



Valbridge
PROPERTY ADVISORS

MARKET STUDY

Medium and High Density Residential Properties
and their Effects on Single Family Residential Properties

Report Date: April 28, 2016

FOR:

Frederick Lucas
Lucas Law, P.C.
7577 US Highway 12, Suite A
Onsted, Michigan 49265

**Valbridge Property Advisors |
The Oetzel-Hartman Group**

2127 University Park Drive
Suite 390
Okemos, MI 48864

517-336-0001 phone
517-336-0009 fax

valbridge.com

Valbridge File Number:
MI01-16-0055



1442 Brush Street
Detroit, MI 48226
313-986-3313

2127 University Park Drive
Suite 390
Okemos, MI 48864
517-336-0001

valbridge.com

April 28, 2016

Mr. Frederick Lucas
Lucas Law, P.C.
7577 US Highway 12, Suite A
Onsted, MI 49265

Re: Market Study
Medium and High Density Residential Properties and their Effects on Single Family
Residential Properties

Dear Mr. Lucas:

In accordance with your request, we have performed a market study of the impact of leased fee ownership of medium to high density properties versus fee simple ownership on surrounding single family residential properties. This market study sets forth the pertinent data gathered, the techniques employed, and the reasoning leading to our opinions. This letter of transmittal is not valid if separated from the market study.

The client and intended users in this assignment are Lucas Law Firm and Superior Township and no others. The intended use is for aid in approval decisions. The opinions reported herein are subject to the definitions, assumptions and limiting conditions, and certification contained in this report.

This market study has been completed to understand the impact of leased fee ownership of medium to high density properties versus fee simple ownership on surrounding single family residential properties.

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

The acceptance of this assignment and the completion of the market study submitted herewith are subject to the General Assumptions and Limiting Conditions contained in the report. The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions which may have impacted the assignment results:

Extraordinary Assumptions:

- None

Hypothetical Conditions:

- None

Respectfully submitted,

VALBRIDGE PROPERTY ADVISORS | THE OETZEL – HARTMAN GROUP



James T. Hartman, MAI, SGA, AI-GRS
Certified General Real Estate Appraiser
State of Michigan, License # 1201005950
jhartman@valbridge.com



Nicholas G. Groves, MAI
Certified General Real Estate Appraiser
State of Michigan, License # 1201071358
ngroves@valbridge.com

JTH:NGG/paw
File # MI01-16-0055

Introduction

Client and Intended Users

The client and intended users in this assignment are Lucas Law Firm and Superior Township and no others.

Intended Use

The intended use of this report is for understanding the impact of leased fee ownership of medium to high density properties versus fee simple ownership on surrounding single family residential properties. This report is not intended for any other use.

Date of Report

The date of this report is April 28, 2016 which is the same as the date of the letter of transmittal.

List of Items Requested but Not Provided

- None

Assumptions and Conditions

The acceptance of this assignment and the completion of the market study submitted herewith are subject to the General Assumptions and Limiting Conditions contained in the report. The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions which may have impacted the assignment results:

Extraordinary Assumptions

- None

Hypothetical Conditions

- None

Scope of Work

This market study is to understand the impact of leased fee ownership of medium to high density properties versus fee simple ownership on surrounding single family residential properties.

Our research of various residential markets was completed in April of 2016. The effective date of this report is April 28, 2016. The date of this report is April 28, 2016.

The first step in this assignment is to evaluate the amount and type of information, research and analysis needed to produce credible assignment results. A thorough analysis of several residential subdivisions was conducted to ascertain the effects of adjacent leased fee multi-family properties. The purpose of this assignment is to aid in the decision making process concerning the approval of apartments within the Bromley Park Subdivision. These conventional rent apartments will match the existing fee simple condominiums in both size and architecture that they will be abutting.

We identified four case studies that compare and contrast nearly identical residential areas with the only variable being the presence of leased fee multi-family properties in the immediate vicinity. The scope of this assignment was to look at conventional rent multi-family properties only. The case studies outlined in this report were chosen as each has similar, yet varying conditions that help to illustrate the effects we set out to discover.

In general, there are two forms of data that are collected for a market study; primary and secondary data. Primary data refers to information that is explicitly gathered for the analysis at hand; it is information that is specifically related and pertinent to the subject property. Secondary data refers to the body of existing data that was initially gathered for other purposes, but can be applied to the analysis of the subject property. In other words, secondary data already exists in published form and primary data must be gathered/generated by the analyst.

Primary data can be obtained either through the process of questioning or through the process of observation. A question methodology involves eliciting information directly from people. Observation is based upon identification of the actions or items of interest and then observing and recording what takes place. Observation can be made of people and their actions, or it can be made of secondary data. In this study the process of surveying sales through the various multiple listing services to detect any trends in real estate prices that can be attributed to the presence of leased fee multi-family properties.

There are many sources of secondary data that have been utilized for this market study. Various publications including the Joint Center for Housing Studies – Harvard University and Bankrate.com have been utilized.

Type and Extent of Data Researched

We researched and analyzed market area data and property-specific market data.

Research and Analysis ~ Primary Data ~ Orion Township

Rolling Hills Subdivision



An apartment community very similar to the project proposed at Bromley Park exists in Orion Township. It is adjacent to the Rolling Meadows Subdivision. The houses in this subdivision were all constructed in the mid 1990's and average 2,451 square feet above grade. We researched sales from this subdivision starting January 1, 2015. On the following page is a chart illustrating these sales. This list represents all of the sales listed on the MLS.

Rolling Meadows Subdivision												
Address	School District	Status Date	Listing Number	DOM	List Price	Selling Price	\$/SF	Selling Date	Total Abv Grd SF	Year Built	Basement	
3639 Green Meadow LN Orion, MI 48359-1493	Lake Orion	3/16/2015	214126495	27	\$264,900	\$264,900	\$116.70	3/13/2015	2,270	1996	Yes	
3693 Green Meadow Orion, MI 48359	Lake Orion	4/20/2015	215016675	39	\$309,900	\$309,900	\$140.86	4/15/2015	2,200	1995	Yes	
3763 Rolling Hills Orion, MI 48359-1486	Lake Orion	6/15/2015	215039591	7	\$318,000	\$319,000	\$119.65	6/12/2015	2,666	1994	Yes	
3511 Hidden Forest COUR Orion, MI 48359	Lake Orion	6/15/2015	215039131	16	\$310,000	\$305,000	\$122.00	6/1/2015	2,500	1996	Yes	
3725 Rolling Hills Orion, MI 48359-1486	Lake Orion	7/22/2015	215039686	14	\$296,900	\$294,000	\$126.07	7/20/2015	2,332	1995	Yes	
3688 Hidden Forest Orion, MI 48359	Lake Orion	6/23/2015	215039220	5	\$309,000	\$306,000	\$142.00	6/23/2015	2,155	1995	Yes	
3510 Hidden Forest Ct Lake Orion, MI 48359-1477	Lake Orion	10/21/2015	30047491	17	\$314,999	\$300,000	\$142.32	10/15/2015	2,108	1996	Yes	
3631 Green Meadow Orion, MI 48359-1493	Lake Orion	7/15/2015	215046498	24	\$319,900	\$312,000	\$120.79	7/15/2015	2,583	1995	Yes	
3699 Green Meadow Orion, MI 48359-1493	Lake Orion	7/25/2015	215048570	13	\$317,500	\$310,000	\$120.44	7/24/2015	2,574	1995	Yes	
3654 Green Meadow Orion, MI 48359-1492	Lake Orion	8/28/2015	215069518	10	\$350,000	\$335,000	\$128.90	8/28/2015	2,599	1995	Yes	
3681 E Green Meadow Orion, MI 48359	Lake Orion	9/22/2015	215072335	24	\$319,900	\$305,000	\$134.36	9/10/2015	2,270	1994	Yes	
3793 Rolling Hills Orion, MI 48359-1486	Lake Orion	9/3/2015	215073451	16	\$324,900	\$317,000	\$103.87	9/3/2015	3,052	1994	Yes	
3761 Rolling Hills Orion, MI 48359-1486	Lake Orion	10/1/2015	215079136	26	\$297,000	\$276,600	\$135.72	9/22/2015	2,038	1994	Yes	
3784 Rolling Hills, Orion, MI 48359	Lake Orion	11/6/2015	215094051	12	\$320,000	\$315,000	\$121.48	11/6/2015	2,593	1994	Yes	
3744 North Oaks COUR, Orion, MI 48359-1481	Lake Orion	1/15/2016	215108082	58	\$324,900	\$310,000	\$109.46	1/15/2016	2,832	1995	Yes	

All of these sales were constructed between 1994 and 1996 and all are estimated to be in somewhat similar condition. The range of prices is \$103.87 to \$142.32 per square foot and the average is \$125.64 per square foot.

Round Tree Subdivision



Also in Orion Township is the Round Tree Subdivision. Across from M-24 is a new development that includes single family residential as well as a condominium development that appears to feature duplex condos that appear to be similar to the apartments adjacent to the Rolling Meadows subdivision. The houses in this subdivision were all constructed in the late 1990's and average 2,579 square feet above grade. We researched sales from this subdivision starting January 1, 2015. On the following page is a chart illustrating these sales. This list represents all of the sales listed on the MLS.

Round Tree Subdivision												
Address	School District	Status Date	Listing Number	DOM	List Price	Selling Price	\$/SF	Selling Date	Total Abv Grd SF	Year Built	Basement	
110 Round Tree Orion, MI 48360-2272	Lake Orion	4/28/2015	215000942	77	\$281,900	\$275,000	\$106.63	4/27/2015	2579	1995	Yes	
2360 Chestnut CIRC Orion, MI 48360-2284	Lake Orion	4/16/2015	215013556	10	\$279,900	\$263,000	\$125.24	4/15/2015	2100	1996	Yes	
2243 Marie Orion, MI 48360-2298	Lake Orion	6/11/2015	215028695	26	\$284,900	\$275,000	\$121.36	6/10/2015	2266	2000	Yes	
2322 Huntington Orion, MI 48360-2267	Lake Orion	6/1/2015	215032388	2	\$299,900	\$302,000	\$123.77	5/29/2015	2440	1995	Yes	
2360 Chestnut Circle, Lake Orion, MI 48360	Lake Orion	4/16/2015	G31229940	8	\$279,900	\$263,000	\$125.24	4/15/2015	2100	1996	Yes	
122 Round Tree Orion, MI 48360-2272	Lake Orion	7/8/2015	215041659	29	\$279,900	\$272,000	\$128.42	7/2/2015	2118	1995	Yes	
2057 Oak Knob COUR Orion, MI 48360-2292	Lake Orion	6/23/2015	215044220	5	\$305,000	\$315,000	\$160.47	6/23/2015	1963	1998	Yes	
2066 Hillwood Orion, MI 48360-2291	Lake Orion	7/28/2015	215055860	4	\$314,900	\$318,000	\$127.20	7/28/2015	2500	1998	Yes	
2087 Hillwood Orion, MI 48360-2291	Lake Orion	7/14/2015	215053398	7	\$284,900	\$287,530	\$113.60	7/10/2015	2531	1998	Yes	
2065 Oak Knob COUR Orion, MI 48360-2292	Lake Orion	9/9/2015	215052221	27	\$299,999	\$300,000	\$144.58	9/3/2015	2075	1998	Yes	
2229 Marie, Orion, MI 48360-2298	Lake Orion	4/1/2016	216007158	48	\$280,000	\$270,000	\$114.36	3/30/2016	2361	1999	Yes	
2393 Chestnut CIRC, Orion, MI 48360-2285	Lake Orion	3/9/2016	216011806	11	\$255,000	\$235,000	\$94.57	3/9/2016	2485	1996	Yes	
2130 Huntington, Orion, MI 48360-2264	Lake Orion	3/31/2016	216028934	0	\$300,000	\$280,000	\$144.55	3/31/2016	1937	1997	Yes	

All of these sales were constructed between 1995 and 2000 and all are estimated to be in somewhat similar condition. The range of prices is \$94.57 to \$160.47 per square foot and the average is \$125.38 per square foot.

Conclusions

The following is a table illustrating the ranges and averages for the year built, sizes, and unit prices for the sales within each subdivision.

Rolling Meadows			
	Year Built	Size	Price
Min	1994	2038	\$103.87
Max	1996	3052	\$142.32
Average	1995	2451	\$125.64
Round Tree			
	Year Built	Size	Price
Min	1995	1937	\$94.57
Max	2000	2579	\$160.47
Average	1997	2266	\$125.38

Round Tree Subdivision is adjacent to a newer condominium development with units that are similar to the apartments that are adjacent to the Rolling Meadows Subdivision. Houses in both subdivisions are similar in size and age. Based on the most recent sales in both subdivisions, the leased fee multi-family project does not appear to affect the prices of single family housing units for the better or the worse. The average sales price per square foot is nearly identical. Additionally, while the ranges appear to be more spread out on the Round Tree Subdivision sales, the minimum and the maximum both appear to be outliers. The range without the outliers is \$106.63 to \$144.55 per square foot, nearly identical to the range in Rolling Meadows. The average without the outliers is \$125.00 per square foot.

Macomb Township

East of North Avenue

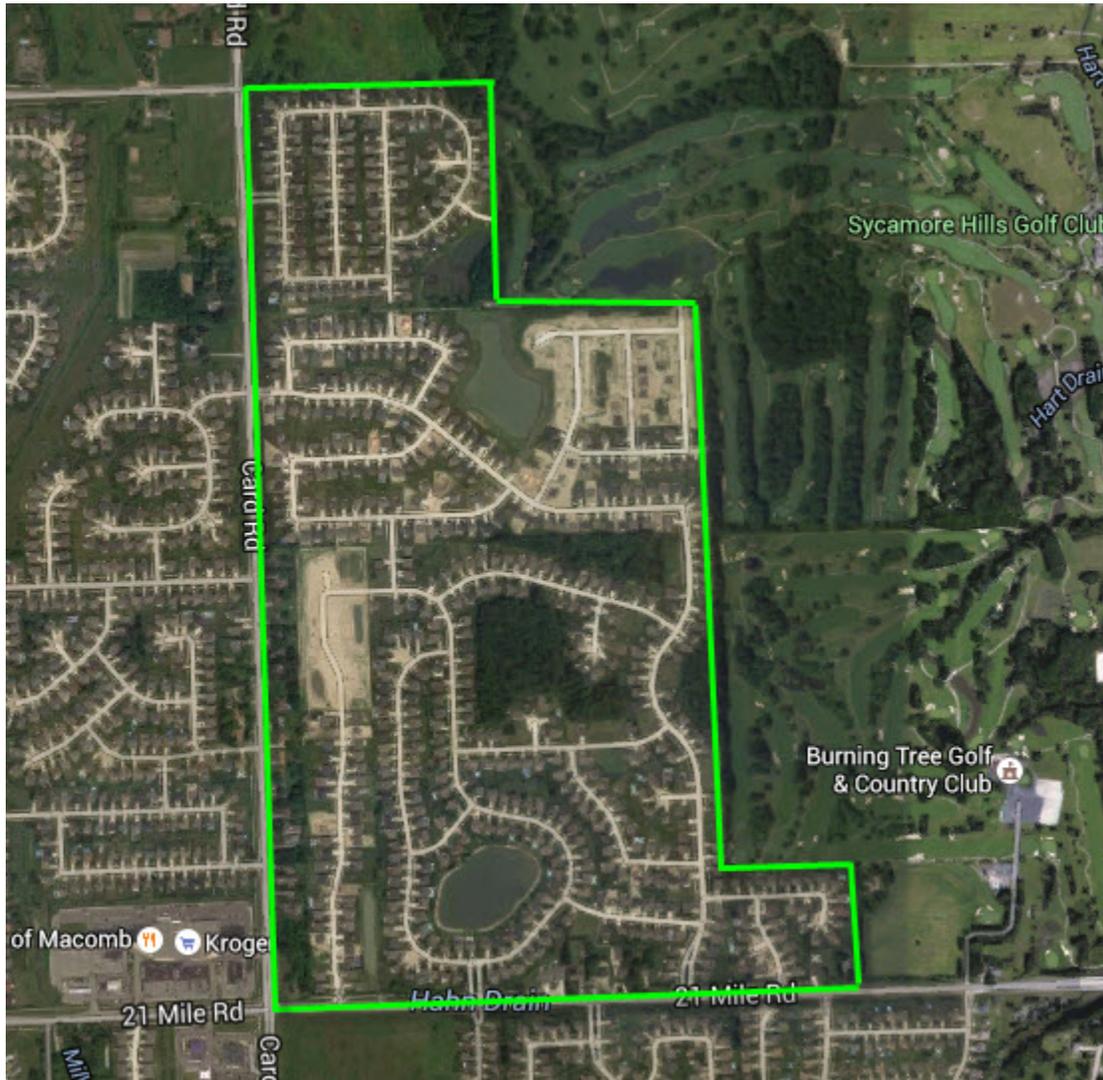


An apartment community very similar to the project proposed at Bromley Park was recently constructed in Macomb Township. It is adjacent to an existing subdivision to the south as well as a new subdivision that is to contain both condominiums and single family residences to the north. This apartment project has been known in the community for at least the last year. The houses in this set were all constructed in the early 2000's and the mid 2010's and average 2,650 square feet above grade. We researched sales from this area starting October 28, 2015. On the following page is a chart illustrating these sales. This list represents all of the sales listed on the MLS.

East of North Avenue											
Address	Status Date	Listing Number	DOM	Orig List Price	Selling Price	\$/SF	Selling Date	sq ft	Abv Grd	Year Built	Basement
23161 Golf Run, Macomb, MI 48042-5031	10/30/2015	214095378	182	\$ 314,900	\$ 322,900	\$ 117.42	10/28/2015	2,750		2014	Yes
23478 Melrose, Macomb, MI 48042	12/21/2015	215058613	129	\$ 274,900	\$ 270,000	\$ 128.57	12/21/2015	2,100		2015	Yes
49037 Mustang, Macomb, MI 48042-4710	11/4/2015	215058950	101	\$ 324,900	\$ 321,500	\$ 146.14	11/3/2015	2,200		2015	Yes
49188 Appaloosa, Macomb, MI 48042	1/15/2016	215062957	1	\$ 378,490	\$ 342,860	\$ 120.81	1/14/2016	2,838		2015	Yes
49173 Appaloosa Drive, Macomb, MI 48042	11/3/2015	215063591	3	\$ 378,490	\$ 378,490	\$ 117.29	11/2/2015	3,227		2015	Yes
48092 Stapleton, Macomb, MI 48042	11/3/2015	215065447	1	\$ 309,710	\$ 309,710	\$ 114.41	11/2/2015	2,707		2015	Yes
49157 Mustang, Macomb, MI 48042	11/2/2015	215067989	82	\$ 281,475	\$ 281,525	\$ 123.48	10/30/2015	2,280		2015	Yes
23386 Angel Park, Macomb, MI 48042-5021	11/1/2015	215095008	43	\$ 354,900	\$ 340,000	\$ 125.69	10/30/2015	2,705		2000	Yes
23218 Angel Park, Macomb, MI 48042-5021	1/14/2016	215100053	49	\$ 279,900	\$ 275,000	\$ 104.17	1/14/2016	2,640		2000	Yes
23184 Hidden Creek, Macomb, MI 48042-5024	3/11/2016	215124762	79	\$ 349,900	\$ 344,725	\$ 120.45	3/9/2016	2,862		2000	Yes
49188 Appaloosa, Macomb, MI 48042	1/15/2016	G31248709	1	\$ 342,860	\$ 342,860	\$ 120.81	1/14/2016	2,838		2015	Yes

All of these sales were constructed between 2000 and 2015 and all are estimated to be in somewhat similar condition. The range of prices is \$104.17 to \$146.14 per square foot and the average is \$121.75 per square foot.

West of North Avenue



Also in Macomb Township is another subdivision. This area is across the Burning Tree Golf and Country Club and North Avenue from the previous subdivision. The houses in this subdivision were all constructed in the late 1990's to the middle 2010's and average 2,732 square feet above grade. We researched sales from this subdivision starting October 28, 2015. On the following page is a chart illustrating these sales. This list represents all of the sales listed on the MLS.

West of North Avenue										
Address	Status Date	Listing Number	DOM	Selling Price	Square Foot	Selling Date	Total Abv Grd SF	Year Built	Basement	
47341 Hidden Meadows, Macomb, MI 48044	2/22/2016	214110573	485	\$ 359,814	\$ 128.51	2/22/2016	2,800	2014	Yes	
48119 Kingston, Macomb, MI 48044-2321	1/20/2016	215015826	255	\$ 356,500	\$ 122.93	1/20/2016	2,900	2015	Yes	
21864 Goldenwillow, Macomb, MI 48044	3/2/2016	G31231207	329	\$ 344,000	\$ 120.70	3/2/2016	2,850	2015	Yes	
48638 Michaywe, Macomb, MI 48044-2307	12/11/2015	215068487	98	\$ 355,000	\$ 115.00	12/9/2015	3,087	2004	Yes	
48208 Golfview, Macomb, MI 48044	2/24/2016	215073802	1	\$ 374,890	\$ 119.89	2/23/2016	3,127	2015	Yes	
48496 Golfview, Macomb, MI 48044	2/23/2016	215074750	1	\$ 342,795	\$ 150.02	2/22/2016	2,285	2015	Yes	
22166 Sturgeon River Drive, Macomb, MI 48042	3/7/2016	215079793	175	\$ 356,850	\$ 123.05	3/4/2016	2,900	2014	Yes	
50814 Summit View, Macomb, MI 48042	12/28/2015	215079856	106	\$ 339,900	\$ 117.21	12/28/2015	2,900	2014	Yes	
22058 Sunningdale, Macomb, MI 48044-3039	12/21/2015	215084791	102	\$ 315,000	\$ 128.41	12/21/2015	2,453	1998	Yes	
47266 Prescott, Macomb, MI 48044	3/23/2016	215090179	157	\$ 342,000	\$ 117.93	3/22/2016	2,900	2014	Yes	
21910 Waycross, Macomb, MI 48044-2325	4/20/2016	215093131	0	\$ 406,638	\$ 134.87	4/19/2016	3,015	2015	Yes	
21896 Goldenwillow, Macomb, MI 48044-2335	1/26/2016	215101351	77	\$ 270,000	\$ 112.22	1/25/2016	2,406	2011	Yes	
47374 Woodberry Estates, Macomb, MI 48044-3042	12/11/2015	215103222	31	\$ 285,000	\$ 115.15	12/10/2015	2,475	1998	Yes	
48240 Golfview, Macomb, MI 48044	3/30/2016	215103817	9	\$ 378,897	\$ 125.09	3/29/2016	3,029	2015	Yes	
22312 Denton, Macomb, MI 48044	4/4/2016	215094951	149	\$ 312,500	\$ 118.82	4/2/2016	2,630	2015	Yes	
21871 Goldenwillow, Macomb, MI 48044-2335	1/13/2016	215099660	43	\$ 370,000	\$ 122.72	1/12/2016	3,015	2015	Yes	
47387 Malburg Way, Macomb, MI 48044-3050	3/2/2016	215116369	93	\$ 279,900	\$ 104.64	3/1/2016	2,675	1998	Yes	
21973 Waycross, Macomb, MI 48044-2326	1/14/2016	215117340	73	\$ 349,900	\$ 120.66	1/14/2016	2,900	2013	Yes	
47376 Hidden Meadows, Macomb, MI 48044-3093	2/23/2016	215130448	39	\$ 305,000	\$ 122.00	2/23/2016	2,500	2012	Yes	
47216 Malburg Way, Macomb, MI 48044-3028	4/4/2016	215133367	37	\$ 243,000	\$ 102.23	4/4/2016	2,377	1998	Yes	
21887 Goldenwillow, Macomb, MI 48044-2335	3/12/2016	216005138	18	\$ 320,000	\$ 130.45	3/11/2016	2,453	2008	Yes	
21967 Goldenwillow, Macomb, MI 48044-2336	4/14/2016	216004743	8	\$ 384,000	\$ 129.73	4/13/2016	2,960	2016	Yes	
47346 Woodberry Estates, Macomb, MI 48044-3042	4/22/2016	216022618	4	\$ 267,900	\$ 130.17	4/22/2016	2,058	1999	Yes	
48413 Golfview Drive, Macomb, MI 48044	3/30/2016	G31263927	9	\$ 383,880	\$ 110.31	2/26/2016	3,480	2015	Yes	
22312 Denton, Macomb, MI 48044	4/4/2016	G31264312	148	\$ 312,500	\$ 118.82	4/2/2016	2,630	2015	Yes	
47216 Malburg Way Dr., Macomb, MI 48044-3028	4/4/2016	G31274336	37	\$ 243,000	\$ 102.23	4/4/2016	2,377	1998	Yes	
21967 Goldenwillow, Macomb, MI 48044	4/14/2016	G31276363	10	\$ 384,000	\$ 129.73	4/13/2016	2,960	2016	Yes	
21910 Waycross, Macomb, MI 48044	4/20/2016	G31261415	0	\$ 406,638	\$ 134.87	4/19/2016	3,015	2015	Yes	
47346 Woodberry Estates Dr, Macomb, MI 48044	4/22/2016	G31282860	4	\$ 267,500	\$ 129.98	4/22/2016	2,058	1999	Yes	

All of these sales were constructed between 1998 and 2016 and all are estimated to be in somewhat similar condition. The range of prices is \$102.23 to \$150.02 per square foot and the average is \$125.38 per square foot.

Conclusions

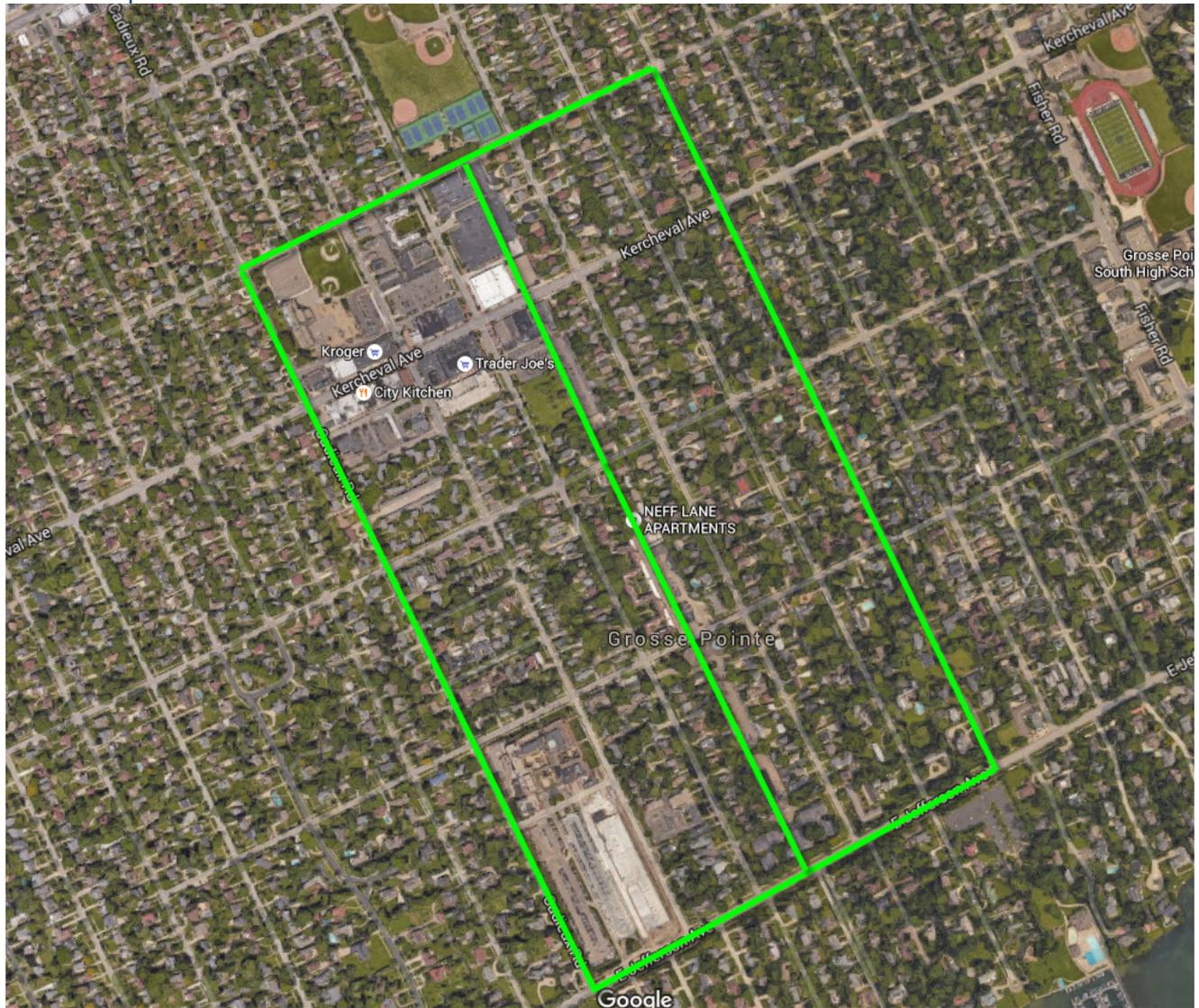
The following is a table illustrating the ranges and averages for the year built, sizes, and unit prices for the sales within each subdivision.

East of North Avenue			
	Year Built	Size	Price
Min	2000	2,100	\$104.17
Max	2015	3,227	\$146.14
Average	2011	2,650	\$121.75
West of North Avenue			
	Year Built	Size	Price
Min	1998	2,058	\$102.23
Max	2016	3,480	\$150.02
Average	2010	2,732	\$122.01

Houses in both subdivisions are similar in size and age. There are more sales in the group west of North Avenue as there is more inventory. Based on the most recent sales in both subdivisions, the leased fee multi-family project does not appear to affect the prices of single family housing units for the better or the worse. The ranges and average sales price per square foot are nearly identical.

Grosse Pointe ~ Northeast and Southwest of Neff Lane

Aerial Map



There is one apartment community in the city of Grosse Pointe, Neff Lane Apartments. These apartments are located along the east side of Neff Lane and are bordered by the City of Grosse Pointe Offices to the south, condominiums to the west, one row and single family residences to the north with a commercial parking lot north of that, and single family residences to the east. To ascertain an effect of the apartments on the area, we researched sales from the northeast of Neff Lane and sales from the southwest of single family homes. We searched as far back as January 2014. The results are illustrated on the following tables.

Northeast of Neff Lane											
Address	School District	Status Date	Listing Number	DOM	Selling Price	seller Cost	Price Per SF	Selling Date	Total Abv Grd SF	Year Built	Basement
340 Lakeland ST Grosse Pointe, MI 48230-1653	Grosse Pointe	1/6/2014	213098977	36	\$ 1,100,000	0	\$ 127.54	1/6/2014	8,625	1925	Yes
371 University Grosse Pointe, MI 48230-1637	Grosse Pointe	7/9/2014	214016074	124	\$ 423,200	0	\$ 110.18	7/9/2014	3,841	1916	Yes
441 Lakeland ST Grosse Pointe, MI 48230-1657	Grosse Pointe	7/3/2014	214027270	69	\$ 338,000	0	\$ 123.54	7/3/2014	2,736	1954	Yes
687 Neff RD Grosse Pointe, MI 48230-1664	Grosse Pointe	3/2/2015	214058714	195	\$ 136,500	0	\$ 82.33	3/2/2015	1,658	1939	Yes
382 Lakeland ST Grosse Pointe, MI 48230-1653	Grosse Pointe	4/6/2015	214089695	182	\$ 285,000	0	\$ 109.95	4/6/2015	2,592	1909	Yes
340 Lakeland Grosse Pointe, MI 48230	Grosse Pointe	1/6/2014	G31167149	36	\$ 1,100,000	0	\$ 127.54	1/6/2014	8,625	1925	Yes
371 University, Grosse Pointe, MI 48230	Grosse Pointe	7/9/2014	G31182847	124	\$ 423,200	0	\$ 110.18	7/9/2014	3,841	1916	Yes
441 Lakeland Grosse Pointe, MI 48230	Grosse Pointe	7/3/2014	G31186556	69	\$ 338,000	0	\$ 123.54	7/3/2014	2,736	1954	Yes
687 Neff Grosse Pointe, MI 48230	Grosse Pointe	3/2/2015	G31198414	192	\$ 136,500	0	\$ 82.33	2/28/2015	1,658	1940	Yes
547 Neff Grosse Pointe, MI 48230-1648	Grosse Pointe	5/21/2015	215016092	44	\$ 286,150	0	\$ 163.14	5/21/2015	1,754	1991	Yes
382 Lakeland, Grosse Pointe, MI 48230	Grosse Pointe	4/6/2015	G31209677	182	\$ 285,000	0	\$ 109.95	4/6/2015	2,592	1909	Yes
383 University Grosse Pointe, MI 48230	Grosse Pointe	5/4/2015	215021513	14	\$ 650,000	0	\$ 179.01	5/1/2015	3,631	1986	Yes
473 University Grosse Pointe, MI 48230-1637	Grosse Pointe	9/30/2015	215080051	35	\$ 495,000	0	\$ 162.08	9/30/2015	3,054	1927	Yes
473 University Grosse Pointe, MI 48230	Grosse Pointe	9/30/2015	G31255107	35	\$ 495,000	0	\$ 161.82	9/30/2015	3,059	1927	Yes

Southwest of Neff Lane											
Address	School District	Status Date	Listing Number	DOM	Orig List Price	Selling Price	Price Per SF	Selling Date	Total Abv Grd SF	Year Built	Basement
453 Saint Clair Grosse Pointe, MI 48230-1545	Grosse Pointe	3/21/2014	214001294	42	\$ 249,900	\$ 215,000	\$ 88.77	3/21/2014	2,422	1910	Yes
369 Saint Clair Grosse Pointe, MI 48230-1501	Grosse Pointe	4/7/2015	214054798	263	\$ 499,000	\$ 450,000	\$ 150.30	4/6/2015	2,994	1997	Yes
469 Saint Clair ST Grosse Pointe, MI 48230-1503	Grosse Pointe	9/5/2014	214076041	17	\$ 185,500	\$ 182,500	\$ 104.89	9/5/2014	1,740	1900	Yes
19 Village LN Grosse Pointe, MI 48230-1529	Grosse Pointe	9/19/2014	214087186	12	\$ 229,000	\$ 215,000	\$ 140.89	9/18/2014	1,526	1948	Yes
369 St. Clair, Grosse Pointe, MI 48230	Grosse Pointe	4/7/2015	G31196792	263	\$ 499,000	\$ 450,000	\$ 150.00	4/6/2015	3,000	1997	Yes
453 St. Clair Grosse Pointe, MI 48230	Grosse Pointe	3/21/2014	G31177989	42	\$ 249,900	\$ 215,000	\$ 88.77	3/21/2014	2,422	1910	Yes
16 Village Lane Grosse Pointe, MI 48230-1528	Grosse Pointe	3/7/2014	G31165360	145	\$ 450,000	\$ 369,000	\$ 167.57	3/7/2014	2,202	1924	Yes
591 Saint Clair ST Grosse Pointe, MI 48230-1505	Grosse Pointe	12/29/2014	214120615	0	\$ 195,000	\$ 195,000	\$ 98.73	12/23/2014	1,975	1922	Yes
540 Notre Dame ST Grosse Pointe, MI 48230-1525	Grosse Pointe	1/27/2015	214120316	12	\$ 153,700	\$ 151,525	\$ 79.62	1/5/2015	1,903	1979	Yes
469 St. Clair, Grosse Pointe, MI 48236	Grosse Pointe	9/5/2014	G31204622	17	\$ 185,500	\$ 182,500	\$ 104.89	9/5/2014	1,740	1900	Yes
17 Village Lane, Grosse Pointe, MI 48230	Grosse Pointe	5/28/2015	G31231511	71	\$ 230,000	\$ 202,000	\$ 118.68	5/27/2015	1,702	1914	Yes
600 Notre Dame Grosse Pointe, MI 48230-1523	Grosse Pointe	5/22/2015	215023310	65	\$ 134,500	\$ 125,000	\$ 156.25	5/22/2015	800	1918	Yes
498 Saint Clair Grosse Pointe, MI 48230-1504	Grosse Pointe	5/20/2015	215025634	9	\$ 285,000	\$ 285,000	\$ 142.50	5/19/2015	2,000	1929	Yes
628 Cadieux Grosse Pointe, MI 48230-1510	Grosse Pointe	9/2/2015	215029435	104	\$ 119,900	\$ 110,000	\$ 109.56	9/1/2015	1,004	1953	Yes
568 Saint Clair Grosse Pointe, MI 48230-1506	Grosse Pointe	7/17/2015	215033927	62	\$ 349,900	\$ 340,000	\$ 143.46	7/16/2015	2,370	1915	Yes
570 Cadieux Grosse Pointe, MI 48230-1541	Grosse Pointe	9/4/2015	215069070	21	\$ 425,000	\$ 550,000	\$ 131.80	9/3/2015	4,173	1914	Yes
628 Notre Dame Grosse Pointe, MI 48230-1523	Grosse Pointe	8/28/2015	215079353	15	\$ 83,000	\$ 76,500	\$ 120.28	8/24/2015	636	1925	Yes
560 Notre Dame, Grosse Pointe, MI 48230-1525	Grosse Pointe	3/2/2016	215131093	57	\$ 179,900	\$ 171,500	\$ 141.62	3/2/2016	1,211	1910	Yes
628 Notre Dame, Grosse Pointe, MI 48230	Grosse Pointe	3/28/2016	215131499	46	\$ 189,900	\$ 173,000	\$ 154.46	3/25/2016	1,120	1925	Yes

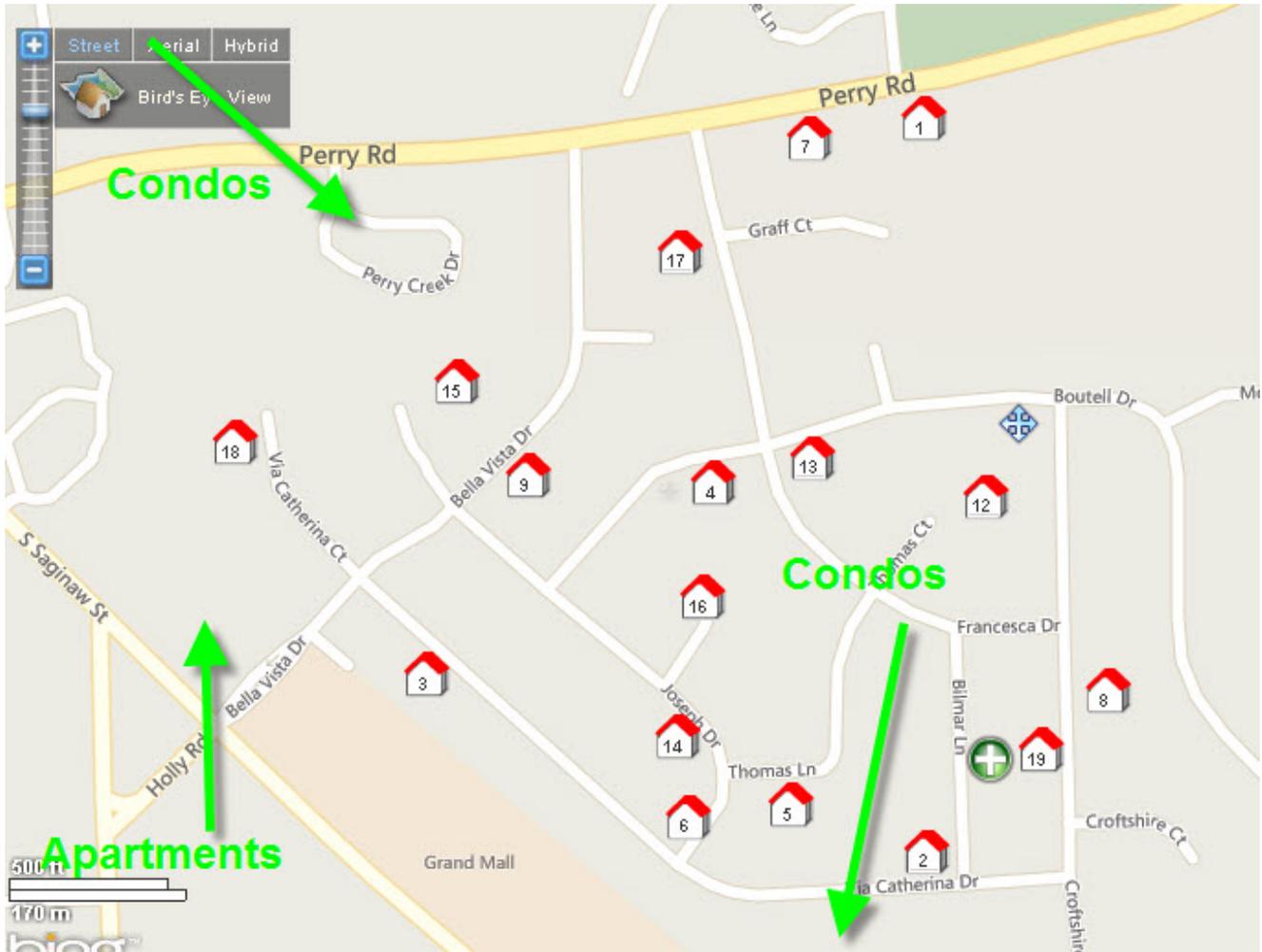
Conclusions

The following is a table illustrating the ranges and averages for the year built, sizes, and unit prices for the sales within each subdivision.

Northeast of Neff Lane			
	Year Built	Size	Price
Min	1909	1,658	\$82.33
Max	1991	8,625	\$179.01
Average	1937	3,600	\$126.65
Southwest of Neff Lane			
	Year Built	Size	Price
Min	1900	636	\$79.62
Max	1997	4,173	\$167.57
Average	1931	1,944	\$125.95

Houses on both sides of Neff Lane vary widely in size and age, as it to be expected in an older, dense, high demand residential area. As the apartments are buffered on three sides, if there is an effect of the apartments on single family residences, it should be felt by properties to the east of the apartments. Both sides of Neff Lane have similar ranges of sales prices and average price to square foot. This suggests the apartments have no measurable effect on the single family residences in the area.

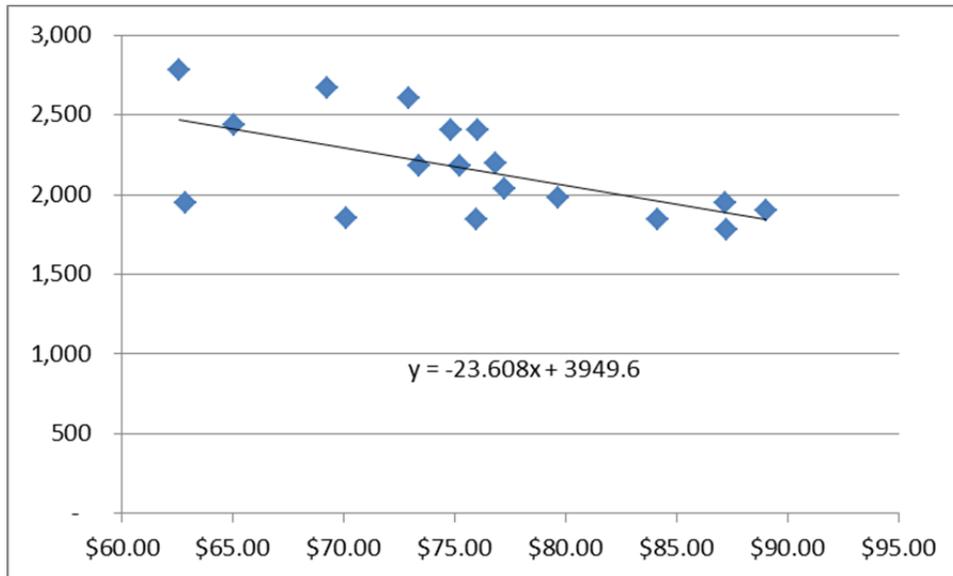
Bella Vista Subdivision ~ Grand Blanc



We also researched a subdivision in Grand Blanc that has influence of both fee simple condominiums as well as leased fee apartment properties along the periphery of the subdivision. The results are illustrated in the table on the following page.

Bella Vista Subdivision												
#	Address	School District	Status Date	Listing Number	DOM	Orig List Price	Selling Price	Price Per SF	Selling Date	Total Abv Grd SF	Year Built	Basement
1	4526 Perry Rd Grand Blanc, MI 48439-1626	Grand Blanc	9/13/2015	30048455	65	\$130,000	\$122,500	\$62.89	9/11/2015	1948	1969	Yes
2	12941 Via Catherina Dr Grand Blanc, MI 48439-1531	Grand Blanc	8/12/2015	30044739	165	\$165,000	\$130,000	\$70.12	8/10/2015	1854	1968	Yes
3	12724 Via Catherina Dr Grand Blanc, MI 48439-1528	Grand Blanc	7/30/2015	30048467	49	\$158,750	\$140,000	\$76.00	7/30/2015	1842	1967	Yes
4	346 Boutell Dr Grand Blanc, MI 48439-1513	Grand Blanc	8/28/2015	30049224	42	\$174,000	\$155,000	\$84.15	8/28/2015	1842	1969	Yes
5	408 Thomas Ln Grand Blanc, MI 48439-1526	Grand Blanc	9/28/2015	30051540	11	\$159,900	\$155,000	\$87.27	9/28/2015	1776	1964	Yes
6	12867 Via Catherina Grand Blanc, MI 48439-1529	Grand Blanc	9/14/2015	215054231	71	\$169,900	\$157,000	\$77.23	9/11/2015	2033	1964	Yes
7	4490 Perry Rd Grand Blanc, MI 48439-1624	Grand Blanc	10/1/2015	30051203	12	\$159,900	\$157,750	\$79.67	9/30/2015	1980	1969	Yes
8	12911 Croftshire Dr Grand Blanc, MI 48439-1545	Grand Blanc	8/17/2015	30048749	42	\$168,450	\$158,500	\$65.07	8/14/2015	2436	1976	Yes
9	312 Bella Vista Dr Grand Blanc, MI 48439	Grand Blanc	8/31/2015	30047052	30	\$164,900	\$160,000	\$73.39	7/17/2015	2180	1968	Yes
10	12925 Bilmar Ln Grand Blanc, MI 48439-1510	Grand Blanc	8/17/2015	30049550	13	\$168,000	\$164,000	\$75.23	8/13/2015	2180	1964	Yes
12	470 Thomas COUR Grand Blanc, MI 48439-1525	Grand Blanc	10/19/2015	215088894	8	\$174,900	\$169,000	\$76.82	10/19/2015	2200	1972	Yes
13	12081 Francesca Dr Grand Blanc, MI 48439-1565	Grand Blanc	5/14/2015	30045646	41	\$178,000	\$169,500	\$89.07	5/8/2015	1903	1964	Yes
14	12790 Joseph Grand Blanc, MI 48439-1524	Grand Blanc	11/2/2015	215066761	93	\$185,000	\$170,000	\$87.18	10/12/2015	1950	1966	Yes
15	12513 Joseph Ct Grand Blanc, MI 48439-1404	Grand Blanc	4/29/2015	30045628	9	\$174,500	\$174,000	\$62.59	4/29/2015	2780	1962	Yes
16	12771 Grace COUR, Grand Blanc, MI 48439-1522	Grand Blanc	3/28/2016	215132901	49	\$185,000	\$180,000	\$74.81	3/28/2016	2406	1963	Yes
17	12022 Francesca Dr Grand Blanc, MI 48439-1519	Grand Blanc	9/3/2015	30050346	4	\$180,000	\$183,000	\$76.03	8/31/2015	2407	1967	Yes
18	12504 Via Catherina Ct Grand Blanc, MI 48439-1406	Grand Blanc	6/12/2015	30047574	12	\$189,000	\$185,000	\$69.24	6/12/2015	2672	1965	Yes
19	12924 Croftshire Dr, Grand Blanc, MI 48439-1546	Grand Blanc	11/18/2015	30050968	55	\$219,900	\$190,000	\$72.96	11/17/2015	2604	1971	Yes

The mean price per square foot is \$75.54 per square foot and the standard deviation is \$7.94. The average size is 2,166 gross square feet. Most of the variation in unit prices appears to be a result of size. This relationship is illustrated below.



Once the size is taken into account, all of the sales are very similar in unit price. Sales 18 and 3 are physically located closest to the apartment community. Sale 18 is \$69.24 per square foot and is larger than the average house in the subdivision. Sale 3 sold for \$76.00 per square foot and is slightly smaller than the average house. Once size is taken into consideration, both of these sales regress to the mean.

Conclusions

Based on this data set, there appears to be no measurable effect of the apartment community on the single family residences.

Research and Analysis ~ Secondary Data

In addition to gathering empirical data on the effects of leased fee ownership of medium and high density properties on the prices of single family residences, we also researched articles and studies that have addressed this issue.

A paper titled, "Overcoming Opposition to Multifamily Rental Housing" by Mark Obrinsky and Debra Stein of the Joint Center for Housing Studies – Harvard University was consulted. This paper was prepared for Revisiting Rental Housing: A National Policy Summit November 2006. This paper addressed the primary concerns for those providing resistance to multifamily developments. One of the researched concerns is that multifamily apartments lower the value of single value homes in the neighborhood.

In response to this, the authors cited a study by Alexander von Hoffman, Eric Belsky, James DeNormandi, and Rachel Bratt of Cambridge, MA: Joint Center for Housing Studies, titled "America's working Communities and the Impact of Multifamily Housing" 2004. This study looked at Census data in "working communities" (neighborhoods of low and moderate income working households) and concluded that working communities with multifamily dwellings actually have higher property values than other types of working communities. In addition, the study noted that the high multifamily areas had the highest home values, the mixed stock areas the next highest, and the single family areas had the lowest. The study also noted that among working communities, higher household income was positively associated with the share of multifamily housing.

Another study cited (National Association of Home Builders, "Multifamily Market Outlook," Washington DC, November 2001) found that homes not located in multifamily areas appreciated less than those in multifamily areas between 1987 and 1997. Home not located in multifamily areas appreciated 3.59% while those near multifamily buildings appreciated 3.96% annually. For 1997 to 1999, the figures were 2.66% and 2.90% respectively.

Bankrate.com also examined whether multifamily rentals hurt single family residential home values in a November 2013 article entitled, "Do Rentals Decrease Nearby Home Values." William Rohe, director of the Center for Urban and Regional Studies at University of North Carolina Chapel Hill was asked about this. He indicated the research wasn't there to say for certain that a given amount of rental properties in a neighborhood brings values down by a specific amount.

Kurt Wannebo, CEO of San Diego Real Estate & Investments, was also interviewed for the article. He stated that buyers are more concerned with the condition of the nearby homes and the neighborhood in general.

Conclusion

Based on the empirical data collected and analyzed, there is no evidence that leased fee ownership of medium and high density residential properties positively or negatively affects the prices of neighboring single family residences. The secondary data mentioned appears to support this conclusion and goes further to suggest that the presence of multifamily properties is a positive attribute of neighborhoods.

General Assumptions and Limiting Conditions

Standards Rule ("S.R.") 2-1 of the "Uniform Standards of Professional Appraisal Practice" requires the appraiser to "clearly and accurately disclose all assumptions, extraordinary assumptions, hypothetical conditions and limiting conditions used in the assignment". In compliance with S.R. 2-1, and to assist the reader in interpreting this report, such limiting conditions, as well as general assumptions, are set forth below. Any extraordinary assumption and/or hypothetical conditions are set forth in the main body section of this report.

THE APPRAISER HAS ASSUMED:

1. The conclusions and opinions expressed in this report apply to the date of value set forth in the letter of transmittal accompanying this report. The dollar amount of any value opinion or conclusion rendered or expressed in this report is based upon the purchasing power of the American dollar existing on the date of value.
2. The appraiser assumes no responsibility for economic, physical, or demographic factors that may affect or alter the opinions in this report if said economic, physical or demographic factors change after the date of value. The appraiser is not obligated to predict future political, economic, or social trends.
3. In preparing this report, the appraiser was required to rely on information furnished by other individuals or found in previous existing records and/or documents. This includes information with regard to price, terms, dates of sale, parties, location, availability of utilities, time on market, zoning, and conditions of sale for the comparables used. This information has been carefully reviewed and, based upon the appraiser's experience and judgment; there is no reason to doubt its accuracy. However, no warranty is neither expressed or implied, nor is given by the appraiser for accuracy of such information. The appraiser assumes no responsibility for information relied upon and later found to have been inaccurate. The appraiser reserves the right to make such adjustments to the analyses, opinions, and conclusions set forth in this report as may be required by consideration of additional data or more reliable data that may become available.
4. Maps, plats, and exhibits included in this report are for illustration only to serve as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose, nor should they be removed from, reproduced, or used apart from the report.
5. No opinion is intended to be expressed for matters, which require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers.
6. The possession of the market study, or any copy or portion thereof, by client or any third party does not include or confer any rights of publication or redistribution of the market study other than to such persons or entities identified in this agreement. All rights, title, and interest in (1) any data gathered by appraiser in the course of preparing the market study (excluding any data furnished by or on behalf of client) and (2) the content of the market study prepared pursuant to this agreement shall be vested in appraiser. Subject to the foregoing, client shall have the right to possess a copy of the market study and to disclose the report to client's attorneys, accountants or other professional advisors in the course of client's business affairs relating to the property that is the object of the market study, provided that such attorneys, accountants or advisors are advised of appraiser's rights under this agreement prior to receipt of such market study. However, neither all nor selected

portions of this market study shall be disseminated to the general public by the use of advertising media, public relations media, news media, sales media or other media for public communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the signatories of this market study.

7. This market study is subject to the rules and regulations of the Appraisal Institute and may, under certain conditions, be subject to confidential review by a duly constituted committee of that organization.
8. The liability of The Oetzel-Hartman Group, its employees, and/or agents is limited only to the client and to the amount of the fee actually received by the firm. Further, acceptance and use of this report constitutes an agreement that there is no accountability, obligation, or liability to any third party. If this report is given to anyone other than the Client, the Client shall make such party aware of all of the limiting conditions and assumptions of this assignment. The appraiser is not responsible for any costs incurred to discover or correct any deficiencies of any type present in the property, whether physical, financial, and/or legal. In the case of limited partnership, syndication, or stock offering in real estate, Client agrees that in the case of a lawsuit (brought by lender, partner or part owner in any form of ownership, as well as tenant, or any other party), any and all awards of settlements of any type in such suit, regardless of the outcome, the Client and all parties will completely hold harmless The Oetzel-Hartman Group, its employees and/or agents in any such action. Any third party who uses or relies upon any information in this report, without the preparer's written consent does so at his/her own risk. Due to the ever changing nature of market conditions, and the ongoing evolution of additional information, the information in this report is dated and may not be reliable past the date of this report.
9. Client agrees to defend, indemnify and hold harmless The Oetzel-Hartman Group, its employees and/or agents, from any damages, losses or expenses, including attorneys' fees and litigation expenses at trial or on appeal, arising from allegations asserted against the Oetzel-Hartman Group, its employees and/or agents, by any third party that if proven to be true would constitute a breach by client of any of client's obligations, representations or warranties made, or any violation by client of any federal, state, or local law, ordinance or regulation, or common law (a "claim"). In the event of a claim, The Oetzel-Hartman Group, its employees, and/or agents, shall promptly notify client of such claim, and shall cooperate with client in the defense or settlement of any claim. Client shall have the right to select legal counsel to defend any claim, provided that The Oetzel-Hartman Group shall have the right to engage independent counsel at The Oetzel-Hartman Group's expense to monitor the defense or settlement of any claim. Client shall have the right to settle any claim, provided that The Oetzel-Hartman Group shall have the right to approve any settlement that results in any modification of The Oetzel-Hartman Group's rights, which approval will not be unreasonably withheld, delayed or conditioned.
10. The Valbridge Property Advisors office responsible for the preparation of this report is independently owned and operated by The Oetzel-Hartman Group. Neither Valbridge Property Advisors, Inc., nor any of its affiliates, has been engaged to provide this report. Valbridge Property Advisors, Inc., does not provide valuation services and has taken no part in the preparation of this report.

11. If any claim is filed against any of Valbridge Property Advisors, Inc. a Florida Corporation, its affiliates, officers or employees, or the firm providing this report, in connection with, or in any way arising out of, or relating to, this report, or the engagement of the firm providing this report,; then 1) under no circumstances shall such claimant be entitled to consequential, special or other damages, except only for direct compensatory damages and 2) the maximum amount of such compensatory damages recoverable by such claimant shall be the amount actually received by the firm engaged to provide this report.

12. This report and any associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes. If client is unwilling to waive confidentiality for this purpose, client must inform Valbridge Property Advisors | The Oetzel-Hartman Group upon acceptance of this assignment.

Certification

In Michigan, appraisers are required to be licensed/certified and are regulated by the Michigan Department of Licensing and Regulatory Affairs, P.O. Box 30018, Lansing, Michigan 48909. James T. Hartman, MAI, SGA, AI-GRS is currently licensed as a Certified General Real Estate Appraiser with the State of Michigan, Number 1201005950. Mr. Hartman is also licensed in the State of Indiana, the State of Ohio, and the State of Illinois.

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

Nicholas G. Groves is currently licensed as a Certified General Real Estate Appraiser with the State of Michigan, License #1201071358.

The undersigned do hereby certify that to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Our engagement in this assignment is not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event related to the intended use of this appraisal.
- As of the date of this report, James T. Hartman, MAI, SGA, AI-GRS, and Nicholas G. Groves, MAI, have completed the continuing education program for Designated Members of the Appraisal Institute.
- A thorough research project whose objective has been the discovery, confirmation, inspection, and analysis of data pertinent to this market study.
- No one provided significant assistance to the persons signing this certification.
- The reported analyses, opinion, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- The appraisers signing this report are competent to complete the assignment. The appraisers have the knowledge and experience to complete the assignment competently or have disclosed the lack of knowledge and/or experience to the client, taken all steps necessary or appropriate to complete the assignment competently and have described in the report the lack of knowledge and/or experience and the steps taken to complete the assignment competently.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

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

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



James T. Hartman, MAI, SGA, AI-GRS
Certified General Real Estate Appraiser
State of Michigan, License # 1201005950
jhartman@valbridge.com



Nicholas G. Groves, MAI
Certified General Real Estate Appraiser
State of Michigan, License # 1201071358
ngroves@valbridge.com

Addenda

Glossary
Qualifications of Appraisers
Information on Valbridge Property Advisors
Office Locations

Glossary

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

Absolute Net Lease

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

Additional Rent

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

Amortization

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

As Is Market Value

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

Base (Shell) Building

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

Base Rent

The minimum rent stipulated in a lease. (Dictionary)

Base Year

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

Building Common Area

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

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

Building Rentable Area

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

Certificate of Occupancy (COO)

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

Common Area (Public) Factor

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

Common Area Maintenance (CAM)

The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property.

CAM can be a line-item expense for a group of items that can include maintenance of the parking lot and landscaped areas and sometimes the exterior walls of the buildings. CAM can refer to all operating expenses.

CAM can refer to the reimbursement by the tenant to the landlord for all expenses reimbursable under the lease. Sometimes reimbursements have what is called an administrative load. An example would be a 15 percent addition to total operating expenses, which are then prorated among tenants. The administrative load, also called an administrative and marketing fee, can be a substitute for or an addition to a management fee. (Dictionary)

Condominium

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

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

Conservation Easement

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

Contributory Value

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

Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service ($DCR = NOI/Im$), which measures the relative ability to a property to meet its debt service out of net operating income. Also called Debt Service Coverage Ratio (DSCR). A larger DCR indicates a greater ability for a property to withstand a downturn in revenue, providing an improved safety margin for a lender. (Dictionary)

Deed Restriction

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

Depreciation

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

Disposition Value

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

- Consummation of a sale within a exposure time specified by the client;
- The property is subjected to market conditions prevailing as of the date of valuation;
- Both the buyer and seller are acting prudently and knowledgeably;

- The seller is under compulsion to sell;
- The buyer is typically motivated;
- Both parties are acting in what they consider to be their best interests;
- An adequate marketing effort will be made during the exposure time specified by the client;
- Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Dictionary)

Easement

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

EIFS

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

Effective Date

The date at which the analyses, opinions, and advice in an appraisal, review, or consulting service apply. 2) In a lease document, the date upon which the lease goes into effect. (Dictionary)

Effective Gross Income (EGI)

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

Effective Rent

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

EPDM

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

Escalation Clause

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

Estoppel Certificate

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

Excess Land

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

Expense Stop

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

Exposure Time

1) The time a property remains on the market. 2) The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. (Dictionary)

Extraordinary Assumption

An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis. (Dictionary)

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. (Dictionary)

Floor Common Area

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

Full Service (Gross) Lease

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

Going Concern Value

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

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

Gross Building Area

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

Gross Measured Area

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

Gross Up Method

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

Gross Retail Sellout

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

Ground Lease

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

Ground Rent

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

HVAC

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

Highest and Best Use

The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are 1) legal permissibility, 2) physical possibility, 3) financial feasibility, and 4) maximally profitability. Alternatively, the probable use of land or improved –specific

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

Hypothetical Condition

That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (Dictionary)

Industrial Gross Lease

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

Insurable Value

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

Investment Value

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

Just Compensation

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

Leased Fee Interest

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

Leasehold Interest

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

Lessee (Tenant)

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

Lessor (Landlord)

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

Liquidation Value

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

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

Loan to Value Ratio (LTV)

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

Major Vertical Penetrations

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

Market Rent

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

Market Value

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

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

- a. Buyer and seller are typically motivated;
- b. Both parties are well informed or well advised, and acting in what they consider their own best interests;
- c. A reasonable time is allowed for exposure in the open market;
- d. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
- e. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Market Value As If Complete

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

Market Value As If Stabilized

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

Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of the appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Standards Board of the Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time). (Dictionary)

Master Lease

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

Modified Gross Lease

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

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

Operating Expense Ratio

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

Option

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

Partial Interest

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

Pass Through

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

Potential Gross Income (PGI)

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

Prospective Future Value Upon Completion

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

Prospective Future Value Upon Stabilization

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

Replacement Cost

The estimated cost to construct, at current prices as of the effective appraisal date, a substitute for the building being appraised, using modern materials and current standards, design, and layout. (Dictionary)

Reproduction Cost

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

Retrospective Value Opinion

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

Sandwich Leasehold Estate

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

Sublease

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

Subordination

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

Substantial Completion

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

Surplus Land

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

Triple Net (Net Net Net) Lease

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

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

Usable Area

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

Value-in-Use

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

Qualifications of Appraisers

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

Senior Managing Director
Valbridge Property Advisors | The Oetzel-Hartman Group

Education:

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

License:

In Michigan, appraisers are required to be licensed/certified and are regulated by the Michigan Department of Licensing and Regulatory Affairs, P.O. Box 30018, Lansing, Michigan 48909. James T. Hartman is currently licensed as a Certified General Real Estate Appraiser with the State of Michigan, License #1201005950, with the State of Indiana, License #CG40600034, with the State of Ohio, License #2007005970, and with the State of Illinois, License #553.002225.

Real Estate Appraisal Curriculum, Appraisal Institute:

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

Seminars: Demonstration Appraisal Report Writing
Regulation of Financial Information Sharing & Information Brokering
REITS and the Role of the Real Estate Professional
Partial Interest Valuation - Divided
Appraisal Symposium – Real Estate Underwriting
Still Standing – The US Real Estate Market
Michigan Appraising Licensing Law and Rules
Appraisal Consulting: A Solutions Approach for Professionals
Scope of Work: Expanding your Range of Services

Seminars: (continued)

Supervising Appraisal Trainees
Land Valuation Adjustments Workshop
Analyzing Distressed Real Estate
Market Analysis and the Site to Do Business
Valuation & Litigations Services SIG Kick-Off – SIG2006
Fair Housing
Introduction to International Valuation Standards
Environmental Solutions for Commercial RE Transactions
Spotlight on USPAP: Common Errors and Issues
Michigan Economy 2009
Appraising Convenience Stores
Michigan Economy 2010
Spotlight on USPAP – Appraisal Review
Analyzing Distressed Real Estate
Spotlight on USPAP: Agreement for Services-Instructions
Loss Prevention program for Real Estate Appraisers
Liability Issues for Appraisers Performing Litigation & Other Non-Lender Work
Small Hotel/Motel Valuation
Government and the Housing Market

Other Seminars/Courses:

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

Appraisal Assignments:

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

Counseling Services:

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

Professional Recognition:

2000-1	Advisory Board, West Michigan Branch, Great Lakes Chapter, Appraisal Institute
2001	Awarded MAI designation by the Appraisal Institute
2002	Vice-Chair, West Michigan Branch, Great Lakes Chapter, Appraisal Institute
2002	Public Relations Committee, Great Lakes Chapter, Appraisal Institute
2002	General Comprehensive Exam Subcommittee, Standard Setting Panel, Appraisal Institute
2003	Chair, West Michigan Branch, Great Lakes Chapter, Appraisal Institute
2003	Region III Representative Alternate, Great Lakes Chapter, Appraisal Institute
2004	Director, Great Lakes Chapter, Appraisal Institute
2004-15	General Comprehensive Exam Subcommittee, Appraisal Institute
2004	Real Estate Appraiser Exam Content Expert, Bureau of Commercial Services Department of Labor & Economic Growth, State of Michigan
2006	Secretary, Great Lakes Chapter, Appraisal Institute
2007	Treasurer, Great Lakes Chapter, Appraisal Institute
2008	Awarded SGA designation from The Society of Golf Appraisers
2008	Vice President, Great Lakes Chapter, Appraisal Institute
2008-9	Region III Representative, Great Lakes Chapter, Appraisal Institute
2009	President, Great Lakes Chapter, Appraisal Institute
2009-10, 2015	Vice Chairman, General Comprehensive Exam Panel, Appraisal Institute
2009	Awarded MRICS designation from the Royal Institution of Chartered Surveyors
2010	Past President (Board of Directors) Great Lakes Chapter, Appraisal Institute
2010	Region III Representative, Great Lakes Chapter, Appraisal Institute
2011-14	Chairman, General Comprehensive Exam Panel, Appraisal Institute
2014-15	Secretary, The Society of Golf Appraisers
2014	Awarded AI-GRS designation from Appraisal Institute
2014-16	Member, State of Michigan Board of Real Estate Appraisers
2016-2017	President, Society of Golf Appraisers
2015-2016	Vice Chairman, General Comprehensive Exam Panel, Appraisal Institute

RICK SNYDER GOVERNOR	STATE OF MICHIGAN DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS CORPORATIONS, SECURITIES & COMMERCIAL LICENSING BUREAU	L416606
CERTIFIED GENERAL APPRAISER LICENSE		
JAMES THOMAS HARTMAN 321 WOODLAND PASS SUITE 200 EAST LANSING MI 48823		
PERMANENT I.D. NO. 1201005950	EXPIRATION DATE 07/31/2016	AUDIT NO. 2838479
THIS DOCUMENT IS DULY ISSUED UNDER THE LAWS OF THE STATE OF MICHIGAN		

Nicholas G. Groves, MAI

Managing Director
Valbridge Property Advisors | The Oetzel-Hartman Group

Education:

Bachelor of Arts Degree
Economics
University of Michigan, Ann Arbor, Michigan

License:

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Professional Recognition:

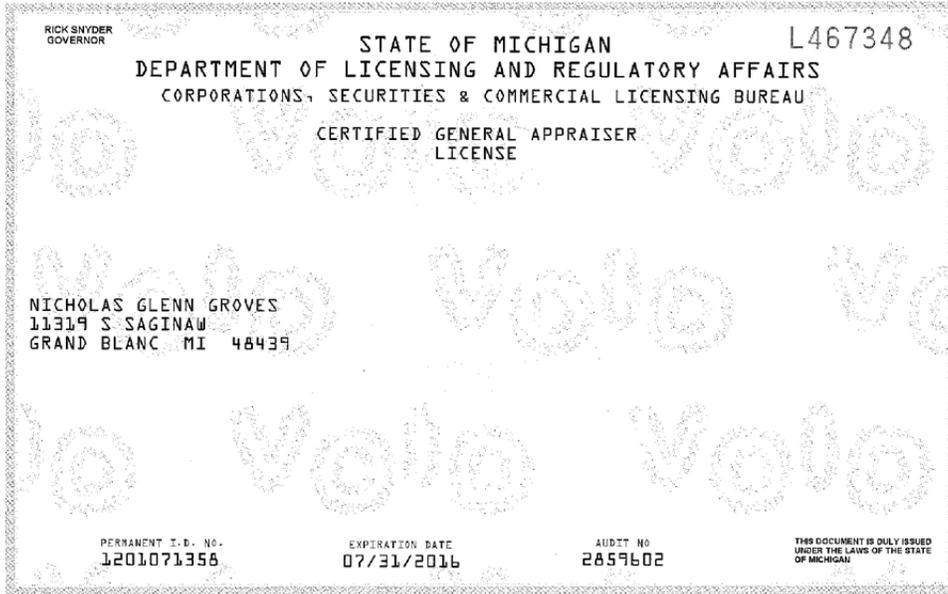
Awarded MAI designation by the Appraisal Institute - 2015

Appraisal Assignments:

Performed a variety of appraisal assignments including appraisals of residential, commercial, industrial, and mixed use properties for federally related mortgage transactions, private estates, and tax purposes.

Types of Assignments:

Single Family Residences	Apartments
2-4 Family Residences	Assisted Living Facilities
Convenience Stores/Gas Stations	Golf Courses
Industrial/Warehouse	Hotels/Motels
Office Buildings	Retail Buildings
Residential Subdivisions	Shopping Centers
Vacant Land	Going Concern



Valuation and Advisory Services for All Types of Property and Land

- ▀ Office
- ▀ Industrial
- ▀ Retail
- ▀ Apartments/multifamily/senior living
- ▀ Lodging/hospitality/recreational
- ▀ Other special-purpose properties

SPECIALTY SERVICES

- Portfolio valuation
- REO/foreclosure evaluation
- Real estate market and feasibility analysis
- Property and lease comparables, including lease review
- Due diligence
- Property tax assessment and appeal-support services
- Valuations and analysis of property under eminent domain proceedings
- Valuations of property for financial reporting, including goodwill impairment, impairment or disposal of long-lived assets, fair value and leasehold valuations
- Valuation of property for insurance, estate planning and trusteeship, including fractional interest valuation for gifting and IRS purposes
- Litigation support, including expert witness testimony
- Business and partnership valuation and advisory services, including partial interests



OFFICE LOCATIONS

ALABAMA

4732 Woodmere Boulevard
Montgomery, AL 36106
334-277-5077

ARIZONA

6061 E. Grant Road
Suite 121
Tucson, AZ 85712
520-321-0000

CALIFORNIA

4915 Calloway Drive
Suite 101
Bakersfield, CA 93312
661-587-1010

1370 N. Brea Boulevard
Suite 255
Fullerton, CA 92835
714-449-0852

2813 Coffee Road
Suite E-2
Modesto, CA 95355
209-569-0450

99 S. Lake Avenue
Suite 21
Pasadena, CA 91101
626-744-0428

10301 Placer Lane
Suite 100
Sacramento, CA 95827
916-361-2509

55 South Market Street
Suite 1210
San Jose, CA 95113
408-279-1520

3160 Crow Canyon Place
Suite 245
San Ramon, CA 94583
925-327-1660

COLORADO

5345 Arapahoe Avenue
Suite 7
Boulder, CO 80303
303-443-9800

562 Highway 133
Carbondale, CO 81623
970-340-1016

CONNECTICUT

6 Central Row
Third Floor
Hartford, CT 06103-2701
860-246-4806

17 High Street
Suite 214
Norwalk, CT 06851
203-286-6520

FLORIDA

2240 Venetian Court
Naples, FL 34109
239-514-4646

FLORIDA (cont'd.)

603 Hillcrest Street
Orlando, FL 32803
407-839-3626

1100 16th Street N
St. Petersburg, FL 33705
727-894-1800

2711 Poinsettia Avenue
West Palm Beach, FL 33407
561-833-5331

GEORGIA

2675 Paces Ferry Road
Suite 145
Atlanta, GA 30339
678-644-4853

IDAHO

1459 Tyrell Lane
Suite B
Boise, ID 83706
208-336-1097

1875 N. Lakewood Drive
Suite 100
Coeur d'Alene, ID 83814
208-292-2965

INDIANA

820 Fort Wayne Avenue
Indianapolis, IN 46204
317-687-2747

KANSAS

10990 Quivira Road
Suite 100
Overland Park, KS 66210
913-451-1451

KENTUCKY

214 South 8th Street
Suite 200
Louisville, KY 40202
502-585-3651

LOUISIANA

512 North Causeway Boulevard
Metairie, LA 70001
504-833-8234

7607 Fern Avenue
Suite 104
Shreveport, LA 71105
318-797-0543

MARYLAND

6240 Old Dobbin Lane
Suite 140
Columbia, MD 21045
410-423-2300

MASSACHUSETTS

21 Muzzey Street
Suite 2
Lexington, MA 02421
781-652-0700

MICHIGAN

1442 Brush Street
Detroit, MI 48226
313-986-3313

2127 University Park Drive
Suite 390
Okemos, MI 48864
517-336-0001

MINNESOTA

120 South 6th Street
Suite 1650
Minneapolis, MN 55402
612-253-0650

NEVADA

3034 S. Durango Drive
Suite 100
Las Vegas, NV 89117
702-242-9369

NEW JERSEY

2740 Route 10 West, Suite 204
Morris Plains, NJ 07750
973-970-9333

2052 Route 35, Suite 104
Wall Township, NJ 07719
732-807-3113

NEW YORK

424 West 33rd Street
Suite 630
New York, NY 10001
212-268-1113

NORTH CAROLINA

412 E. Chatham Street
Cary, NC 27511
919-859-2666

4530 Park Road, Suite 100
Charlotte, NC 28209
704-376-5400

OHIO

1655 W. Market Street
Suite 130
Akron, OH 44313
330-899-9900

1422 Euclid Avenue
Suite 1070
Cleveland, OH 44115
216-367-9690

9277 Centre Point Drive
Suite 350
West Chester, OH 45069
513-785-0820

OKLAHOMA

6525 N. Meridian Avenue
Suite 309
Oklahoma City, OK 73116
405-603-1553

6666 South Sheridan Road
Suite 104
Tulsa, OK 74133
918-712-9992

OREGON

8220 SW Warm Springs Street
Suite 100
Tualatin, OR 97062
503-620-0881

PENNSYLVANIA

150 S. Warner Road
Suite 440
King of Prussia, PA 19406
215-545-1900

4701 Baptist Road
Suite 304
Pittsburgh, PA 15227
412-881-6080

SOUTH CAROLINA

610 N. Main Street
Greenville, SC 29601
864-233-6277

800 Main Street
Suite 220
Hilton Head Island, SC 29926
843-342-2302

1250 Fairmont Avenue
Mt. Pleasant, SC 29464
843-884-1266

TENNESSEE

112 Westwood Place
Suite 300
Brentwood, TN 37027
615-369-0670

701 Broad Street
Suite 209
Chattanooga, TN 37402
423-285-8435

213 Fox Road
Knoxville, TN 37922
865-522-2424

6750 Poplar Avenue
Suite 706
Memphis, TN 38138
901-753-6977

TEXAS

Two Energy Square
4849 Greenville Avenue
Suite 1495
Dallas, TX 75206
214-446-1611

974 Campbell Road
Suite 204
Houston, TX 77024
713-467-5858

2731 81st Street
Lubbock, TX 79423
806-744-1188

111 Soledad
Suite 800
San Antonio, TX 78205
210-227-6229

UTAH

260 South 2500 West
Suite 301
Pleasant Grove, UT 84062
801-492-9328

1100 East 6600 South
Suite 201
Salt Lake City, UT 84121
801-262-3388

20 North Main
Suite 304
St. George, UT 84770
435-773-6300

VIRGINIA

656 Independence Parkway
Suite 220
Chesapeake, VA 23320
757-410-1222

7400 Beaufort Springs Drive
Suite 300
Richmond, VA 23225
804-672-4473

5107 Center Street
Unit 2B
Williamsburg, VA 23188
757-345-0010

WASHINGTON

18728 Bothell Way, NE
Suite B
Bothell, WA 98011
425-450-4040

2927 Colby Avenue
Suite 100
Everett, WA 98201
425-258-2611

419 Berkeley Avenue
Suite A
Fircrest, WA 98466
253-274-0099

8378 W. Grandridge Boulevard
Suite 110-D
Kennewick, WA 99336
509-221-1540

506 Second Avenue
Suite 1001
Seattle, WA 98104
206-209-3016

324 N. Mullan Road
Spokane Valley, WA 99206
509-747-0999

WISCONSIN

12660 W. North Avenue
Brookfield, WI 53005
262-782-7990

Each Valbridge office is independently owned and operated.

CORPORATE OFFICE

2240 Venetian Court
Naples, FL 34109

239-325-8234 phone
239-325-8356 fax

valbridge.com