

APPRAISAL REPORT

By:

**Jere D. Neill
Accurate Appraisals, Inc.
75 Hibbard Ct. North
Pontiac, MI 48341**

Of:

**0.66 Acre of Vacant Land
Parcel # 53-014-99-0002-000
SEC Northline & I-75
Southgate, Michigan**

For:

**Doug Drysdale
Assistant City Administrator / Finance Director**

Effective Date of Appraisal:

December 23, 2022

Market Value:

\$625,000

Accurate Appraisals, Inc.

75 Hibbard Ct. N, Pontiac, Michigan 48341

248-408-4490

Email: JereNeill@sbcglobal.net

December 23, 2022

Mr. Douglas Drysdale
Assistant City Manager / Finance Director
14400 Dix-Toledo Rd.
Southgate, Michigan 48195

Dear Mr. Drysdale:

In accordance with your request, I have conducted the required investigation, gathered the necessary data, and made certain analyses that have enabled me to form an opinion on the fee simple market value of the property described as:

**0.66 Acre of Vacant Land
Parcel # 53-014-99-0002-000
SEC Northline & I-75
Southgate, Michigan 48309**

The subject consists of a parcel of vacant land zoned C-2, General Business. The parcel is owned by the City of Southgate. The land is on the south side of Northline Road, on the southeast corner of the I-75 interchange. The parcel is 0.66 acres in size. It is located at the road in front of the Wyndham Garden Southgate Hotel. The site is improved with asphalt parking with a grass berm at the street. The parking is an extension of the hotel parking lot.

The purpose of the appraisal is to estimate the market value of the subject property. The client is the City of Southgate, which has owned the subject land since 2002. The format of this report is a full narrative Appraisal Report. The Appraisal Report sets forth the assumptions and limiting conditions, pertinent facts about the area and subject property, commercial land sale comparables, the results of the investigations and analyses, and the reasoning leading to the value conclusion.

The report contains a presentation of the Sales Comparison/Market Approach to value. This is the most relied upon valuation approach for vacant land like the subject. The Cost and Income Approaches were not developed due to their lack of applicability in this assignment. The credibility of the value conclusion is not impacted by the omission of the Cost and Income Approaches.

Based on an inspection of the property and the investigation and analysis undertaken, I have formed the opinion that subject to the assumptions and limiting conditions, set forth in this report, the market value of the subject property, as of December 23, 2022, is;

**Six Hundred Twenty-Five Thousand Dollars
\$625,000**

TRANSMITTAL LETTER – Page 2

Appraisers are required to be licensed and are regulated by the Michigan Department of Labor and Economic Growth, Box 30018, Lansing, Michigan 48909.

Respectfully submitted,

A handwritten signature in cursive script that reads "Jere D. Neill".

Jere D. Neill, President
Certified General Appraiser
Michigan License # 1201002251

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CERTIFICATION OF ASSUMPTIONS AND LIMITING CONDITIONS

- 1. The statements of fact contained in this report are true and correct.**
- 2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions; and are the appraiser's personal, unbiased professional analyses, opinions, and conclusions.**
- 3. The appraiser(s) has no present or prospective interest in the property that is the subject of this report and has no bias with respect to the parties involved.**
- 4. The compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.**
- 5. The analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.**
- 6. No one other than the signer provided significant professional assistance in the valuation preparation of this report.**
- 7. The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.**
- 8. The appraiser(s)'s future employment is not dependent upon an appraisal producing a specific value.**
- 9. The appraiser(s)'s employment, compensation, and future employment are not based upon whether a loan application is approved.**
- 10. Neither the appraiser(s) nor any person with an ownership interest in the company employing the appraiser, is related to or has any ownership or other financial interest in, either the builder, developer, seller, buyer, mortgage broker or real estate broker or salesperson (or any person related to any of them) involved in the transaction for which this appraisal was requested.**
- 11. The appraiser(s) is not aware of any facts which would disqualify the appraiser(s) from being considered an independent appraiser.**
- 12. The appraiser(s) inspected the subject property and made an exterior inspection of all comparable sales listed in the report. To the best of the appraiser(s)'s knowledge and belief, all statements and information in this report are true and correct, and the appraiser(s) has not knowingly withheld any significant information.**

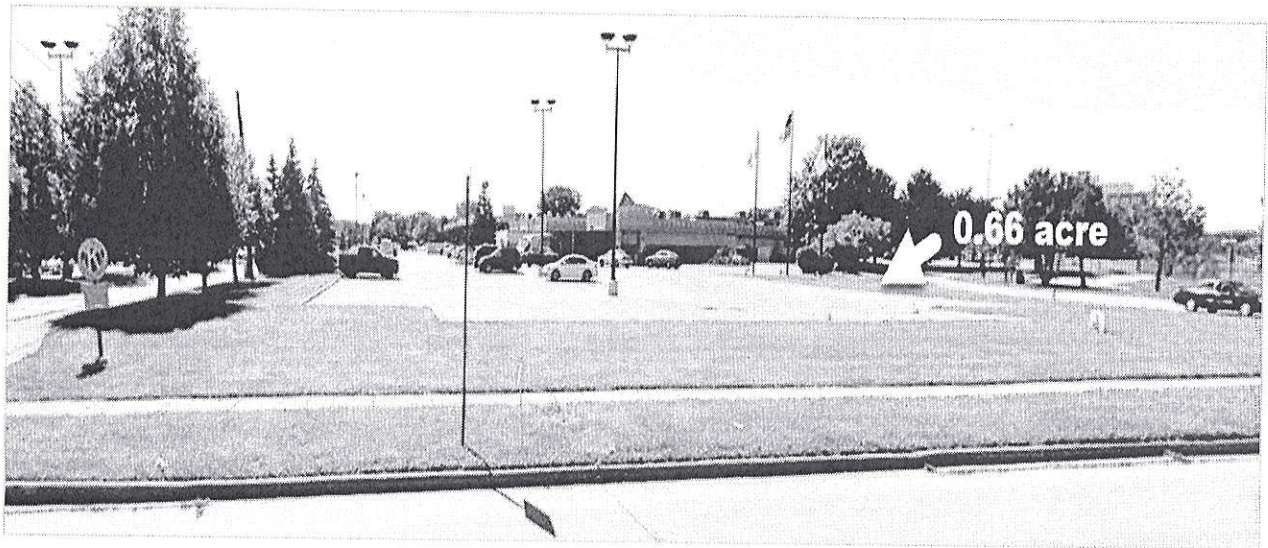
CERTIFICATION OF ASSUMPTIONS & LIMITING CONDITIONS (Continued)

13. All conclusions and opinions concerning the Real Estate that are set forth in the appraisal report were prepared by the appraiser(s) whose signature appears on the appraisal report. No other person assisted in the appraisal process. No change of any item in the appraisal report shall be made by anyone other than the appraiser(s), and the appraiser(s) shall have no responsibility for any such unauthorized change.
14. The appraiser(s) assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the appraiser(s) render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
15. The appraiser(s) is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made, therefore.
16. The appraiser(s) assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser(s) assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
17. Information, estimates, and opinions furnished to the appraiser(s) and contained in the report were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the appraiser(s) can be assumed by the appraiser(s).
18. I have not performed any prior services on the subject property during the three years immediately preceding the effective date of this assignment.

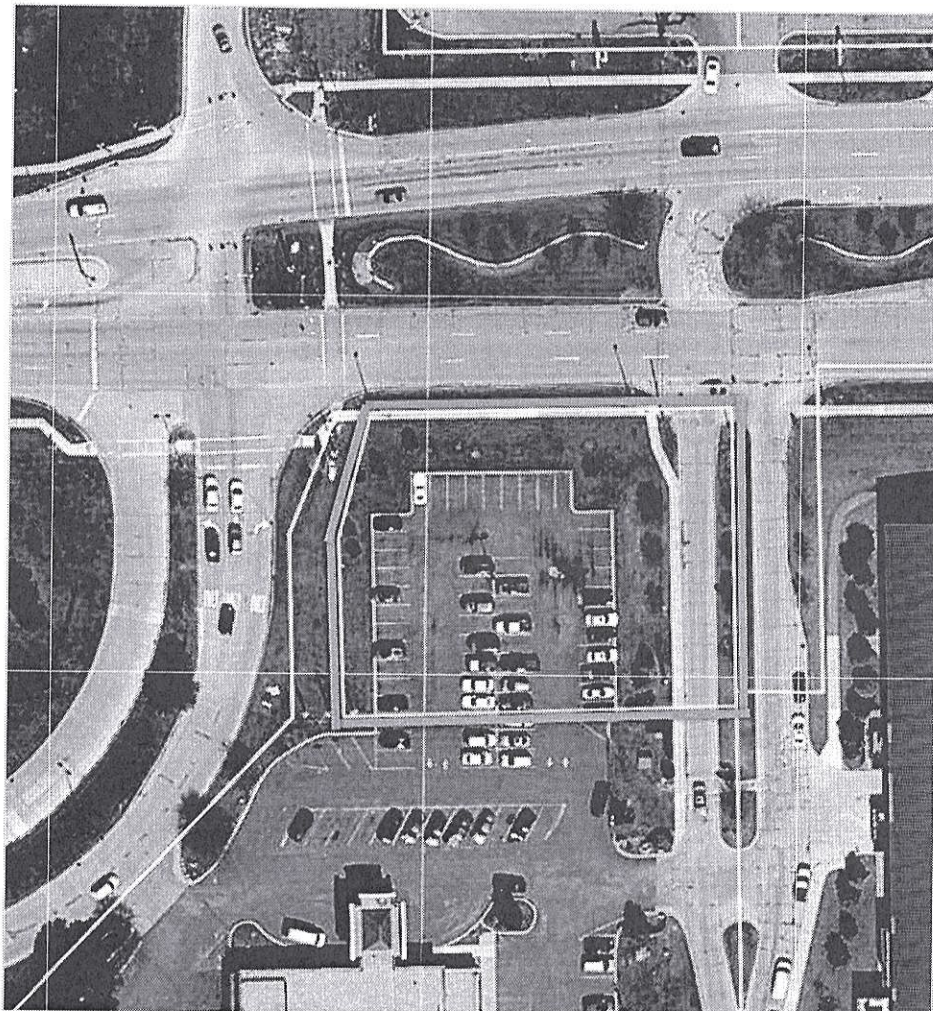
December 23, 2022

Jere D. Neill
Michigan Certified General Appraiser
License #1201002251

SUBJECT PHOTOGRAPH



SUBJECT AERIAL VIEW



SUMMARY OF SALIENT FACTS & CONCLUSIONS

PROPERTY APPRAISED:	Parcel #53-014-99-0002-000 a 0.66 acre parcel in the City of Southgate, Wayne County, Michigan
PROPERTY TYPE:	Vacant land with frontage on Northline Rd.
IMPROVMENTS:	The subject has been asphalt paved as a parking lot.
INTEREST APPRAISED:	Fee Simple
LAND AREA:	0.66 acre
TOPOGRAPHY:	The topography of the land is level.
ZONING:	C-2, General Business
NUISANCES & HAZARDS:	None noted
HIGHEST AND BEST USE:	Commercial development
MARKETING & EXPOSURE TIME:	One year
DATE OF VALUATION:	December 23, 2022
VALUATION PREMISE:	Fee Simple Market Value
FINAL VALUE ESTIMATE:	\$625,0005

IDENTIFICATION OF THE PROPERTY

The subject property is a 0.66 acre of vacant land located on the south side of Northline Road, in Southgate, Wayne County, Michigan. The property is zoned C-2.

Property Address: **Not assigned**

Parcel number: **53-014-99-0002-000**

Legal Description:

26D1A2 THAT PART OF THE N W 1/4 OF SEC 26 T3S R10E DESCRIBED AS BEG AT A POINT ON THE N AND S 1/4 SEC LINE DISTANT S 0D 26M E 60 FT FROM THE N 1/4 COR OF SEC 26 AND PROCEEDING TH S 0D 26M E ALONG SAID LINE 150 FT, TH S 89D 34M W 196.78 FT, TH N 0D 19M 30SEC W 87.4 FT, TH N 17D 30M E 66.11 FT TO THE S LINE OF NORTHLINE ROAD TH N 89D 44M E ALONG SAID LINE 176.80 FT TO THE POB 0.66

Source: Southgate assessing

HISTORY OF OWNERSHIP

For purposes of this analysis, the appraiser has researched the available municipal and public sales data files for recent recorded sales of the subject property in accordance with the Uniform Standards of Professional Appraisal Practice.

The Southgate Assessor shows that the City of Southgate is the current owner of the subject property. The sales history shows that the City purchased the property on 10/01/2002 for \$600,000. The subject is not known to be under contract for sale and no active listing record was found.

Inquiry to Eric Dunlap, Southgate Assessor, about the subject's history was answered with the following timeline. In 1966 a gas station was built. The gas station was renovated into a quick oil change in 1981. The underground tanks were supposed to be removed at that time. There was also an addition added for a donut shop. The entire building was demolished in 2002 after the city purchased the property.

OCCUPANCY AND USE

As of the valuation date, the subject property consists of a vacant parcel that is improved with asphalt paved parking as an extension of the hotel's lot.

INTENDED USER OF THIS REPORT

According to the USPAP Standard 1-2(b), an appraiser must identify the intended user of the report the reasoning for which includes the establishment of the parameters of the assignment. In addition, identifying the user of the report also assists the appraiser in understanding his/her responsibilities. An "Intended User" is defined by USPAP as:

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

This report is intended for use by the City of Southgate. This is the only intended user.

MARKETING & EXPOSURE TIME DEFINED

The marketing time calls for sufficient time of exposing the subject property on the market based on certain conditions. The exposure time and marketing period could be the same, given a stable market environment with no change in anticipated market conditions. However, in many instances, this is not the case. If the market is improving, the marketing period would most likely be less than the exposure period. If the market conditions worsen, however, the opposite may be true.

Exposure time is the *"estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of sale at market value of the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market,"* according to The Dictionary of Real Estate Appraisal. Exposure time does not only include adequate, sufficient and reasonable time, it MUST also include adequate, sufficient and reasonable effort.

The marketing period on the other hand, is the time it takes an interest in real property to sell on the market subsequent to the date of an appraisal. In other words, it is the *"anticipated time required to expose the property to a pool of prospective purchasers and allow appropriate time for negotiation, the exercise of due diligence, and the consummation of a sale at a price supportable by concurrent market conditions."* Marketing time differs from exposure time that is always presumed to precede the effective date of the appraisal report.

MARKETING & EXPOSURE TIME ESTIMATE

The estimated marketing and exposure time of the subject property is one year, given the existing market conditions. This estimate reflects conversations with brokers and other market participants and market research on selling times and days on market for similar properties in this market.

SCOPE OF WORK FOR THE APPRAISAL

The scope of work for the appraisal encompasses the necessary research and analysis to prepare a narrative Appraisal Report in conformance with the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation. The appraiser is competent to perform this assignment by knowledge, experience, and appropriate appraisal license.

The purpose of the appraisal is to estimate the Fee Simple Market Value of the property described herein. The report is based on a personal inspection and our own market research and information from Southgate assessing files. Information was provided by the Assessor Eric Dunlap, Building Department Director Tim Leach, and Doug Drysdale the Assistant City Administrator/Finance Director.

Research on comparable sales, is from CoStar, BS&A municipal assessing websites, Wayne County records, and conversations city officials, brokers, and others knowledgeable in the commercial real estate market. The final report is dated December 23, 2022.

The sources of data used to compile this report may not be comprehensive. Quotation of these sources does not discourage the parties involved from making specific on-site inspections for any hazardous substance or other detrimental condition. In fact, inspections by other professionals are encouraged, especially if additional information is needed.

To determine the Highest and Best Use of the property, an analysis was made by data compiled in developing the approaches to value. The market data used was collected from the municipal assessor's office, County Register of Deeds, Equalization Department, Boards of Realtors, the appraiser's office files, and from other appraisers, real estate salespeople and/or others knowledgeable of the real estate market.

Only after collecting and analyzing the data referred to in this scope of the appraisal was a final estimate of Market Value determined. The appraisal covers the real estate only.

DEFINITION OF MARKET VALUE

Market value means the most probable price in terms of money which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus.

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and each acting in what they consider their own best interest;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in US dollars or in terms of financing arrangements comparable thereto; and
5. The price represents a normal consideration for the property sold unaffected by special financing amounts or sale concessions granted by anyone associated with the sale.
(Reference: 12 CFR 34.42(f))

INTEREST APPRAISED**FEE SIMPLE ESTATE DEFINITION**

An estate in Fee Simple is the highest type of interest in real estate recognized by law. A fee simple estate is one in which the holder is entitled to all rights incident to the property. It is complete ownership. Because this estate is of unlimited duration, upon death of its owner, it is passed to his or her heirs or as provided in the owner's will.

REGIONAL & COMMUNITY DATA

The subject is located within Wayne County in the city of Southgate. The city is located southwest of the City of Detroit. The Detroit-Warren-Dearborn, Michigan MSA is situated in southeast Michigan along the Detroit River across from our neighbors to the north in Windsor, Canada. The Detroit MSA consists of nine counties, with the urban areas stretching into three of them (Wayne, Oakland, and Macomb). The Detroit MSA is the only point in the country where the United States is positioned north of Canada, separated by the Detroit River and Lake St. Charles.

CITY OF DETROIT

Market Overview

Economy

The Detroit MSA is known for its massive automotive manufacturing sector and supporting infrastructure, however emerging industry sectors in the Detroit MSA include biotechnology, nanotechnology, information technology, and hydrogen fuel cell development. Metro Detroit is a prominent business center, with major commercial districts such as the Detroit Financial District and Renaissance Center, the Southfield Town Center, and the historic New Center district with the Fisher Building and Cadillac Place. Among the major companies based in the area, aside from the major automotive companies, are BorgWarner (Auburn Hills), Quicken Loans (Downtown Detroit), TRW Automotive Holdings (Livonia), Ally Financial (Downtown Detroit), Carhartt (Dearborn), and Shinola (Detroit). Casino gaming also plays an important economic role, with Detroit the largest US city to offer casino resort hotels. Caesars Windsor, Canada's largest, complements the MGM Grand Detroit, Motor City Casino, and Greektown Casino in the city. The casino hotels contribute significant tax revenue along with thousands of jobs for residents.

Growth

As the four-year \$80 billion bailout of its idling 'Big Three' economic engine was ending, the city of Detroit was declaring bankruptcy with debt estimates as high as \$20 billion. The city emerged from bankruptcy in only 13 months thanks to a government, business, and philanthropic collaboration to restructure the debt, set at \$19 billion. Dan Gilbert's Bedrock Real Estate firm has invested or allocated a total of \$5.6 billion across 100 or so properties in downtown Detroit and nearby neighborhoods, and it's been reported that their office and residential properties are at 98% occupancy.

Unique Aspects

The Detroit MSA has historically been and continues to be a major center of commerce and global trade, most notably as home to America's 'Big Three' automobile companies: General Motors, Ford, and Chrysler. The Motor City has historically led America in manufacturing, engineering and even music. However, it has had a lot of trouble as of late and is doing its best to become America's Comeback City, led by a billionaire titan of the mortgage industry - Dan Gilbert of Quicken Loans - who is on a mission to knock the rust and dust off this once magnificent city so it can shine once again as an American classic.

AREA ANALYSIS (Continued)**City of Detroit****Market Demographics**

Population Total:

4,326,442

Population Growth:

0.70% since 2010

Owner Occupied Housing Rate:

74.95%

Population Density:

1133.117 People/Square Mile

Median Housing Value

\$159,000

Retail Sales Total:

\$54,637,010,000

Total Housing Units (2017):

1,912,679

Retail Sales Per Capita:

\$12,356

Median Gross Rent / Month (Residential):

\$883

Median HH Income:

\$60,584

Economic Metrics

Number of Employees:

1,741,079

Payroll:

\$94,634,823,000Change in Employment Rate: **2%**S&P Corelogic Case-Shiller Home Price Index: **122.2882****Largest Industries**

Manufacturing

Healthcare & Social Assistance

Retail Trade

Largest Employers

Ford Motor Co. (44,598)

FCA US LLC (33,657)

General Motors Co (32,353)

AREA ANALYSIS (Continued)

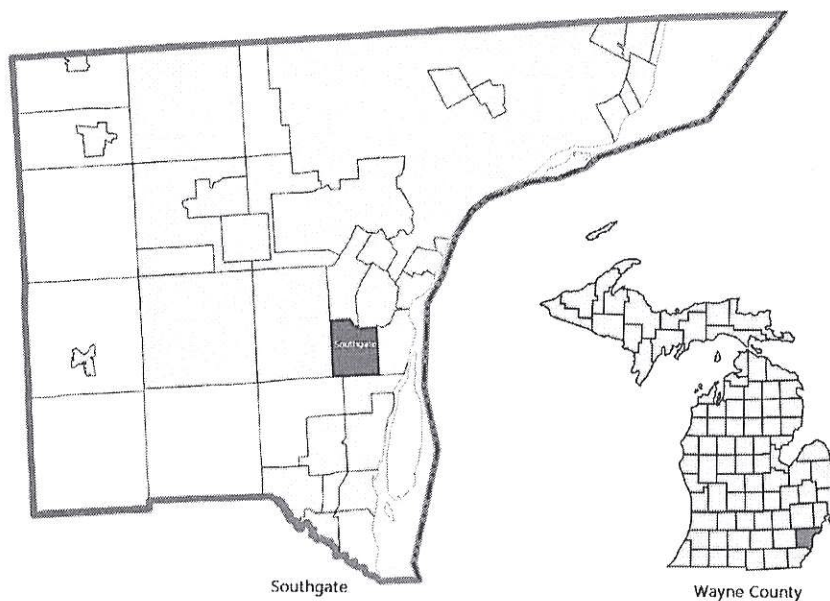
City of Southgate

The City of Southgate is a southwest suburb of Detroit. The submarket cluster is Downriver South. Southgate is bounded on the north by Lincoln Park, on the east by Wyandotte, south by Riverview, and Taylor on the west. Southgate has access to the primary expressway of I-75. The City of Southgate has residential, commercial, and industrial development of varied ages. Air access to and from the area is available via Detroit Metropolitan International Airport, which is 11 miles west of Southgate.

Population and Households	Census 2020	Census 2010	Change 2010-2020	Pct Change 2010-2020	SEMCOG Jul 2021	SEMCOG 2045
Total Population	30,014	30,047	-33	-0.1%	29,298	30,615
Group Quarters Population	178	117	61	52.1%	178	159
Household Population	29,836	29,930	-94	-0.3%	29,120	30,456
Housing Units	14,053	13,933	120	0.9%	14,059	-
Households (Occupied Units)	13,497	13,062	435	3.3%	13,232	13,326
Residential Vacancy Rate	4.0%	6.3%	-2.3%	-	5.9%	-
Average Household Size	2.21	2.29	-0.08	-	2.20	2.29

Source: U.S. Census Bureau and SEMCOG 2045 Regional Development Forecast

In the 2020 U.S. Census, Southgate had a population of 30,014, representing 13,497 households. The population was stable between the 2010 and 2020 Census. SEMCOG estimates a small rise in population by 2045. The subject has a stable population and household base to support a commercial use for the subject.



COMMUNITY DATA - SOUTHGATE (Continued)

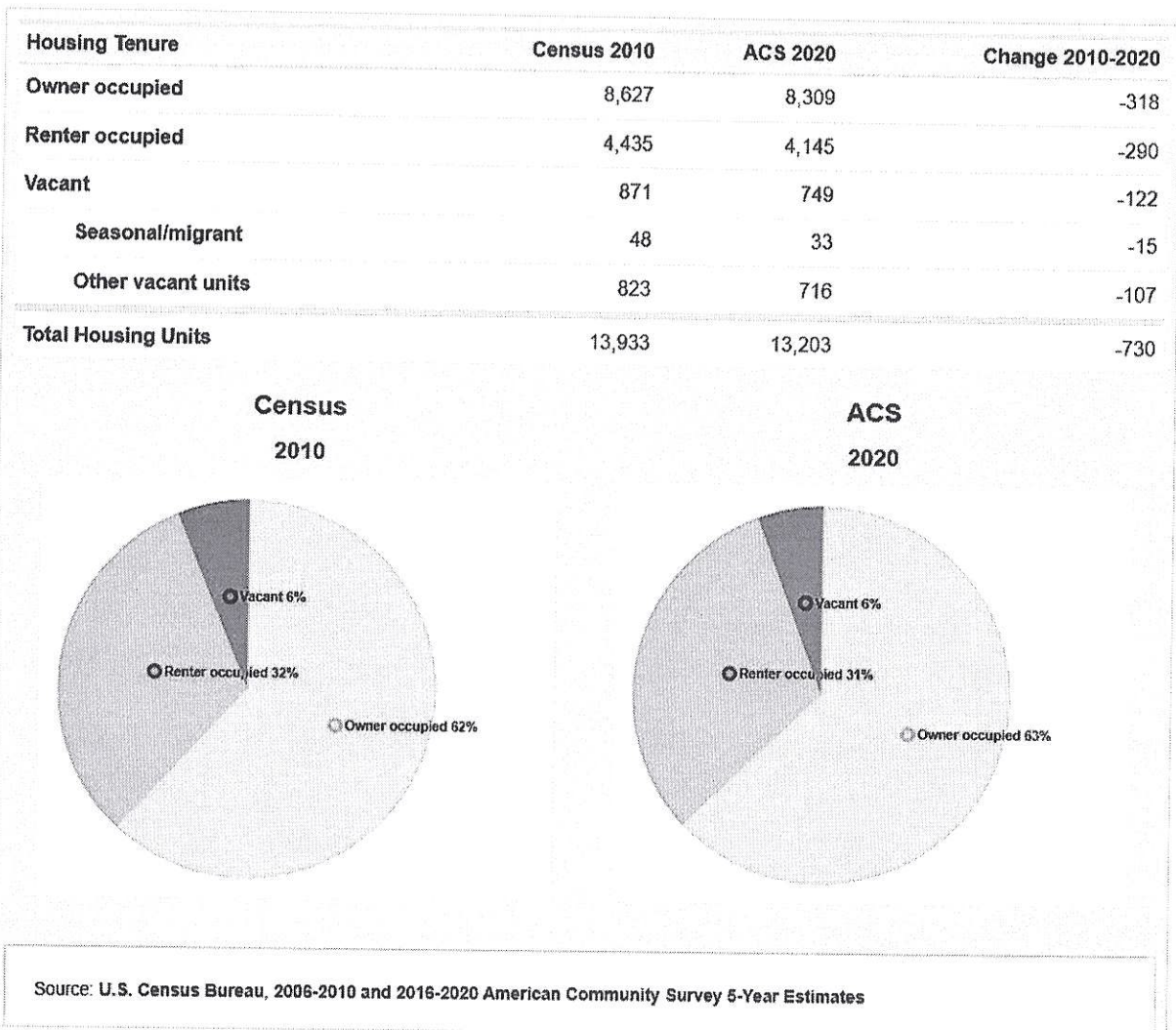
SEMCOG forecasts further job losses in the retail trade category and in the information & financial activities sector. Substantial growth is expected in healthcare services, leisure & hospitality, and professional & technical services. SEMCOG projects only an overall 0.2% decrease in employment for Southgate from 2015 to 2045. Southgate continues to have a stable employment base.

Forecasted Jobs By Industry Sector	2015	2020	2025	2030	2035	2040	2045	Change 2015-2045	Pct Change 2015-2045
Natural Resources, Mining, & Construction	616	615	587	597	609	607	600	-16	-2.6%
Manufacturing	115	103	89	79	82	86	82	-33	-28.7%
Wholesale Trade	186	189	190	187	186	185	179	-7	-3.8%
Retail Trade	3,092	3,018	2,845	2,657	2,548	2,520	2,329	-763	-24.7%
Transportation, Warehousing, & Utilities	210	204	195	181	183	182	174	-36	-17.1%
Information & Financial Activities	1,442	1,307	1,156	1,071	1,066	1,029	998	-444	-30.8%
Professional and Technical Services & Corporate HQ	636	709	738	785	825	857	862	226	35.5%
Administrative, Support, & Waste Services	1,140	1,176	1,180	1,199	1,235	1,269	1,295	155	13.6%
Education Services	1,052	1,064	1,048	1,043	1,050	1,060	1,073	21	2%
Healthcare Services	2,101	2,234	2,278	2,329	2,466	2,616	2,728	627	29.8%
Leisure & Hospitality	2,821	2,909	2,914	2,927	2,978	3,029	3,079	258	9.1%
Other Services	1,147	1,161	1,146	1,136	1,141	1,140	1,128	-19	-1.7%
Public Administration	122	120	119	119	119	119	119	-3	-2.5%
Total Employment Numbers	14,680	14,809	14,485	14,310	14,488	14,699	14,646	-34	-0.2%

Source: SEMCOG 2045 Regional Development Forecast

COMMUNITY DATA – SOUTHGATE (Continued)

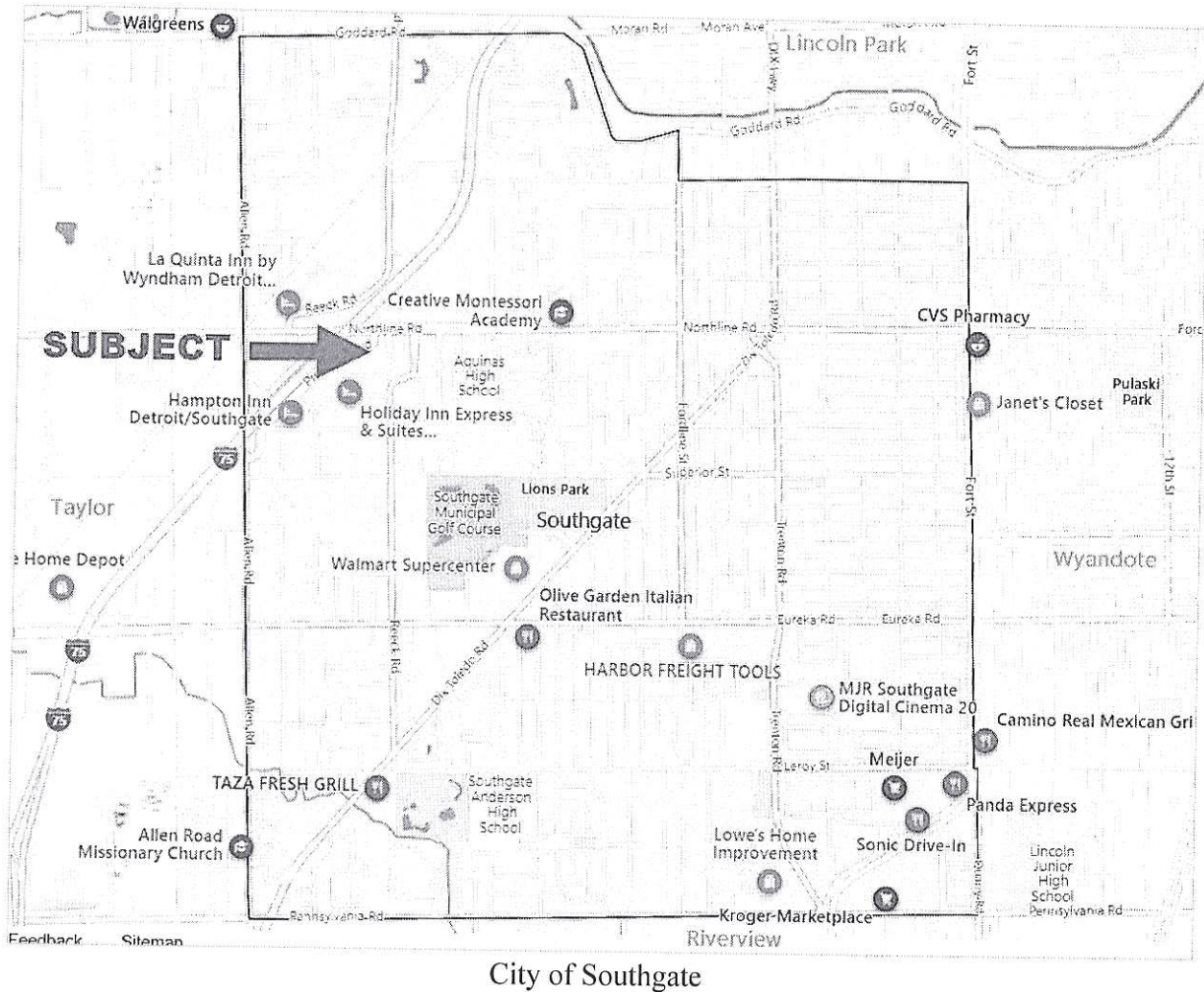
Owner-occupied housing in 2020 was 63% of the stock; a slight increase from the 2010 Census. The commercial buildings in the vicinity of the subject appear to be properly maintained. The homes in the neighborhoods near the subject appear to be well maintained as well. The subject's location is stable with no detrimental conditions noted.

**CONCLUSION**

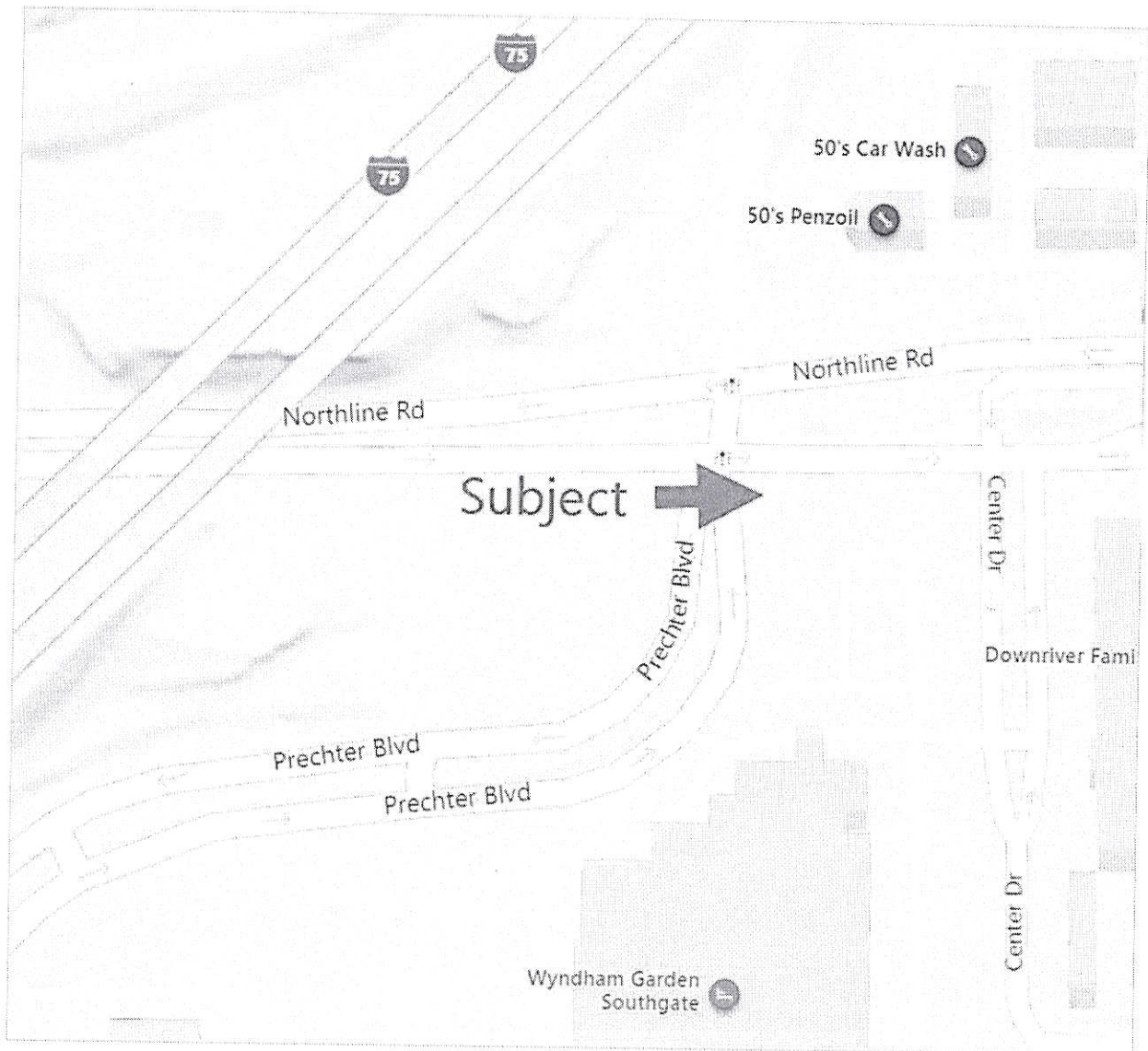
The City of Southgate has a stable population. Employment trends are changing but remain positive. The subject is located on a main commercial road on the eastern side of the I-75 highway interchange. It has good visibility and exposure. The subject is vacant land with a highest & best use for commercial development. The demographic characteristics of the area are expected to have a positive impact on the subject's viability for future use. The area remains stable with a skilled workforce and a stable home ownership percentage.

SUBJECT LOCATION MAPS

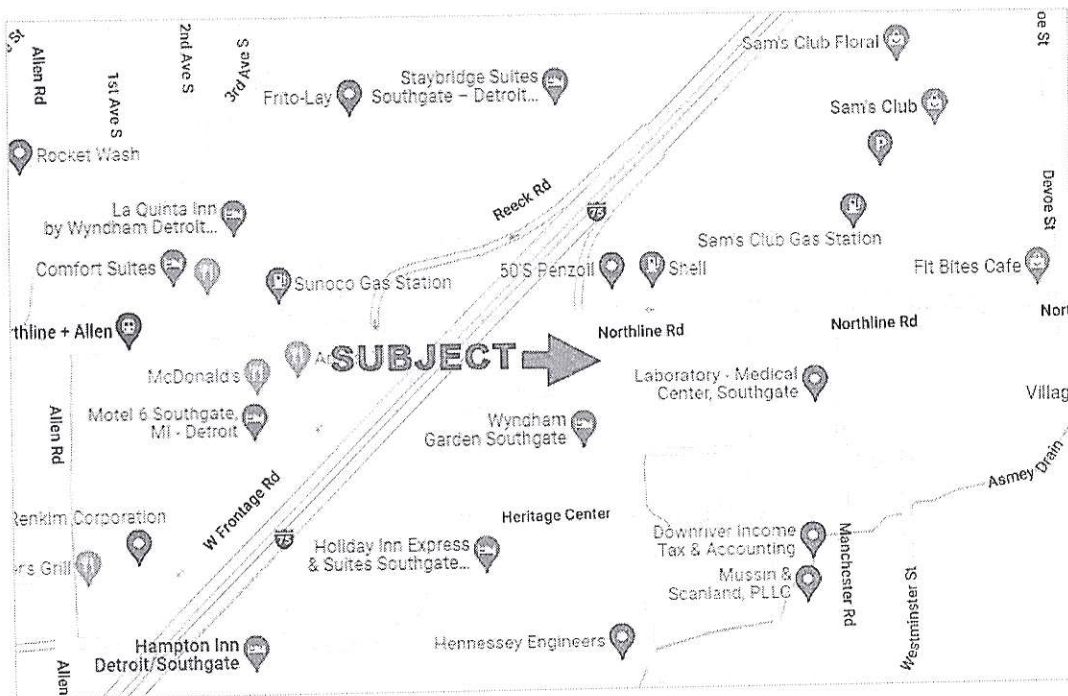
The subject property is located in Southgate, Wayne County, Michigan. This places the subject within the Detroit Metropolitan Statistical Area (Detroit MSA). The subject is located in the Downriver South submarket Cluster.



SUBJECT LOCATION MAPS



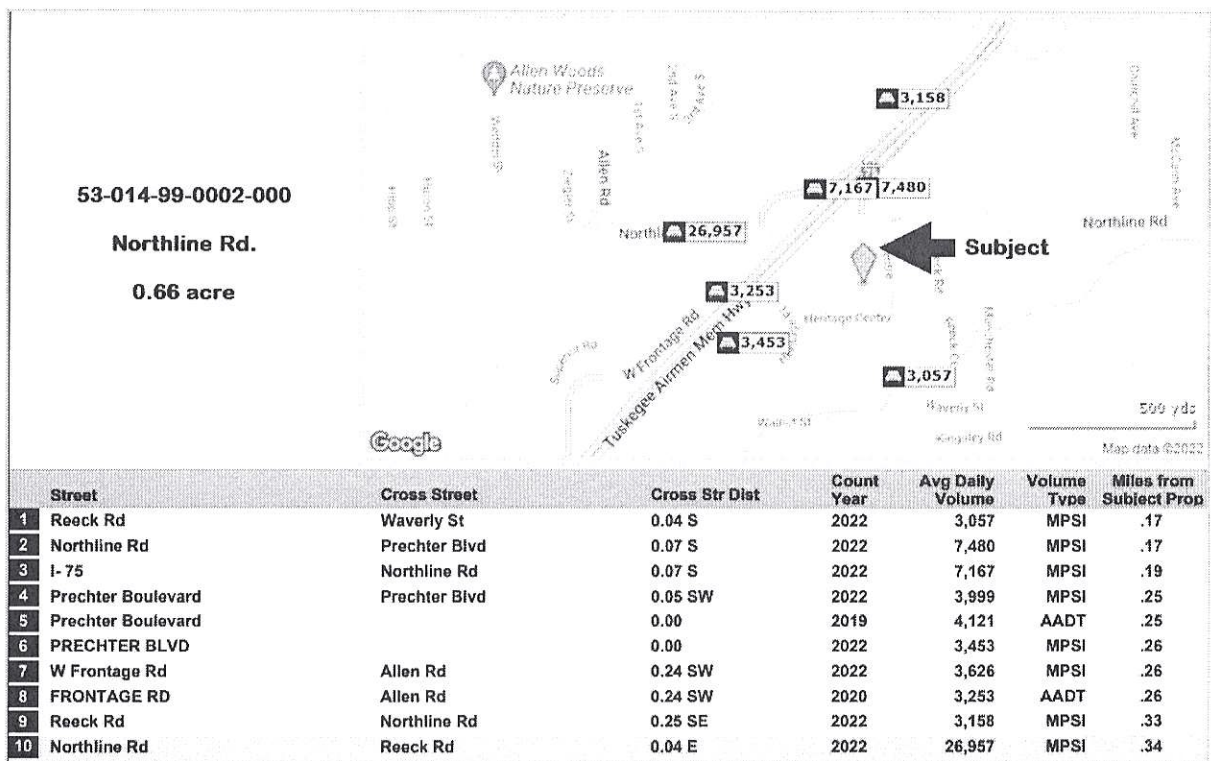
SUBJECT LOCATION MAPS



SUBJECT NEIGHBORHOOD

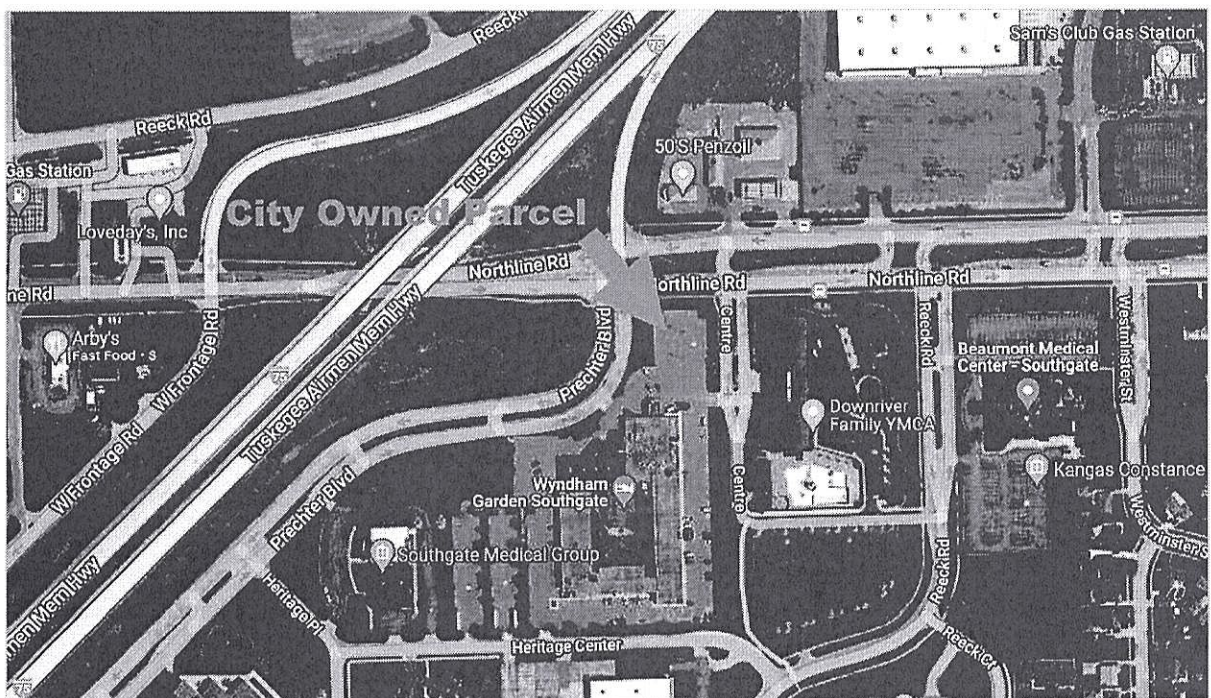
The subject's neighborhood surrounds the east-west commercial corridor of Northline Rd. anchored around the I-75 interchange. There are seven hotels in three of the four interchange quadrants. The subject parcel is on the south side of Northline Rd. in front of the Wyndham Garden Hotel. A Holiday Inn and a Hampton Inn are located south behind the Wyndham. Across the street from the subject are a Shell gas station, Pennzoil Oil Change, and a Sam's Club store. The YMCA is directly east of the subject. On the west side of I-75 are four more hotels, a McDonald's, and a Sunoco station. I-75 traffic exits and enters the interstate in front of the subject. The subject has a good commercial location with very good exposure.

SUBJECT LOCATION MAPS



The 2022 traffic count on Northline Rd. to the west of the subject is 26,957 cars per day.

AERIAL VIEW



SITE DESCRIPTION

No survey was provided to the appraiser. Based on assessor & planning data and our own physical inspection, the following is a summary description of the physical characteristics of the subject site:

Parcel ID #:	53-014-99-0002-000
Size:	0.66 acre
Shape:	Rectangle
Topography:	Level
Soil Conditions:	No soil or sub-soil tests were provided to the appraiser.
Utilities:	All utilities are available.
Access:	There currently is not a curb-cut to the subject on Northline Road. Center Rd. is on the east boundary of the subject lot that could allow access to the subject.
Functional Adequacy of the Site:	The site has good functional adequacy.
Nuisances or Hazards:	There is no known environmental contamination, nor nuisances, or hazards.
Zoning:	C-2, General Business

SUBJECT TRADE AREA

Radius	1 Mile		3 Mile		5 Mile	
Population						
2027 Projection	6,797		105,897		233,434	
2022 Estimate	6,822		106,826		235,099	
2010 Census	6,982		111,998		244,552	
Growth 2022 - 2027	-0.37%		-0.87%		-0.71%	
Growth 2010 - 2022	-2.29%		-4.62%		-3.87%	
2022 Population by Hispanic Origin	683		9,993		23,678	
2022 Population	6,822		106,826		235,099	
White	5,762	84.46%	95,279	89.19%	201,281	85.62%
Black	589	8.63%	6,357	5.95%	21,446	9.12%
Am. Indian & Alaskan	46	0.67%	671	0.63%	1,589	0.68%
Asian	275	4.03%	2,174	2.04%	4,790	2.04%
Hawaiian & Pacific Island	0	0.00%	24	0.02%	60	0.03%
Other	150	2.20%	2,320	2.17%	5,933	2.52%
U.S. Armed Forces	0		46		127	
Households						
2027 Projection	2,971		43,381		94,550	
2022 Estimate	2,979		43,756		95,218	
2010 Census	3,038		45,807		98,941	
Growth 2022 - 2027	-0.27%		-0.86%		-0.70%	
Growth 2010 - 2022	-1.94%		-4.48%		-3.76%	
Owner Occupied	1,644	55.19%	31,788	72.65%	68,028	71.44%
Renter Occupied	1,336	44.85%	11,968	27.35%	27,190	28.56%
2022 Households by HH Income	2,978		43,755		95,218	
Income: <\$25,000	451	15.14%	7,173	16.39%	18,753	19.69%
Income: \$25,000 - \$50,000	553	18.57%	9,983	22.82%	22,418	23.54%
Income: \$50,000 - \$75,000	757	25.42%	9,446	21.59%	20,445	21.47%
Income: \$75,000 - \$100,000	466	15.65%	6,140	14.03%	12,462	13.09%
Income: \$100,000 - \$125,000	289	9.70%	4,751	10.86%	9,048	9.50%
Income: \$125,000 - \$150,000	181	6.08%	2,574	5.88%	4,889	5.13%
Income: \$150,000 - \$200,000	122	4.10%	2,254	5.15%	4,398	4.62%
Income: \$200,000+	159	5.34%	1,434	3.28%	2,805	2.95%
2022 Avg Household Income	\$81,839		\$76,128		\$71,351	
2022 Med Household Income	\$65,872		\$62,231		\$57,518	

The subject location is a strong demographic trade area. In a 5-mile area there is an estimated population of 235,099 residents, representing 95,218 households. The subject parcel has direct frontage on Northline Rd. This is at the I-75 interchange with heavy traffic. The site is a well located commercial parcel.

ANALYSIS OF DATA & OPINIONS OF APPRAISER

METHODS OF VALUATION

The Market Approach or Sales Comparison Approach to value is the most commonly known and employed method for valuing real estate. The essence of this approach is the principle of substitution; that is that a prudent buyer will pay a price for a particular property that is commensurate with the prices currently being paid for similar properties in similar locations.

The appraiser recognizes that it is only the rare coincidence that any two properties are exactly alike. An adjustment process is generally required to compensate for the differences between comparable properties used by the appraiser and the subject property being appraised.

Some of the elements of comparison are physical differences including location, zoning, size, utility, and amenities. Other factors, in addition to physical differences, which bear upon the value of properties, can include the time of sale, financing, terms and circumstances of the sale. All of the major considerations that can affect property values must be factored with a comparison of a superior or inferior feature to the subject property.

The Sales Comparison Approach to value is the only method relevant to this assignment and the value conclusions will rely on this approach with an examination of sales of similar vacant land parcels in the subject's market.

HIGHEST AND BEST USE

Definition

Highest and best use is the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.

The highest and best use of a specific parcel of land does not depend on subjective analysis by the property owners, the developer, or the appraiser. Rather, highest and best use conforms to the competitive forces operating in the market where the property is located. Therefore, the analysis and interpretation of highest and best use is an economic study of market forces which are analyzed together to determine the highest and best use of the site.

Highest and best use analysis is the basis of an appraisal. Highest and best use conclusions are the most meaningful and important conclusions in an appraisal. Tentative highest and best use conclusions are derived from an analysis of the property and its market area. These conclusions provide the basis for further analysis. Highest and best use conclusions must be consistent with regional and city, neighborhood, and subject property data conclusions. Highest and best use conclusions form the foundation for the application of the three approaches to value and the reconciliation of final value estimates.

The highest and best use is officially defined as:

"The reasonable and probable use that supports the highest present value, as defined, as of the effective date of the appraisal. Alternatively, that use, from among reasonably probable and legal uses, is found to be physically possible, appropriately supported, financially feasible and which results in highest land value."

The definition above applies specifically to the highest and best use of the land. It is to be recognized that in a case where a site has existing improvements on it, the highest and best use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until land value at its highest and best use exceeds the total value of the property in its existing use.

Implied within these definitions is recognition of the contribution that a specific use applies to community environment or to community development goals in addition to wealth maximization of individual property owners. Also implied is that the determination of highest and best use results from the appraiser's judgment and analytical skill, i.e., that the use determined represents an opinion, not a fact to be found. In appraisal practice, the concept of highest and best use represents the premise upon which value is based.

In the context of most probable selling price (market value) another appropriate term to reflect highest and best use would be most probable use. In the context of investment value an alternative term would be most profitable use." (Source: *Real Estate Appraisal Terminology*, 1981 Revised Edition, pages 126-127).

HIGHEST AND BEST USE (Continued)

The highest and best use of the subject property requires an analysis of the site as vacant. It is analyzed for its highest and best use as vacant land. The four tests that a use must meet to qualify as the highest and best use are:

1. Legally permissible;
2. Physically possible;
3. Financially feasible;
4. Maximally productive.

Legally Permissible: The subject's zoning is C-2, General Business, which allows for a variety of commercial uses within the district.

Physically Possible: A detailed soil analysis has not been furnished to the appraiser for review; therefore, no conclusions can be drawn regarding technical issues involving soil or subsoil condition. Since utilities and transportation to the site physically support a commercial use, and the existence of other neighboring commercial properties near to the subject remain functional, their soundness and the subject's soundness on the land, indicate that the soil and site services are physically capable of supporting a commercial use.

Financially Feasible: The market for similarly located parcels at an Interstate Interchange like the subject is very good. Commercial development would be financially feasible.

Maximally Productive: The subject is a single commercial parcel, which zoning allows for retail, office, or other allowed commercial development. No other use offers similar productivity. The subject could be developed with many different commercial uses.

Conclusion – “As Vacant”: Considering the location and zoning of the subject property, the highest and best use of the subject property is for commercial development for approved uses.

It is the appraiser's opinion that the highest and best use of the subject—one that meets the four criteria of being physically possible, financially feasible, legally permissible, and maximally productive—is for commercial development.

THE APPRAISAL PROBLEM

Ideally, all three approaches to estimating the value of a subject are useful in the appraisal process. This is not the case for the subject of this appraisal. The assignment is for an appraisal of a single parcel of vacant land. The highest and best use of the land has been determined to be commercial development. The Direct Sales Comparison or Market Data Approach, utilizing sales of vacant commercial land, will be the only valuation method used for this assignment. This is the most reliable and applicable method for estimating the value of the vacant land. Therefore, the Cost Approach and the Income Approach are not used for this assignment. The credibility of the appraised value is not affected by the omission of these two other methods of valuation.

SALES COMPARISON APPROACH

THE BASIS FOR THE SALES COMPARISON APPROACH

The Sales Comparison Approach also referred to as the Market Approach, involves the comparison of similar properties that have recently sold or similar properties that are currently offered for sale with the subject property. The basic principle of substitution underlies this approach as it implies that an informed purchaser would not pay more for a property than the cost to acquire a satisfactory substitute property with the same utility as the subject property in the current market. These properties are compared to the subject with regard to differences or similarities in time, age, location, physical characteristics, and the conditions influencing the sale. The notable differences in the comparable properties are then adjusted to the subject property to indicate a value range for the property being appraised. The principle of increasing and decreasing returns is important in identification of comparables and the principle of contribution is the heart of the adjustment process in determining the effect that the presence or absence of some characteristic has on the sale price.

Most importantly, this approach is based on the principle of substitution that states, when several commodities or services with substantially the same utility are available, the lower price attracts the greatest demand and widest distribution. In other words, a prudent investor/purchaser would not pay more to acquire a given property in the market, considering that an alternative property may be purchased for less. A value for the subject is determined by a careful analysis of comparable sales.

When sufficient sales data is available, adjustments to their sale prices are best determined by the actions of typical buyers and sellers in the subject's market place. This value range, as indicated by the adjusted comparable properties, is then reconciled into a final indicated value for the subject property by this approach.

As noted above, the sale prices of comparable properties offer the range of value in which the subject property will fall, when reduced to an appropriate unit of comparison (price per square foot, per acre, per front foot, per unit, etc.). Refinement of this data, by the comparative process, leads to a logical estimate of market value as of the date of appraisal.

The reliability of this technique is dependent upon (1) the degree of comparability of each sale to the subject, (2) market conditions at the time of sale, (3) verification of pertinent data, and (4) the absence of unusual conditions that influence the sale.

SUMMARY OF COMPARABLE SALES

The best method of site valuation is the market data or sales comparison method. The appraiser began by researching all recorded commercial land sales in the City of Southgate back to January 2020. A limited number of land sales occurred during that period; therefore, the search was expanded to include Southgate sales in 2019. To provide even more sale comps to consider, sales of vacant commercial parcels with interstate exposure located in other similar nearby cities were also searched.

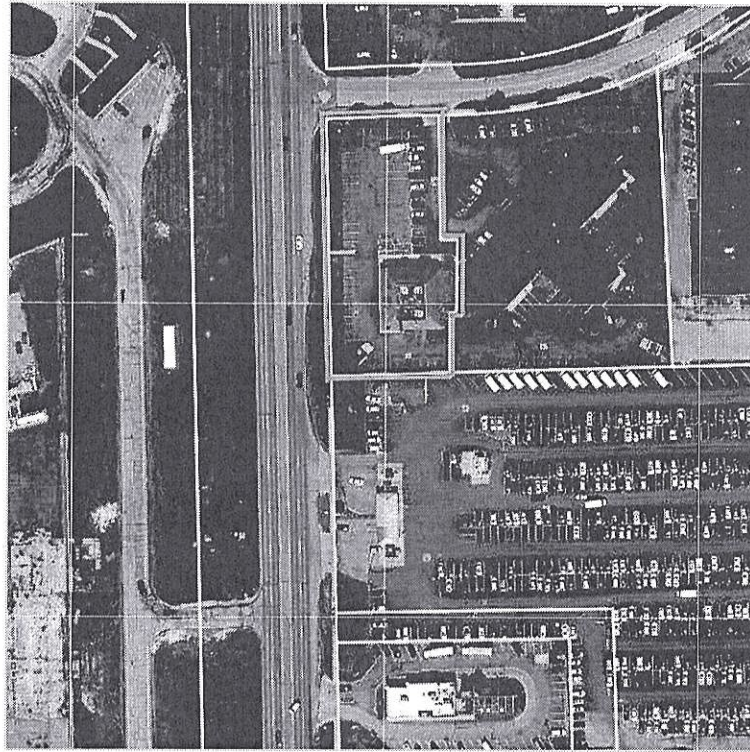
We looked for parcels that were similar size, zoning, exposure, and functional utility. To avoid large size adjustments, only sales of parcels under two acres were considered. Larger multi-acre parcels generally sell for a lower price per square foot of land than do small parcels. In the final analysis of the comparable sales, six sales of sites similar to the subject were chosen for the market analysis.

Four of six comparable sales were in Southgate. The other two are similar sites in Canton and Romulus. The comparables were verified through public records, conversations with city administrators, Costar, and assessing data. Mapping sites available through Wayne County GIS, and Google were helpful to locate parcel plats and street locations. Goggle Maps was also used to display historical and current street views of the comps.

The comparables were reduced to a single unit of comparison that consists of price per square foot of land. The market typically analyzes smaller parcels like the subject on a price per square foot basis. The comparables are presented in the table below.

#	Location	Sale Date	Sale Price	Size Acre SF	\$/SF
1	29387 Airport Drive, Romulus	04/24/2019	\$985,000	0.980 AC 42,689 SF	\$23.07
2	16525 Fort St, Southgate	03/07/2019	\$600,000	0.594 AC 25,875 SF	\$23.19
3	15575 Northline #2, Southgate	10/01/2019	\$225,000	0.340 AC 14,810 SF	\$15.19
4	39825 Ford Rd, Canton	01/14/2021	\$1,140,000	1.82 AC 79,279 SF	\$14.38
5	16610 Fort St, Southgate	04/30/2021	\$1,050,000	1.00 AC 43,560 SF	\$24.10
6	16200 Fort St, Southgate	06/06/2022	\$1,300,000	1.47 AC 64,033 SF	\$20.30

Comparable Sales data sheets follow on the next page to detail the comparable sales.

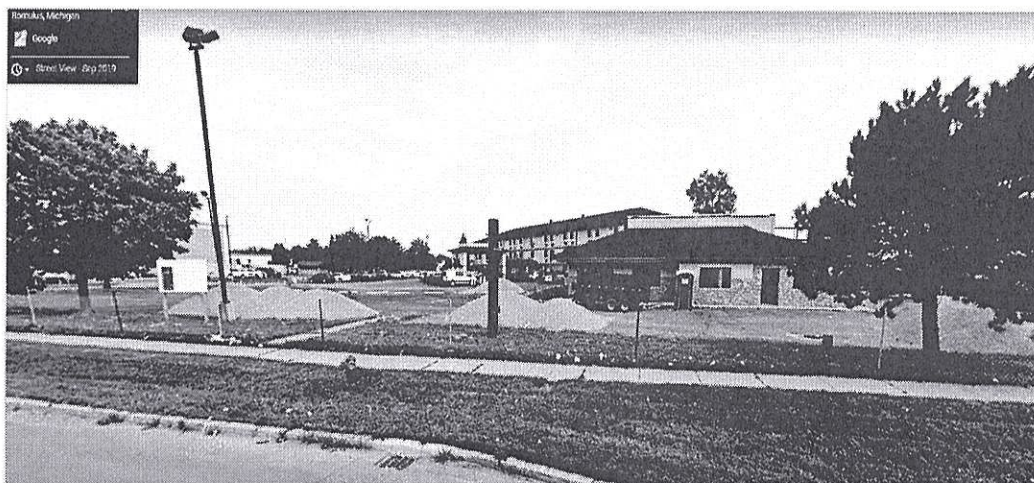
LAND SALE COMPARABLE #1

LOCATION:	29387 Airport Dr., Romulus, Michigan
PARCEL #:	80-050-02-0017-302
ZONING:	C2, Commercial
GRANTOR:	29387 Airport Drive, LLC
GRANTEE:	Bill Saad Properties, LLC
SALE DATE:	04/24/2019
SALE PRICE:	\$985,000
TERMS:	New mortgage – Citizens Bank
DESCRIPTION:	Sale of 0.98 parcel previously developed with a restaurant that had been vacant from at least 2007. Near I-94 interstate exchange. Located in front of Quality Inn and near two other hotels. Purchased to demo and redevelop with a Mobil gas station and C-store.
UNIT PRICE:	\$23.07
SOURCE:	Assessor records, Costar, Google Maps

COMPARABLE #1 (Continued)



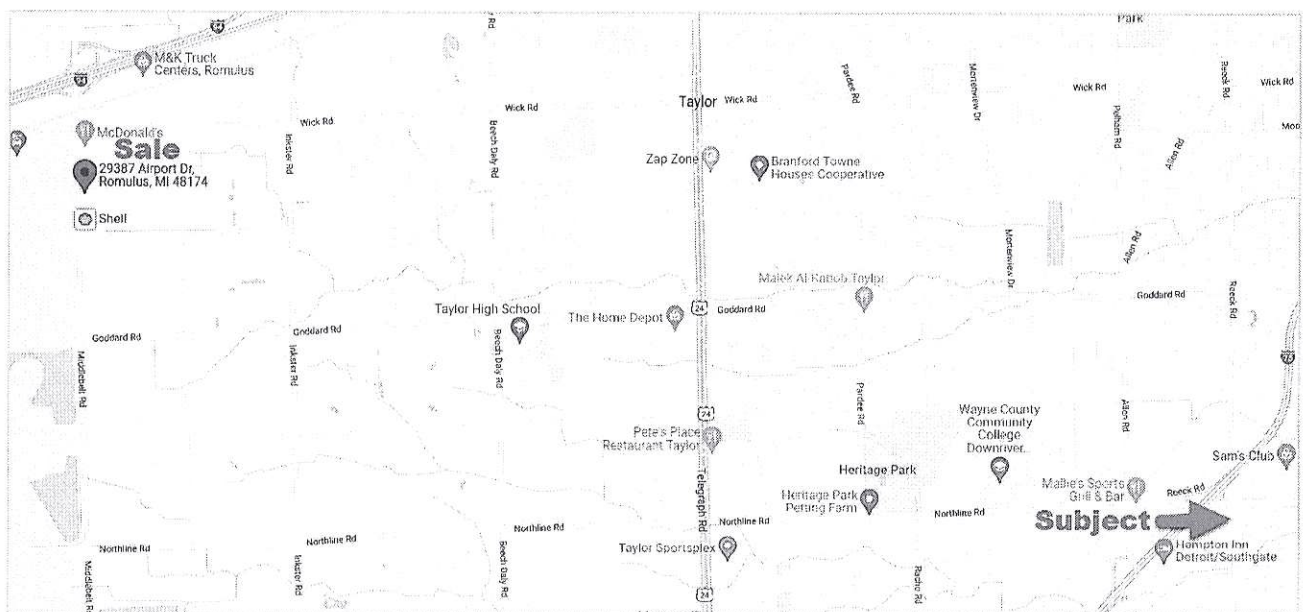
September 2018

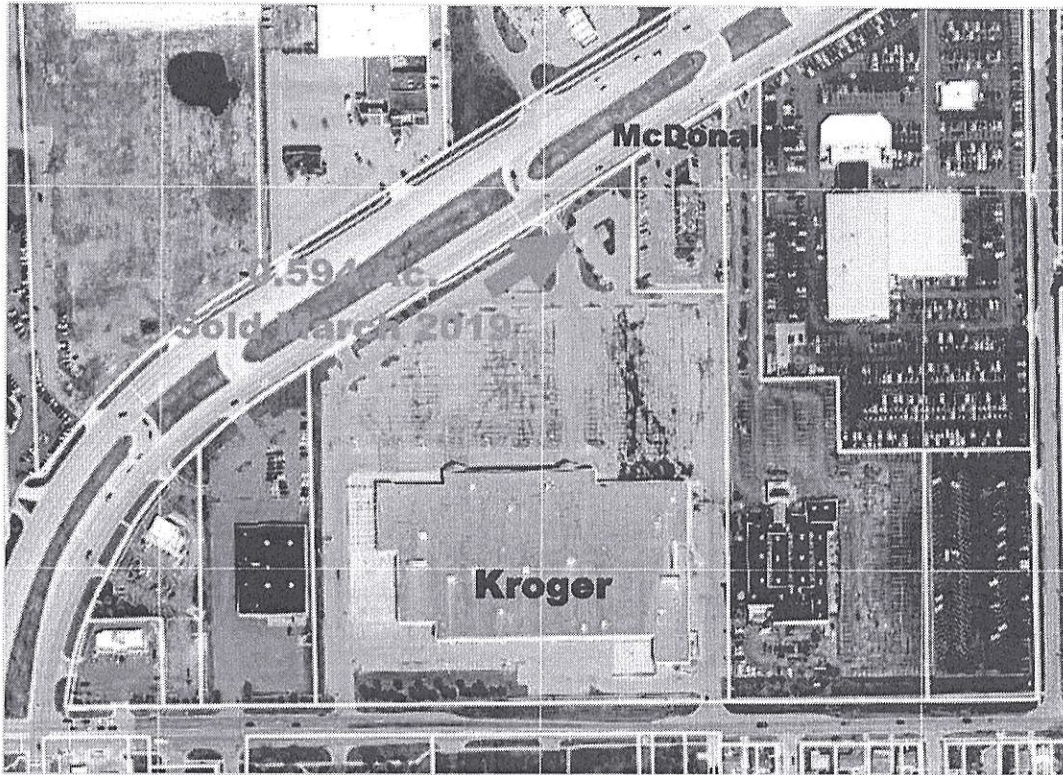


September 2019



September 2021

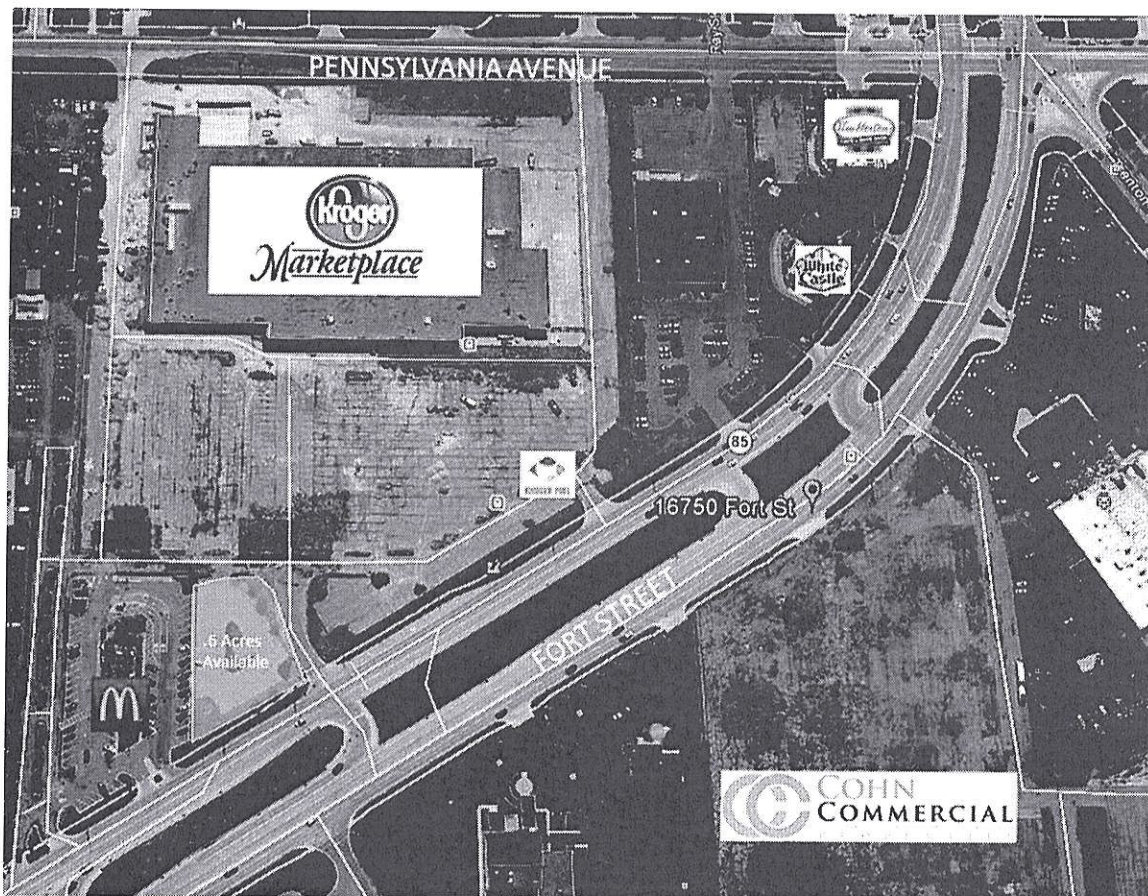
COMPARABLE #1 (Continued)

LAND SALE COMPARABLE #2

LOCATION:	16525 Fort St., Southgate, Michigan
PARCEL #:	53-020-99-004-718
ZONING:	C-3, Thoroughfare
GRANTOR:	Kroger Company of Michigan
GRANTEE:	Southgate Building, LLC
SALE DATE:	03/07/2019
SALE PRICE:	\$600,000
TERMS:	Cash or new mortgage
DESCRIPTION:	Sale of a 0.594 acre vacant outlot parcel in front of Kroger. The parcel was developed with a 3,500 SF medical office building. Current use is a Beaumont urgent care.
UNIT PRICE:	\$23.19/SF
SOURCE:	Assessor records, Costar, Tim Leach/Building Director

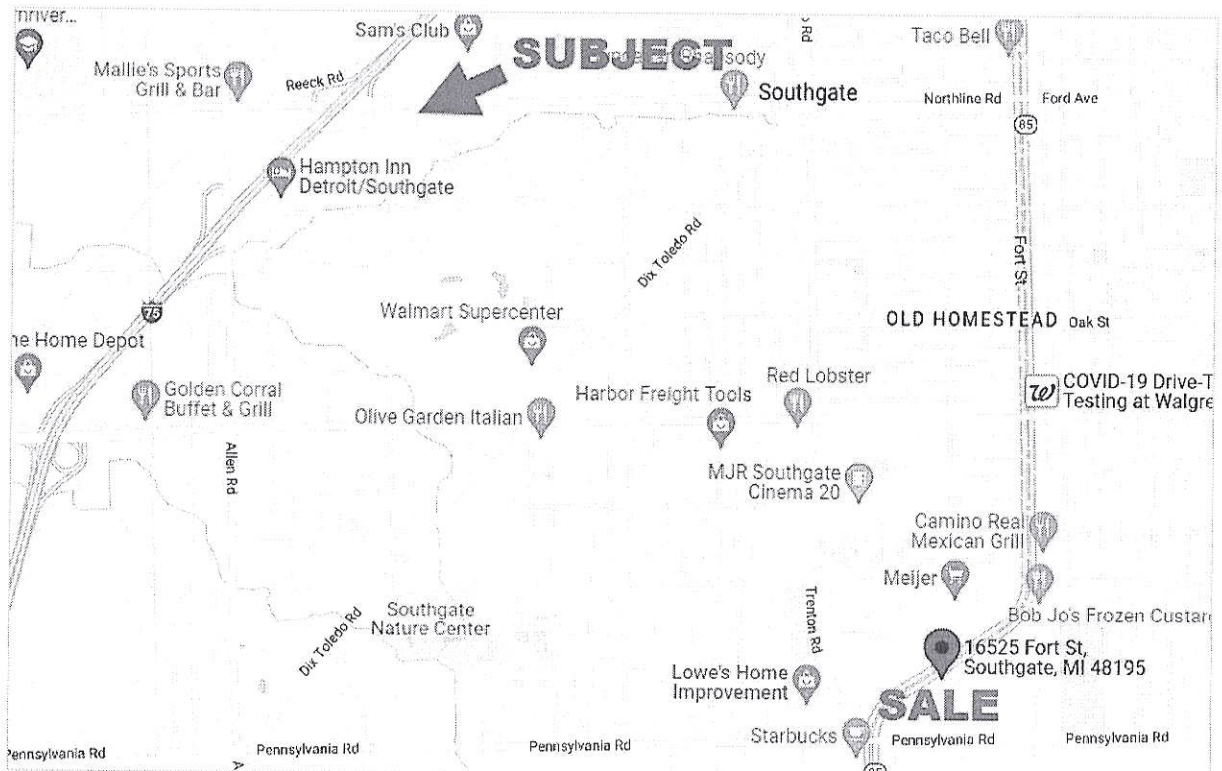
COMPARABLE #2 (Continued)

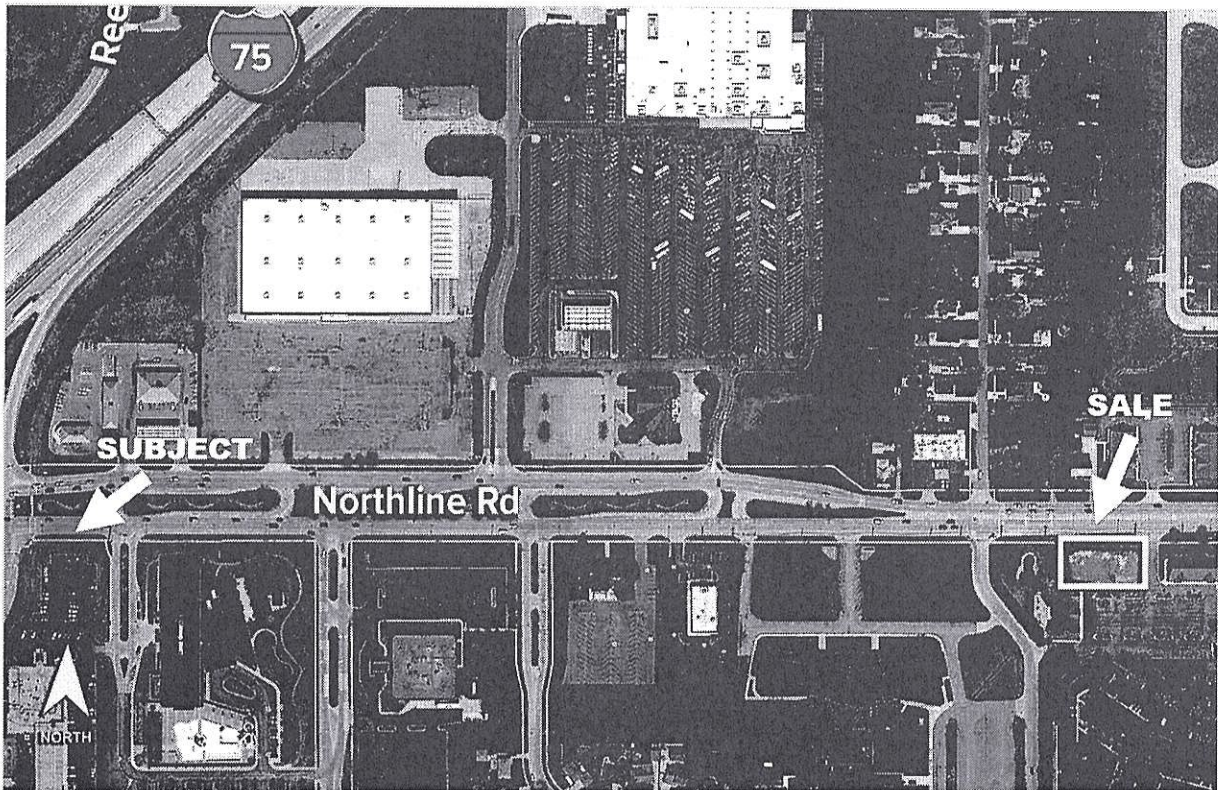
August 2018



COMPARABLE #2 (Continued)

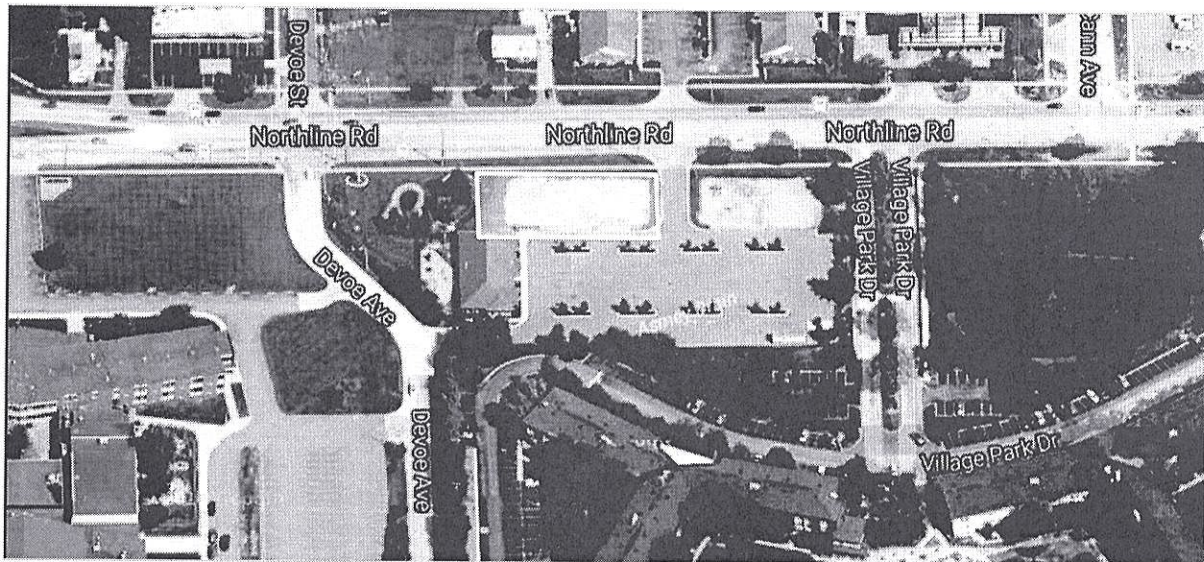
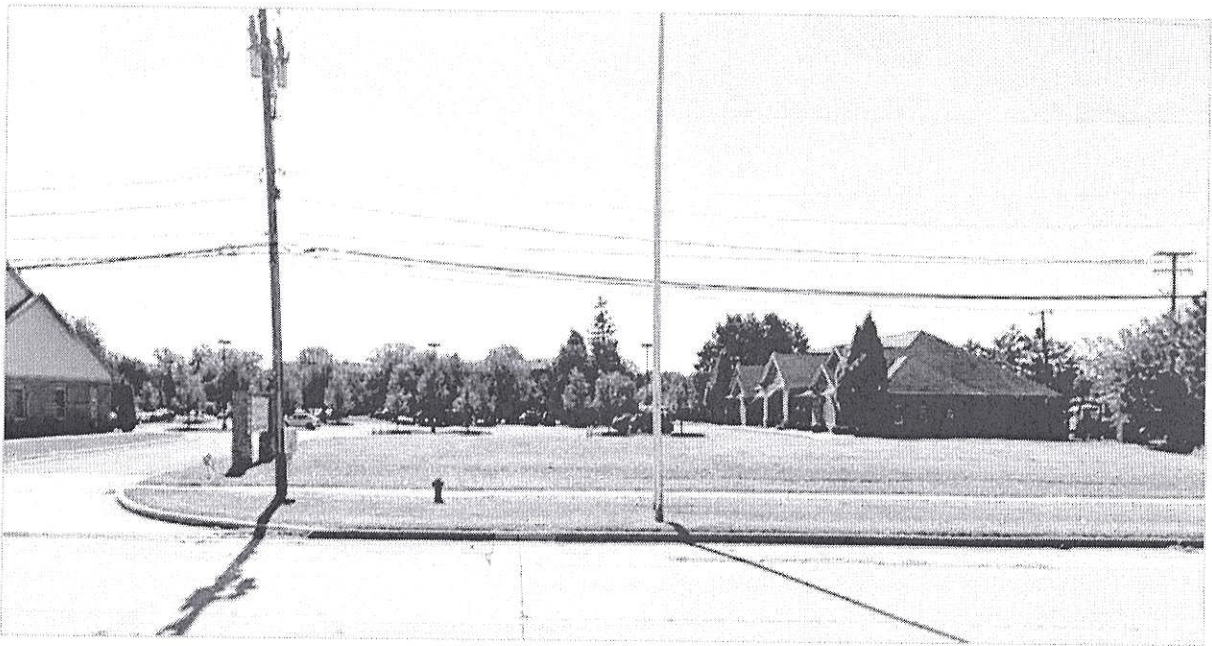
November 2021



LAND SALE COMPARABLE #3

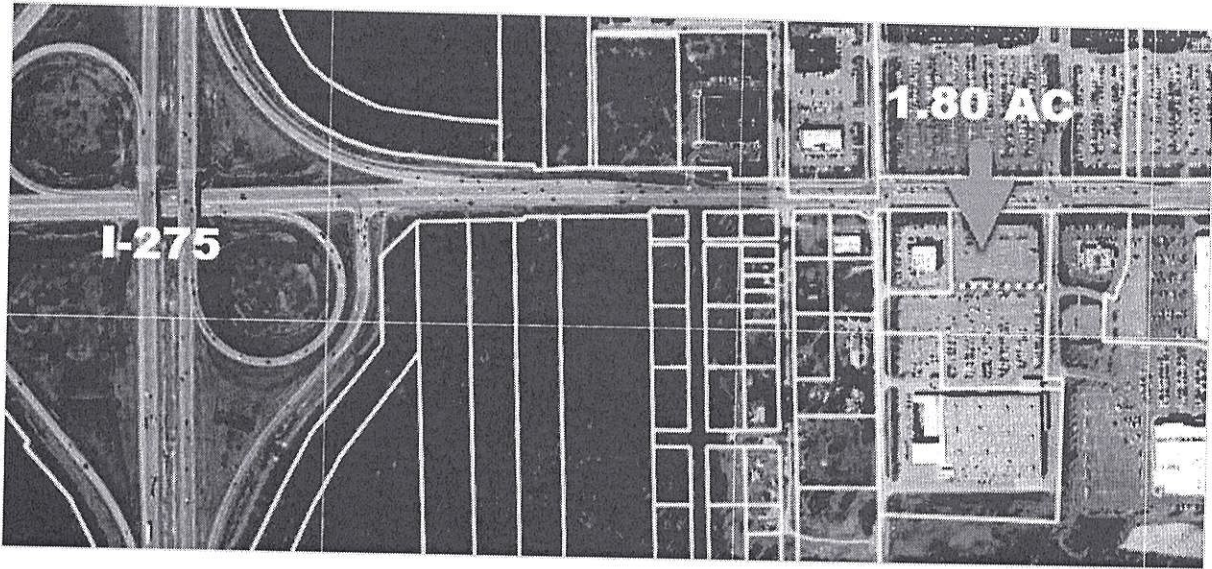
LOCATION:	Northline Vacant, Southgate, Michigan (in front of 15575 Northline)
PARCEL #:	53-013-04-0002-000
ZONING:	C-2, General Business
GRANTOR:	Legacy Property Acquisition, LLC
GRANTEE:	Nayak Investments, LLC
SALE DATE:	10/01/2019
SALE PRICE:	\$225,000
TERMS:	Cash or new mortgage
DESCRIPTION:	Sale of a vacant 0.34 acre parcel just east of the subject. New condo lot #2. Property is still vacant, with no plans submitted for development.
UNIT PRICE:	\$15.19/SF
SOURCE:	Assessor records, Costar, Tim Leach/Building Director

COMPARABLE #3 (Continued)



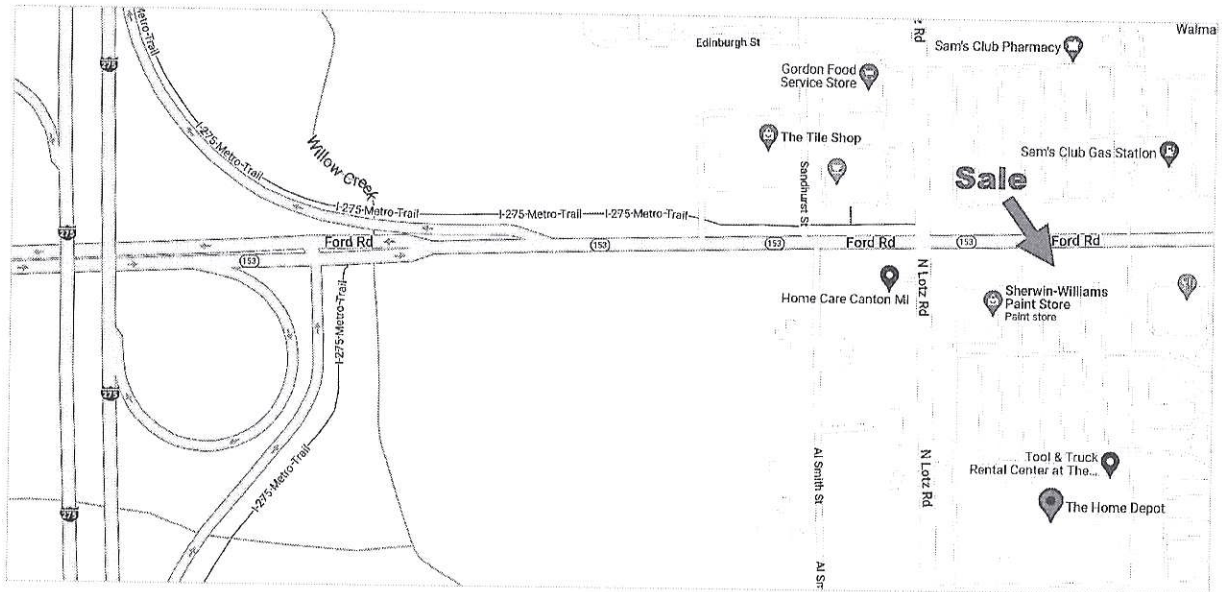
COMPARABLE #3 (Continued)

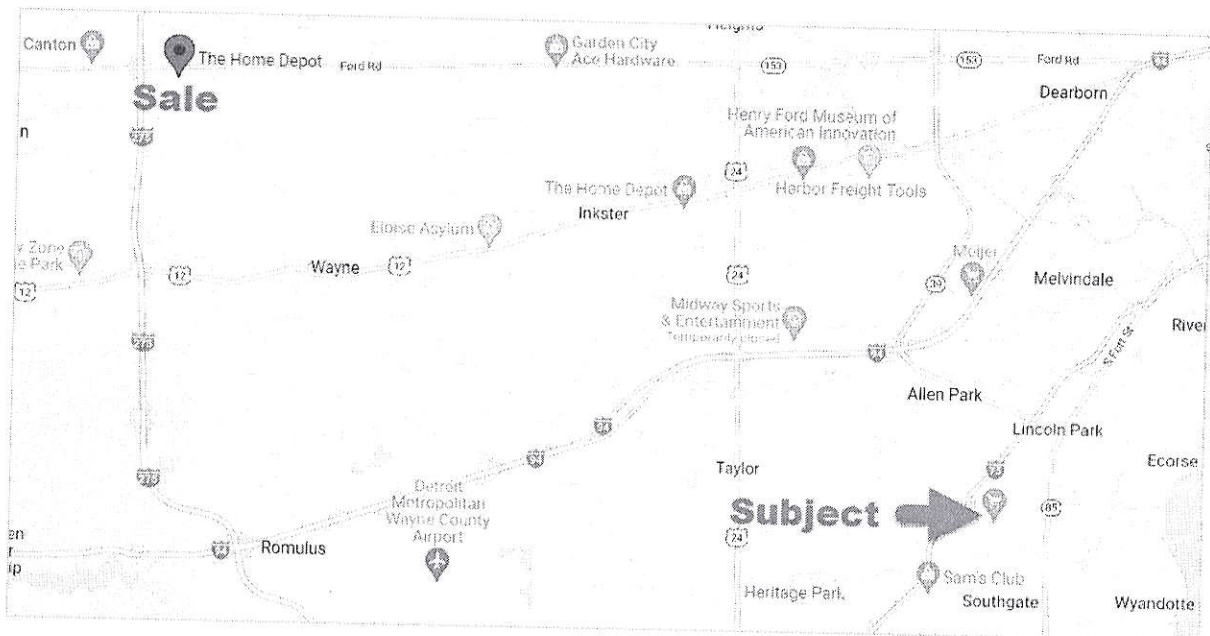


LAND SALE COMPARABLE #4

LOCATION:	39825 Ford Rd, Canton, Michigan (in front of Home Depot)
PARCEL #:	71-049-99-0001-719
ZONING:	Commercial
GRANTOR:	HD Development of Maryland, Inc.
GRANTEE:	Canton HD Ventures, LLC
SALE DATE:	01/14/2021
SALE PRICE:	\$1,140,000
TERMS:	New mortgage, Lake Trust Credit Union
DESCRIPTION:	Sale of a vacant 1.82 acre parcel in front of Home Depot. The parcel is a short distance east of I-275 interchange for interstate exposure like the subject. The purchase was for development of a retail building.
UNIT PRICE:	\$14.38/SF
SOURCE:	Assessor records, Costar

COMPARABLE #4 (Continued)

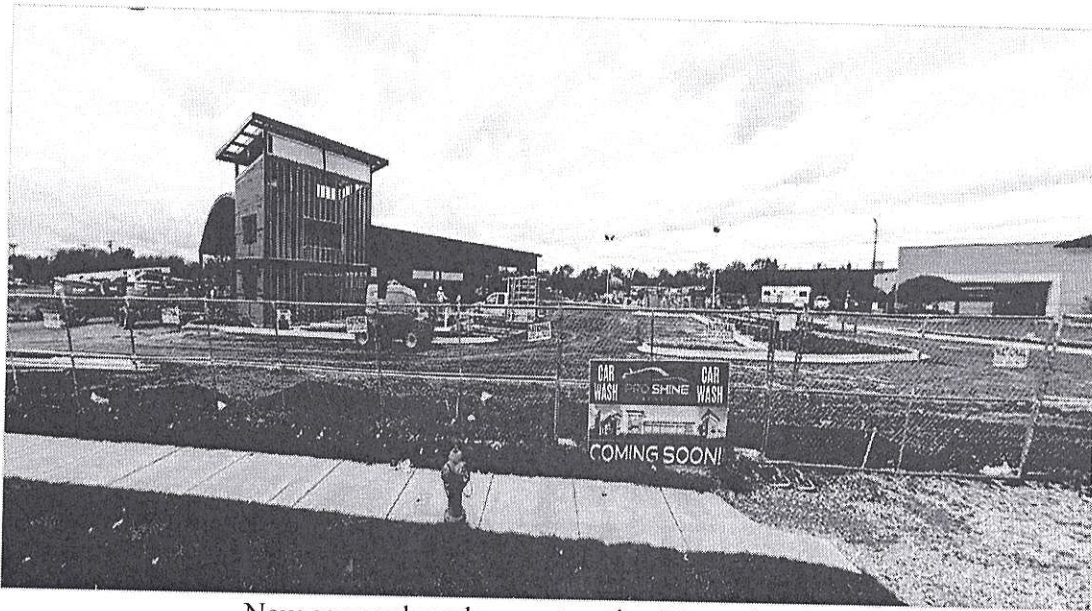


COMPARABLE #4 (Continued)

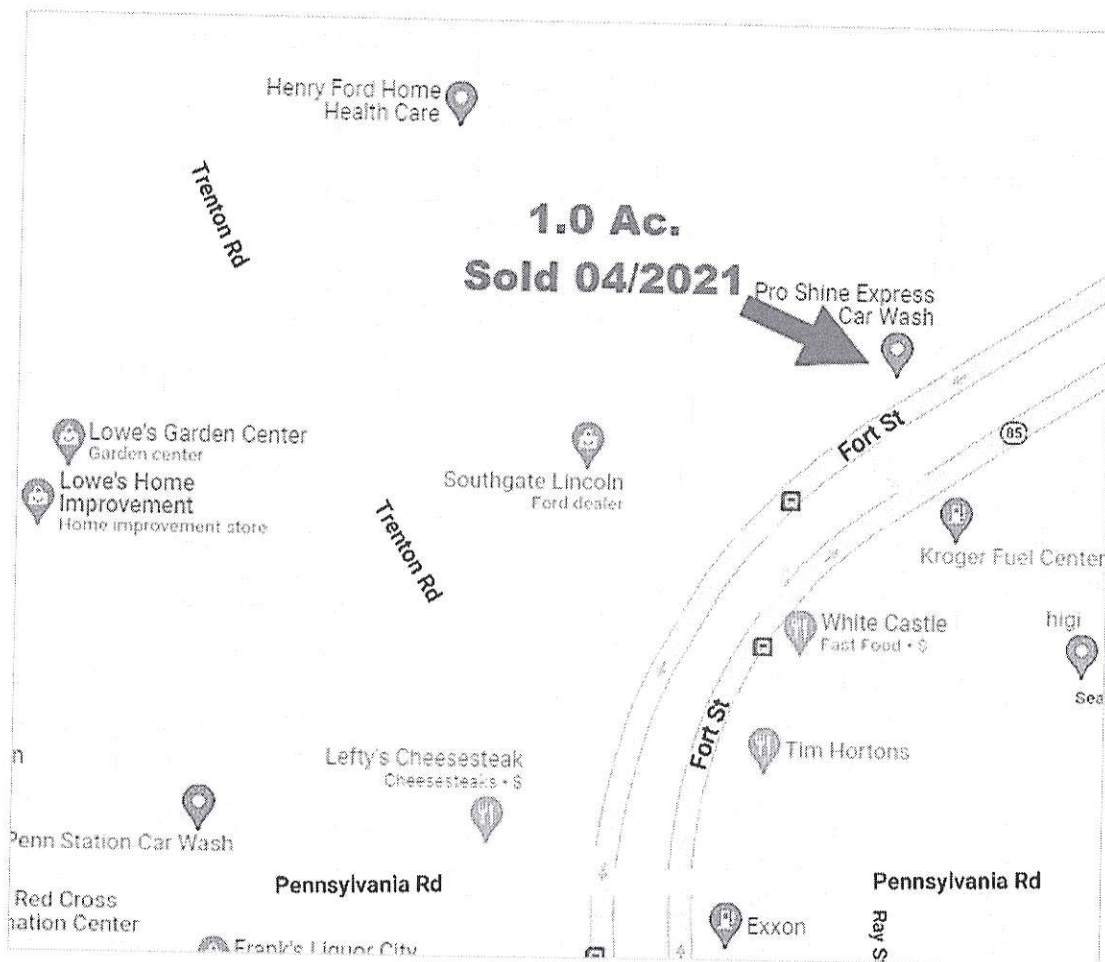
New retail building 2022

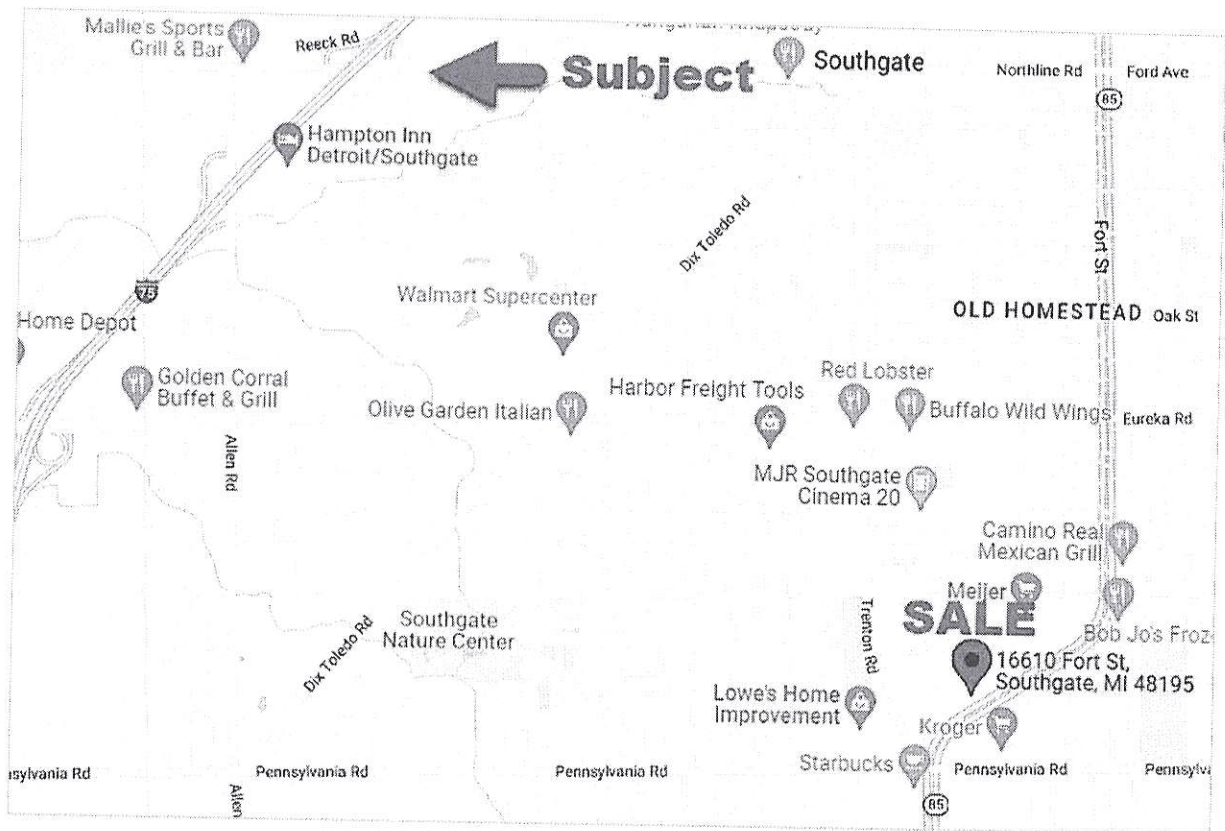
LAND SALE COMPARABLE #5

LOCATION:	16610 Fort St, Southgate, Michigan
PARCEL #:	53-020-99-0003-702
ZONING:	C-2, General Business
GRANTOR:	Michigan Vehicle Solutions
GRANTEE:	Zwmm Southgate Land, LLC
SALE DATE:	04/30/2021
SALE PRICE:	\$1,050,000
TERMS:	Cash or new mortgage
DESCRIPTION:	Sale of a vacant 1.0 acre parcel split. Parcel was redeveloped with a car wash.
UNIT PRICE:	\$24.10/SF
SOURCE:	Assessor records, Costar, Tim Leach/Building Director

COMPARABLE #5 (Continued)

New car wash under construction November 2021

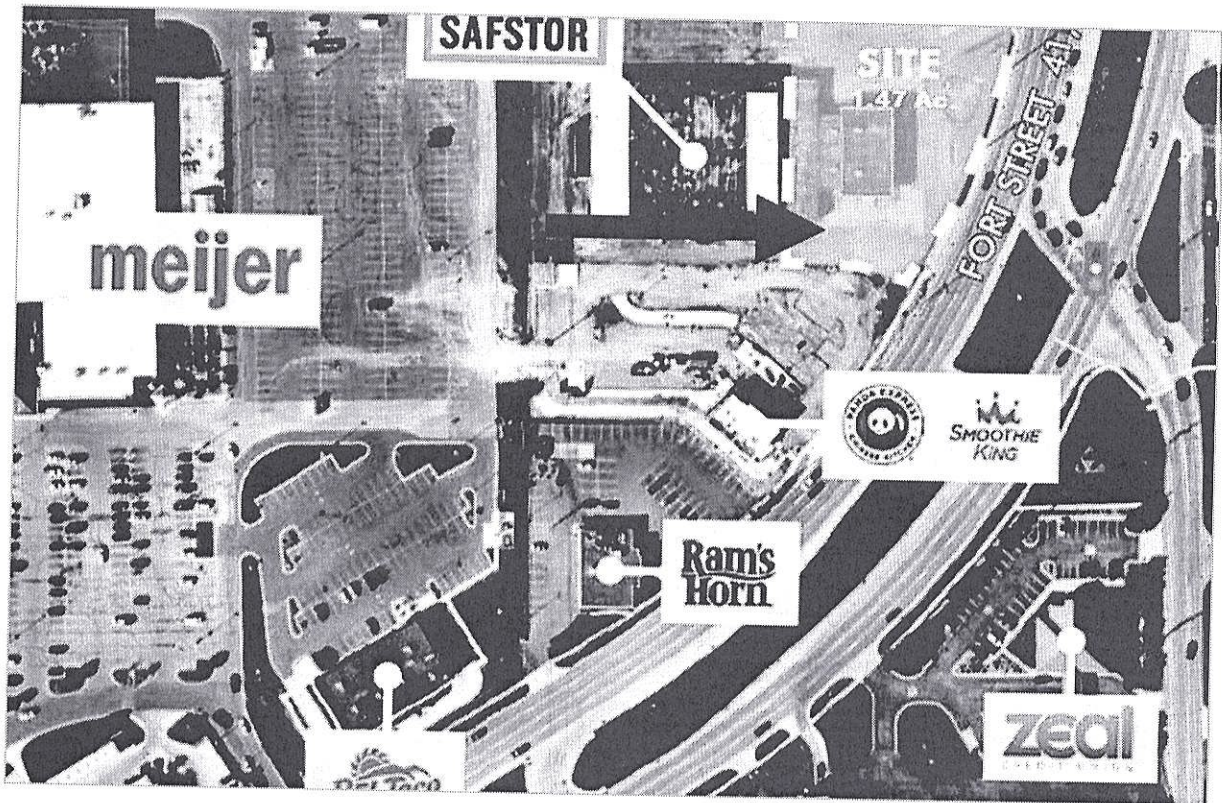


COMPARABLE #5 (Continued)

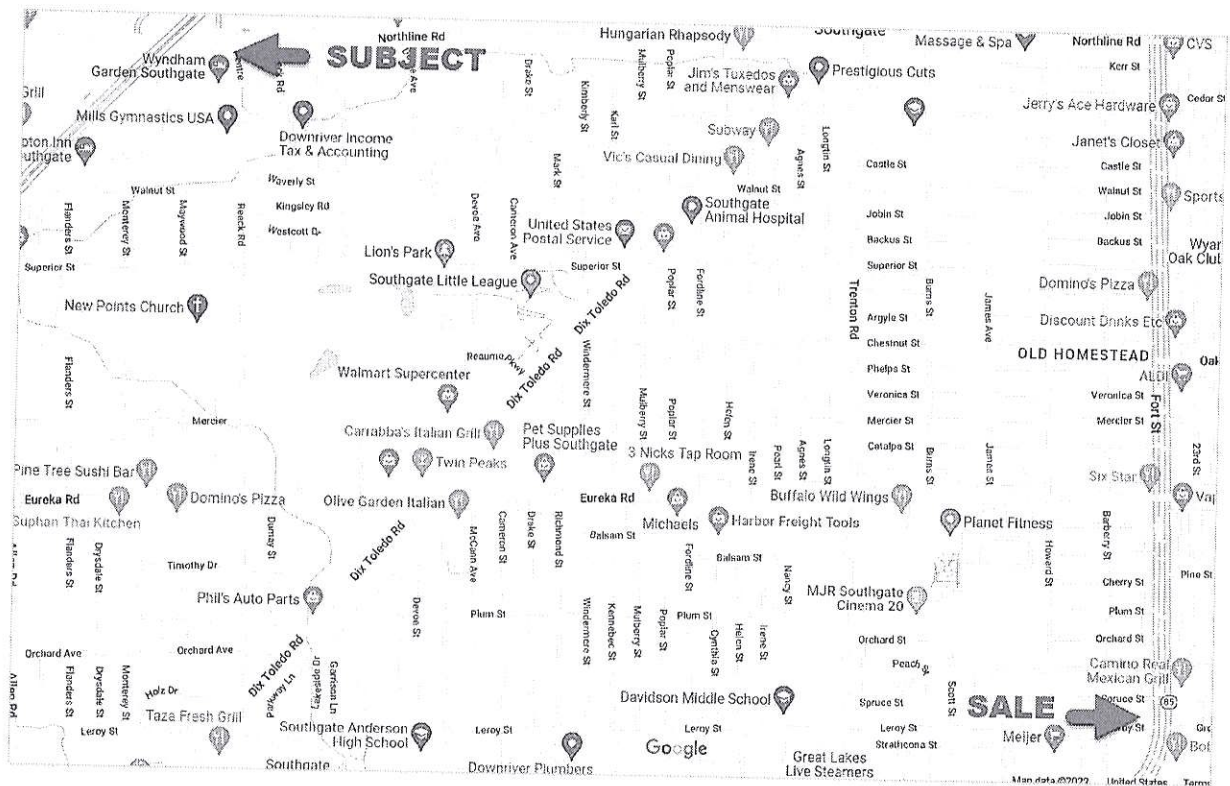
COMPARABLE LAND SALE #6

LOCATION:	16200 Fort St, Southgate, Michigan
PARCEL #:	53-020-01-0307-306
ZONING:	C-2, General Business
GRANTOR:	Storage Solutions of Southgate, LLC
GRANTEE:	Zubha Properties Real Estate, LP
SALE DATE:	06/06/2022
SALE PRICE:	\$1,300,000
TERMS:	New mortgage or cash
DESCRIPTION:	Sale of a vacant 1.47 acre parcel in front of Safstor Storage.
UNIT PRICE:	\$20.30/SF
SOURCE:	Assessor records, Costar, Tim Leach/Building Director

COMPARABLE #6 (Continued)



COMPARABLE #6 (Continued)



DESCRIPTION OF COMPARABLE SALES

Sale #1 is the sale of a 0.98 acre parcel commercial parcel in Romulus. It was a previously developed lot with a closed restaurant that had been vacant since at least 2007. It was purchased in April of 2019 for \$985,000, or \$23.07 per square foot. The site is just south of the I-94 interstate interchange. The subject at an I-75 interchange is similar. The site is located in front of Quality Inn and near two other hotels, similar to the subject's proximity to four hotels. This parcel was purchased to demo and redevelop with a Mobil gas station and C-store. The subject was formerly a gas station and could be redeveloped as such again. The comparable sale and the subject are similar in size. They are both between a half and one acre.

Sale #2 is the sale of a 0.594 acre parcel on M-85 Fort St. in Southgate. It was purchased in March of 2019 for \$600,000, or \$23.19 per square foot. The site is an outlot located in front of a Kroger shopping center. It has good exposure like the subject. The subject is an outlot in front of a hotel. The comparable sale and the subject are very similar in size.

Sale #3 is the sale of a 0.34 acre parcel on Northline in Southgate. It is located just a few lots east of the subject. This is an older sale, but of all the comps, it is the closest in proximity to the subject. It was purchased in October of 2019 for \$225,000, or \$15.19 per square foot. The site is an outlot located in front of a Montessori school. It has good exposure like the subject. The subject is an outlot in front of a hotel. There are no known plans to develop the lot.

Sale #4 is the sale of a 1.82 acre parcel on Ford Rd. in Canton Twp. It is an outlot created in front of the Home Depot. The subject is an outlot in front of a hotel. It was purchased in January of 2021 for \$1,140,000, or \$14.38 per square foot. This parcel has I-275 interchange exposure, while the subject has a similar location at an I-75 interchange. The property was purchased to build a retail center.

Sale #5 is the sale of a one acre parcel on busy M-85 Fort St. in Southgate. A new vacant parcel was created. It was purchased in April of 2021 for \$1,050,000, or \$24.10 per square foot. It has good exposure like the subject. The parcel was purchased to build a new car wash. The comparable sale and the subject are similar in size and zoning.

Sale #6 is the sale of a 1.47 acre parcel on busy M-85 Fort St. in Southgate. A new vacant parcel was created in front of Safstor Storage. It was purchased in June of 2022 for \$1,300,000, or \$20.30 per square foot. It has good exposure, zoning, and utility like the subject. No plans are known.

SUMMARY OF COMPARABLES (Continued)

EXPLANATION OF ADJUSTMENTS

Next begins the adjustment process for the comparables. The comparable sale prices must be adjusted for differences between them and the subject property. Where comparables are superior to the subject, a negative adjustment is made. If inferior to the subject, the comparable receives a positive adjustment.

MARKET ADJUSTMENTS

Financing: All of the sales are considered to be market transactions by cash or new mortgage and no financing adjustments are required.

Condition of Sale: All sales are considered to be arms-length market transaction with ordinary buyer and seller motivations and no adjustments are needed. All of the sales were fee simple sales.

Market Conditions/Time: Property values have gradually increased over the last three years. With the benefit of hindsight we can see that land values, as well as most other classes of real estate, have not been negatively affected during the Covid-19 health emergency of 2020. To find the best comparable sales it was necessary to go back three years to 2019. Three of the sales closed in 2019. Two transacted in 2021. The most recent sale is from June of 2022. The first five sales receive a positive time adjustment ranging from 3% to 7%. Those adjustments are based on 2% in value appreciation per year using 0.1666 per month.

PHYSICAL ADJUSTMENTS

The next step involves adjusting for physical comparisons. All of the elements of comparison that can affect pricing are considered. No location or zoning adjustments were needed. The sales are all on main commercial roads with good exposure. In the final analysis, only two physical adjustments are required to the comparables. Those two adjustments were the following.

Parcel Size: It is generally accepted in the commercial real estate market that larger parcels sell for a lower price per square foot than smaller lots. The subject and four of the comparables are in the less than one acre size class. Only Sales #4 and #6 are over an acre and are given a positive 10% size adjustment.

Demolition: All of the comparables except Sale #1 were vacant, level with the street, and ready to develop like the subject. Sale #1 was a previously developed parcel with a long vacant restaurant on the site. The buyer intended on demolishing the building to make the site ready for redevelopment. The estimated cost to demo the building is factored into the purchase price ahead of time. The cost to ready the site for development is estimated at \$50,000, which is approximately a 5% increase in the true cost. The price per square foot for #1 is given a positive 5% adjustment.

INDICATED VALUE OF THE LAND

In the final reconciliation, the appraiser must weigh the relative significance, defensibility, amount and accuracy of data, and applicability of each comparable as it pertains to valuation of the subject property.

After extensive research on land sales in Southgate and the surrounding area, the six comparable sales chosen for our analysis are the best available for valuing the subject. They are all well located commercial land parcels, with many similar characteristics. After adjustments, with all six comps considered equally, the mean sale price is \$21.74 and the median price is \$23.57. This indicated range helps in the development of an indicated value for the subject.

The final reconciliation will use a weighted ranking of the comparables. The sale comps, after adjustments, that best relate to the subject will be given more weight. After careful consideration, it is concluded that the four Southgate sales are the most credible and reliable. The other two sales lend support. The table below shows the price per square foot of each sale and the weight each comp is given.

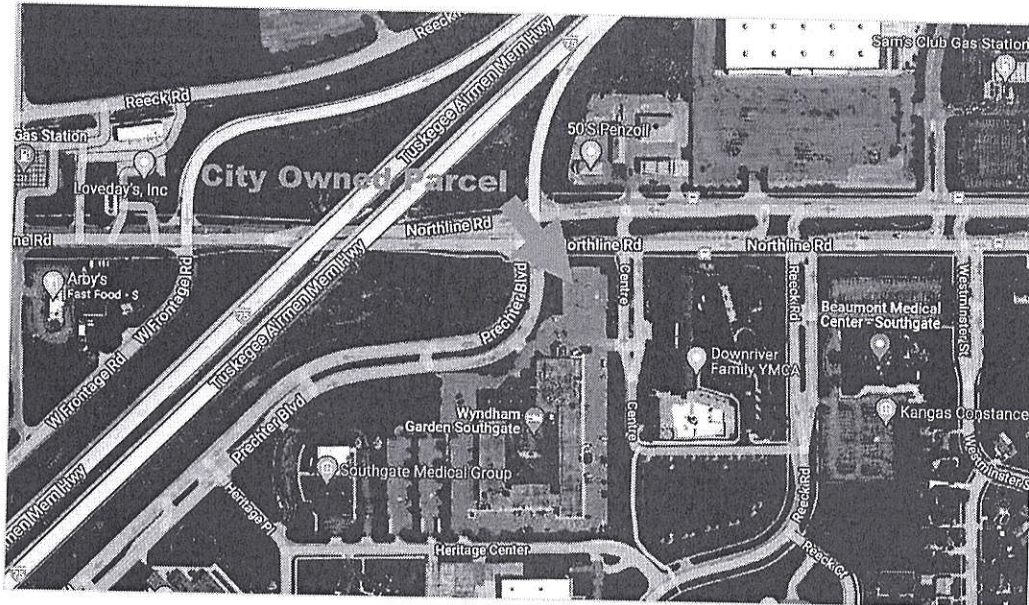
The value of the subject is arrived at by the following weighted calculations. As shown below, the indicated value per square foot for the subject is \$21.83.

#	Indicated Value	% Weight	Result
1	\$25.91	10%	\$2.59
2	\$24.81	20%	\$4.96
3	\$16.10	20%	\$3.22
4	\$16.45	10%	\$1.64
5	\$24.82	20%	\$4.96
6	\$22.33	20%	\$4.46
TOTAL		100%	\$21.83

The final indicated value per square foot of land is \$21.83. The subject 0.66 acre parcel has 28,750 square feet. Therefore, the final value is calculated as;

$$\$21.83 \times 28,750 = \$627,612$$

Rounded \$625,000

APPRAISER'S CERTIFICATION OF VALUE

Parcel #53-014-99-0002-000
Southgate, Michigan 48195

I estimate the Fee Simple Market Value of the Subject, as of December 23, 2022, is:

SIX HUNDRED TWENTY-FIVE THOUSAND
\$625,000

Jerrell Neill

Signed:

Michigan Certified General Appraiser
License #12010002251

Date: December 23, 2022

ADDENDA

**ENGAGEMENT LETTER
AUTHORIZATION TO PERFORM AN APPRAISAL**

On behalf of the City of Southgate, the undersigned authorizes Accurate Appraisals, Inc. to proceed with an appraisal assignment on the real estate identified as:

Address: Parcel ID is 53-014-99-0002-000, and the address is listed as "Northline Vacant" - City of Southgate

The total fee for the service is \$1,750. The maximum time for delivery of the completed report is 30 days from the date of the engagement letter November 22, 2022.

We wish for you to produce an Appraisal Report as allowed by the Uniform Standards of Professional Appraisal Practice (USPAP). All three approaches to value should be considered, if applicable. The value to be determined is the fee simple market value as of the date of your inspection. The value considered is "As-Is".

It is understood that neither the employment to make the appraisal report, nor the compensation, is contingent upon the amount of the final value estimate, or the outcome of any specified results. The appraiser certifies that he can produce an independent, unbiased appraisal.

All information obtained about the property, or the City of Southgate, is to be kept confidential. The appraiser is an independent contractor to the client.

The purpose of the appraisal is to determine the value the property in fee simple estate in consideration of selling the city asset.

Please provide an electronic PDF version of the appraisal report addressed to:

CLIENT SIGNATURE: _____

Date: November 22, 2022

If you accept this assignment, please sign and include a copy of the engagement letter in the appraisal.

ASSIGNMENT ACCEPTED:

Date: 11-22-2022

By:

Jere D. Neill

APPRAISER'S RESUME & LICENSE

RESUME OF JERE D. NEILL - ACCURATE APPRAISALS, INC.

Mr. Neill has extensive commercial real estate experience during the past thirty years as a loan officer, appraiser, agent, property manager and owner. He has been licensed as a Certified General Appraiser in Michigan since 1992 when licensing took effect. His clients include banks, attorneys, insurance companies, investors, corporations, and municipalities. Mr. Neill has been qualified as an Expert Witness for the Michigan Tax Tribunal. Recent large assignments have included appraising municipally owned properties for Emergency Managers for the cities of Pontiac and Hamtramck. Some of these assignments included vacant land, parking lots, golf course, office buildings, live performing arts theatre, former landfills, and a residential condo building.

PERSONAL AND EDUCATION

Graduated Central Michigan University 1972, B.S. Communications/Journalism

Licensed Real Estate Sales Agent since 1989

State Certified Appraiser since 1992

Completed 160 hours of approved appraisal education in 1991-1992

Currently adding 28 hours of required continuing education for each 2-year appraisal license cycle and 18 hours for each 3-year real estate license.

MOST RECENT CONTINUING EDUCATION CLASSES TAKEN

APPRAISAL COURSES

<u>Course Name</u>	<u>Date Completed</u>
That's a Violation	06/30/2021
2020-2021 National USPAP Update	07/01/2021
Best Practices for Bifurcated & Hybrid Appraisals	07/02/2021
Michigan Appraisal Law	07/03/2021
Appraising Small Apartment Properties	07/06/2021
Appraisal of Industrial & Flex Buildings	07/08/2021
Michigan Appraisal Law Update	07/08/2019
2018-2019 National USPAP Update	07/12/2019
Appraisal of Complex Properties	07/17/2019
Income Approach Case Studies - Commercial Appraisers	07/14/2019
Appraising Assisted Living Facilities	07/21/2019
Appraising Limited-Service Hotels	07/22/2017
Advanced Hotel Appraising-Full-Service Hotels	07/26/2017

REAL ESTATE COURSES

<u>Course Name</u>	<u>Date Completed</u>
Real Estate Legal Issues	10/15/2018
Fair Housing	10/16/2018
Green Matters & Environment	10/17/2018
Real Estate Ethics	10/17/2018
Residential Leasing	10/18/2018

PARTIAL CLIENT LIST**Banks**

Citizens First Bank
Clarkston State Bank
Crestmark Bank
Fidelity Bank
Flagstar Bank
Franklin Bank
Independent Bank
Main Street Bank
Michigan Commerce Bank
Michigan Heritage Bank
Paramount Bank
The State Bank
Sterling Bank
University Bank
Livingston Community Bank
Public Service Credit Union
Community Financial Credit Union

Institutional

Woodside Hospitals
Pontiac Osteopathic Hospitals
North Oakland Medical Center
Grace Centers of Hope
Salvation Army

Municipal

Garden City
Canton Township
Plymouth Township
Northville Township
Redford Township
Pontiac DDA
City of Pontiac
City of Westland
City of Gibraltar
City of Canton
City of Wayne
City of Chelsea
City of Oak Park
City of Wyandotte
City of Grosse Pointe
City of Southgate
Pontiac Emergency Manager
School District of Pontiac
School District of Avondale
Hamtramck Emergency Manager

Mortgage Companies/Brokers

Pace Realty
Agape Finance
Mercantile Bank
Lehman Brothers
New Century Mortgage

Corporate

Quest Diagnostics
Ciena Capital (SBA)
Auto Owner's Insurance

PURPOSES FOR WHICH APPRAISAL ASSIGNMENTS HAVE BEEN ACCEPTED

Mortgage and Financing
Property Acquisition and Disposal
Foreclosure/Bankruptcy
Insurance
Review Appraisals
Going Concern Valuation
Tax Appeal – Boards of Appeal and Michigan Tax Tribunal
Disposition of Municipally Owned Property
Development Property
Value for Pre-Sale

EMPLOYMENT HISTORY

1972 thru 1978	-	Corporate Communications Manager Tuff-Kote Dinol Automotive Rustproofing Company Warren, Michigan
1979 thru 1986	-	Assistant Manager and Chief Loan Officer Citizens' Coalition Federal Credit Union Pontiac, Michigan
1987 thru 1992	-	Licensed Salesman, Commercial Property Manager, Appraiser Empire Properties, Inc. Pontiac, Michigan
1992 to Present	-	President, Accurate Appraisals, Inc. Certified General Appraiser, Real Estate Agent, Property Manager, Commercial Property Owner

APPRAISER'S LICENSE

GRETCHEN WHITMER GOVERNOR		STATE OF MICHIGAN		Q033407	
DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS					
BUREAU OF PROFESSIONAL LICENSING					
CERTIFIED GENERAL APPRAISER LICENSE					
JERE D NEILL					
LICENSE NO. 1205002251		EXPIRATION DATE 07/31/2023		AUDIT NO 3486133	
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