  | \$243,600          | WD     | \$243,600          | \$75,200           | 30.87         | \$219,099          | \$42,664    | \$200,936          | \$179,669          | 1.118                     |
| 001-637-000-001-00 | 2935 JENSON ST            | 10/19/23  | \$300,000          | WD     | \$300,000          | \$85,400           | 28.47         | \$243,656          | \$61,560    | \$238,440          | \$255,036          | 0.935                     |
| 014-025-010-20     | 4033 JONATHON DR (PVT)    | 01/05/22  | \$268,000          | LC     | \$268,000          | \$83,600           | 31.19         | \$167,191          | \$34,740    | \$233,260          | \$216,525          | 1.077                     |
| 014-026-012-00     | 7610 FAIR RD (PVT)        | 11/29/21  | \$170,000          | WD     | \$170,000          | \$79,100           | 46.53         | \$158,251          | \$127,006   | \$42,994           | \$51,902           | 0.828                     |
| 014-035-008-30     | 7474 ROGERS RD            | 04/01/21  | \$105,000          | WD     | \$105,000          | \$77,200           | 73.52         | \$154,469          | \$37,159    | \$67,841           | \$117,310          | 0.578                     |
| 001-640-000-005-02 | 4291 SALLING AVE (CR 612) | 11/01/22  | \$153,500          | WD     | \$153,500          | \$201,900          | 131.53        | \$328,259          | \$93,120    | \$60,380           | \$279,595          | 0.216                     |
| 001-642-000-007-01 | 4155 SALLING AVE (CR 612) | 10/10/23  | \$100,000          | WD     | \$100,000          | \$69,100           | 69.10         | \$152,589          | \$30,780    | \$69,220           | \$170,601          | 0.406                     |
| <b>Totals:</b>     |                           |           | <b>\$7,179,000</b> |        | <b>\$7,179,000</b> | <b>\$3,097,100</b> |               | <b>\$6,929,012</b> |             | <b>\$4,796,765</b> | <b>\$5,736,025</b> | <b>E.C.F. =&gt; 0.836</b> |