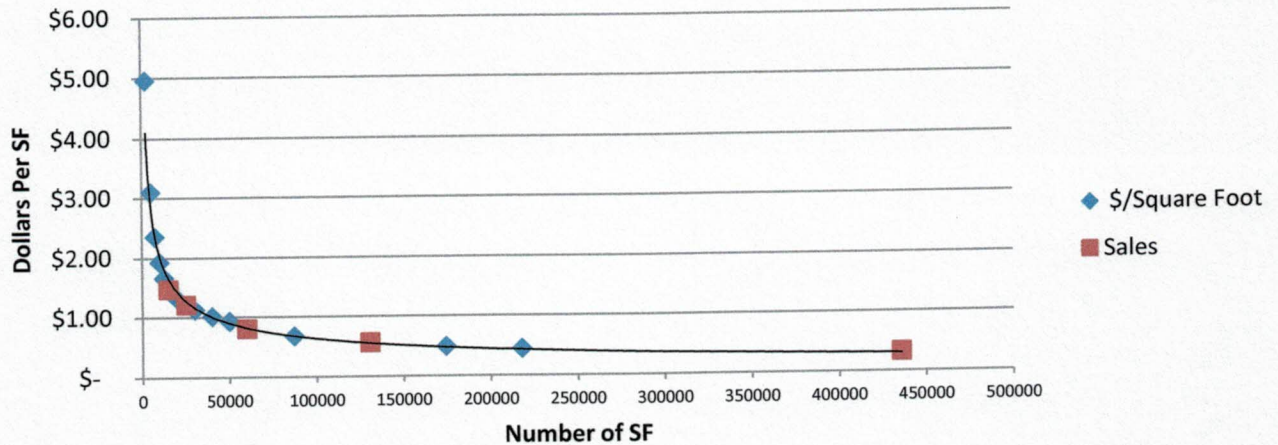


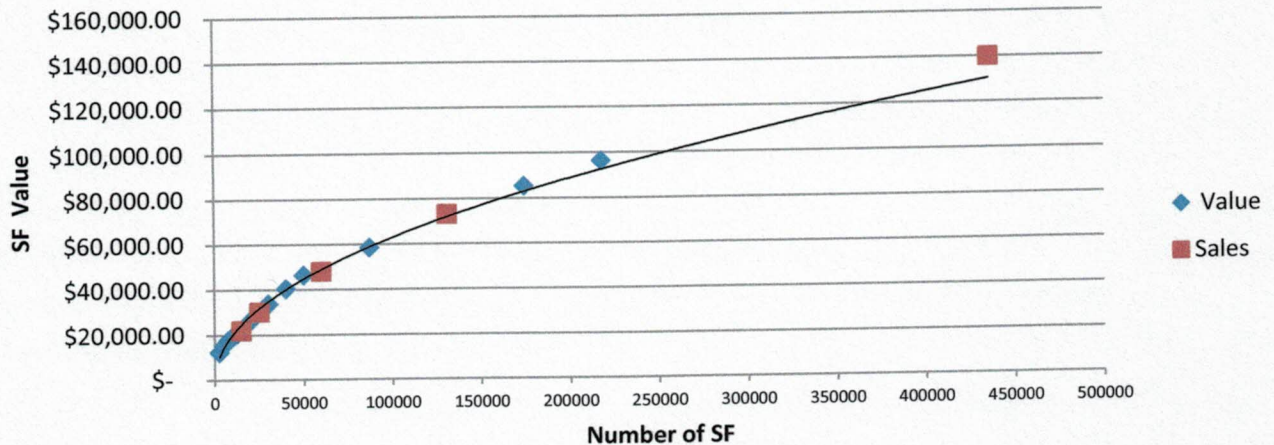
3000 INDUSTRIAL SF LAND TABLE

INDUSTRIAL SF Land Rate Progression (3)							Note
SF	ACRE		\$/Square Foot		Value	Value Rounded	
2500	0.06	\$	4.96	\$	12,399.79	\$12,400	0.32
5000	0.11	\$	3.10	\$	15,479.03	\$15,500	
7500	0.17	\$	2.35	\$	17,623.54	\$17,600	
10000	0.23	\$	1.93	\$	19,322.95	\$19,300	
12500	0.29	\$	1.66	\$	20,753.18	\$20,800	
15000	0.34	\$	1.47	\$	22,000.00	\$22,000	0.62
20000	0.46	\$	1.31	\$	26,295.70	\$26,300	
25000	0.57	\$	1.21	\$	30,197.36	\$30,200	
30000	0.69	\$	1.13	\$	33,811.25	\$33,800	
40000	0.92	\$	1.01	\$	40,413.21	\$40,400	
50000	1.15	\$	0.93	\$	46,409.57	\$46,400	
60000	1.38	\$	0.80	\$	48,000.00	\$48,000	0.54
87120	2.00	\$	0.67	\$	58,708.80	\$58,700	58000
130680	3.00	\$	0.56	\$	73,078.98	\$73,100	73100
174240	4.00	\$	0.49	\$	85,360.98	\$85,400	86100
217800	5.00	\$	0.44	\$	96,292.13	\$96,300	97800
435600	10.00	\$	0.32	\$	140,006.12	\$140,000	150000
653400	15.00	\$	0.27	\$	174,275.48	\$174,300	183700
871200	20.00	\$	0.23	\$	203,565.05	\$203,600	212100

Dollars Per SF



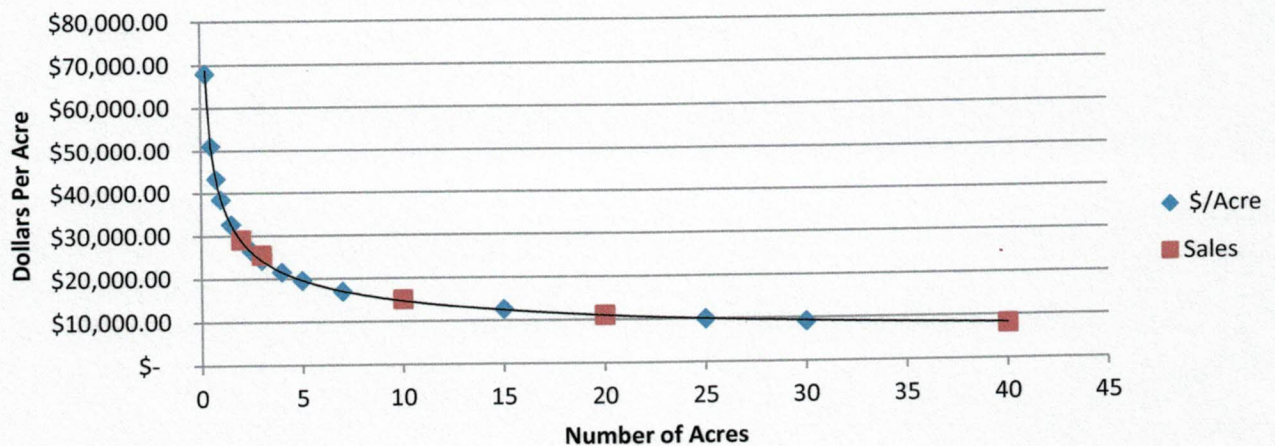
SF Values



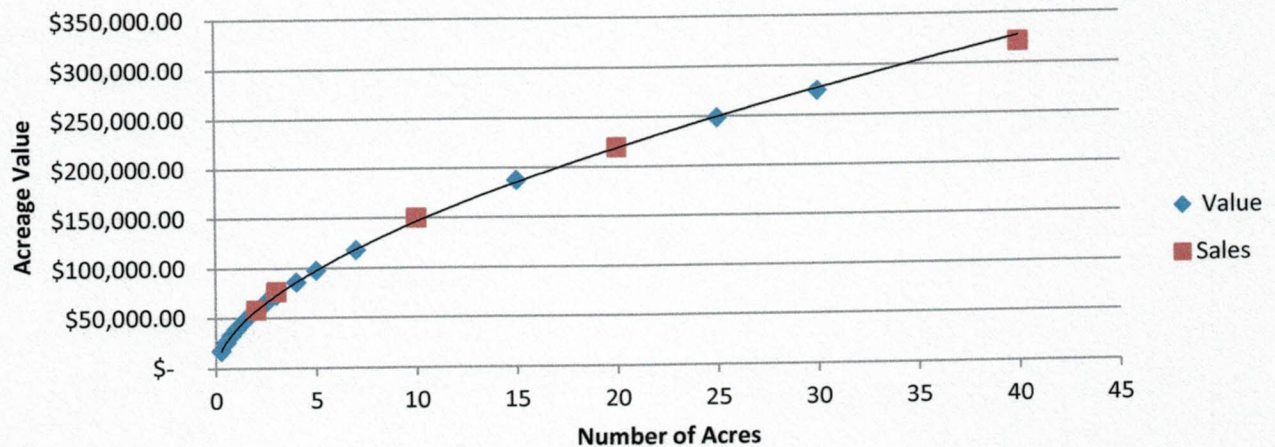
3000 INDUSTRIAL ACREAGE TABLE

HEATH INDUSTRIAL ACREAGE Land Rate Progression (2)							
Acres		\$/SF		\$/Acre	Value	Value Rounded	Note
0.25	\$	1.56	\$	68,024.43	\$ 17,006.11	\$17,000	0.59
0.5	\$	1.18	\$	51,196.77	\$ 25,598.39	\$25,600	
0.75	\$	1.00	\$	43,355.60	\$ 32,516.70	\$32,500	
1	\$	0.88	\$	38,531.89	\$ 38,531.89	\$38,500	
1.5	\$	0.75	\$	32,630.44	\$ 48,945.65	\$48,900	
2	\$	0.67	\$	29,000.00	\$ 58,000.00	\$58,000	0.68
2.5	\$	0.61	\$	26,464.57	\$ 66,161.43	\$66,200	
3	\$	0.56	\$	24,360.08	\$ 73,080.25	\$73,100	
4	\$	0.49	\$	21,525.59	\$ 86,102.37	\$86,100	
5	\$	0.45	\$	19,556.17	\$ 97,780.85	\$97,800	
7	\$	0.39	\$	16,921.88	\$ 118,453.19	\$118,500	
10	\$	0.34	\$	15,000.00	\$ 150,000.00	\$150,000	0.42
15	\$	0.29	\$	12,498.28	\$ 187,474.18	\$187,500	
20	\$	0.25	\$	10,980.64	\$ 219,612.85	\$219,600	
25	\$	0.23	\$	9,931.58	\$ 248,289.45	\$248,300	
30	\$	0.21	\$	9,149.28	\$ 274,478.26	\$274,500	
40	\$	0.18	\$	8,038.30	\$ 321,532.04	\$321,500	
50	\$	0.17	\$	7,270.34	\$ 363,517.03	\$363,500	
100	\$	0.12	\$	5,322.20	\$ 532,220.08	\$532,200	

Dollars Per Acre



Acreage Values



3000 LAND ANALYSIS

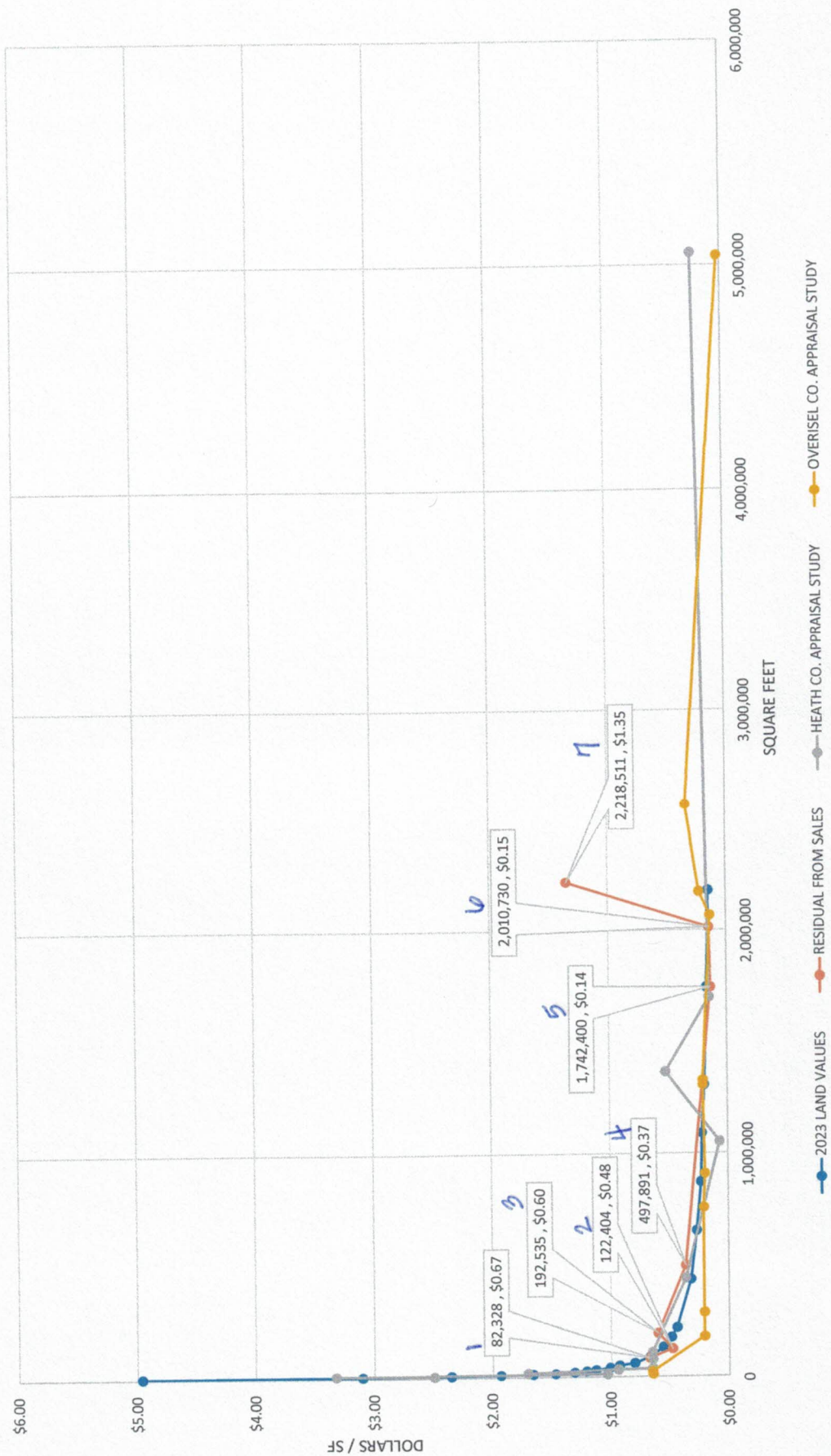
CHART #	Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Cur. Appraisal	Land Residual	Net Acres	Dollars/Acre	Dollars/SqFt
1	09-008-023-00	3244 LINCOLN RD	12/23/21	\$78,750	QC	\$70,532	\$55,440	1.89	\$29,333	\$0.67
2	09-008-017-90	3292 M-40	11/02/20	\$362,500	WD	\$364,324	\$58,845	2.81	\$20,941	\$0.48
3	09-008-012-00	3392 M 40 HWY	09/15/21	\$1,000,000	WD	\$858,823	\$116,133	4.42	\$26,274	\$0.60
4	09-008-015-00	46TH	09/09/21	\$182,500	WD	\$154,106	\$182,001	11.43	\$15,923	\$0.37
5	09-026-007-00	126TH	07/28/20	\$240,000	WD	\$274,950	\$240,000	40.00	\$6,000	\$0.14
6	09-017-015-00	4510 132ND	06/30/20	\$732,000	WD	\$713,390	\$298,151	46.16	\$6,459	\$0.15
7	09-550-014-00	4671 E WASHINGTON	09/16/20	\$3,350,000	WD	\$4,891,443	\$2,992,477	50.93	\$58,757	\$1.35
Totals:				\$5,945,750		\$7,327,568	\$3,943,047	157.64	56.66	
									Std. Dev. =>	12.22

ALLEGAN COUNTY APPRAISAL STUDY

HEATH	PARCEL NO.	LOCATION	ACRE	SF	\$/SF	COMMENTS
10	09-650-001-00	WILLARD ST	0.14	6,098		\$2.49 TRIANGULAR SHAPED VACANT LAND 47TH & M-40
11	09-650-003-00	3537 M-40	0.21	9,148		\$3.32 PROTOTYPES PLUS, INC
12	09-550-016-00	WASHINGTON ST	0.27	11,761		\$1.03 ENDEAVOR - RENTS TO HAPPY PAWS AND TF CABINETRY
13	09-550-063-00	135TH AVE	0.41	17,860		\$1.70 VACANT LAND NEXT TO RR
14	09-550-007-00	3508 M-40	0.75	32,670		\$0.94 R & D CNC MACHINING
15	09-550-005-10	3506 M-40	0.82	35,719		\$0.65 R & D CNC MACHINING
16	09-550-009-00	3507 M-40	0.85	37,026		\$0.65 HAMILTON INDUSTRIAL MACHINE
17	09-017-019-11	3051 M-40	1.77	77,101		\$0.65 ADVANCE CNC MACHINE
18	09-008-017-81	3290 M-40	2.47	107,593		\$0.65 HAMILTON STEEL FABRICATORS
19	09-008-017-70	3280 M-40	10.13	441,263		\$0.37 ALLEGAN METAL FABRICATORS
20	09-035-021-00	TAFT RD	24.13	1,051,103		\$0.07 WAANDERS
21	09-550-014-00	5250 E WASHINGTON	31.40	1,367,784		\$0.52 ENDEAVOR - GRAIN PROCESSING, STORAGE & OFFICES
22	09-026-010-00	126TH AVE	39.00	1,698,840		\$0.15 SCARF PIT LLC
23	09-026-008-00	127TH AVE	116.03	5,054,267		\$0.25 MARSH SAND & GRAVEL

OVERISEL	PARCEL NO.	LOCATION	ACRE	SF	\$/SF	COMMENTS
30	18-023-034-00	140TH AVE	0.23	10,019		\$0.65 ANR
31	18-023-014-00	140TH AVE	0.54	23,522		\$0.65 CONSUMERS
32	18-004-025-00	43rd st	47.39	176,854		\$0.21 CONSUMERS
33	18-016-009-00	144TH AVE	6.53	284,447		\$0.21 CONSUMERS
34	18-020-008-00	142ND AVE	17.38	757,073		\$0.21 CONSUMERS
35	18-019-013-00	140TH AVE	20.84	907,790		\$0.20 CONSUMERS
36	18-009-014-00	144th AVE	29.99	1,306,364		\$0.21 CONSUMERS
37	18-017-021-00	142ND AVE	30.50	1,328,580		\$0.21 CONSUMERS
38	18-004-025-00	43RD	47.39	2,064,308		\$0.14 CONSUMERS
39	18-015-006-00	4151 142ND AVE	49.87	2,172,337		\$0.23 CONSUMERS
40	18-027-012-00	4143 138TH	58.97	2,568,733		\$0.34 CONSUMERS
41	18-030-008-00	140TH AVE	115.72	5,040,763		\$0.03 CONSUMERS

3000 INDUSTRIAL SF/AC TABLE



3000 LAND ANALYSIS

CHART #	Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Terms of Sale	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	ffec. Froi
1	09-008-023-00	3244 LINCOLN RD	12/23/21	\$78,750	QC	03-ARM'S LENGTH	\$55,440	\$27,700	49.96	\$70,532	\$55,440	\$41,109	0.0
2	09-008-017-90	3292 M-40	11/02/20	\$362,500	WD	03-ARM'S LENGTH	\$362,500	\$111,300	30.70	\$364,324	\$58,845	\$60,669	0.0
3	09-008-012-00	3392 M 40 HWY	09/15/21	\$1,000,000	WD	03-ARM'S LENGTH	\$910,000	\$416,400	45.76	\$858,823	\$116,133	\$84,956	0.0
4	09-008-015-00	46TH	09/09/21	\$182,500	WD	03-ARM'S LENGTH	\$182,500	\$58,100	31.84	\$154,106	\$182,001	\$153,607	0.0
5	09-026-007-00	126TH	07/28/20	\$240,000	WD	03-ARM'S LENGTH	\$240,000	\$126,800	52.83	\$274,950	\$240,000	\$274,950	0.0
6	09-017-015-00	4510 132ND	06/30/20	\$732,000	WD	03-ARM'S LENGTH	\$732,000	\$362,800	49.56	\$713,390	\$298,151	\$279,541	0.0
7	09-550-014-00	4671 E WASHINGTON	09/16/20	\$3,350,000	WD	19-MULTI PARCEL A	\$3,350,000	\$2,201,500	65.72	\$4,891,443	\$2,992,477	\$234,634	0.0
Totals:							\$5,832,440	\$3,304,600		\$7,327,568	\$3,943,047	\$1,129,466	0.0
							Sale. Ratio =>		56.66	Average			
							Std. Dev. =>		12.22	per FF=>		\$3.49	

Parcel Number	Est. Land Value	Effec. Front	Depth	Net Acres	Total Acres	Dollars/FF	Dollars/Acre	Dollars/SqFt
09-008-023-00	\$41,109	0.0	0.0	1.89	1.89	#DIV/0!	\$29,333	\$0.67
09-008-017-90	\$60,669	0.0	0.0	2.81	2.81	#DIV/0!	\$20,941	\$0.48
09-008-012-00	\$84,956	0.0	0.0	4.42	4.42	#DIV/0!	\$26,274	\$0.60
09-008-015-00	\$153,607	0.0	0.0	11.43	11.43	#DIV/0!	\$15,923	\$0.37
09-026-007-00	\$274,950	0.0	0.0	40.00	40.00	#DIV/0!	\$6,000	\$0.14
09-017-015-00	\$279,541	0.0	0.0	46.16	35.35	#DIV/0!	\$6,459	\$0.15
09-550-014-00	\$234,634	0.0	0.0	50.93	31.36	#DIV/0!	\$58,757	\$1.35
	\$1,129,466	0.0		157.64	127.26			
Average				Average			Average	
per FF=>		\$3.49		per Net Aci	25,012.99		per SqFt=>	\$0.57

300 ECF 0.745

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Terms of Sale	Adj. Sale \$	Asd. when Sold	Asd./Adj. Sale	Cur. Appraisal	Land + Yard
09-008-017-90	3292 M-40	11/02/20	\$362,500	WD	03-ARM'S LENGTH	\$362,500	\$111,300	30.70	\$364,324	\$81,103
09-017-015-00	4510 132ND	06/30/20	\$732,000	WD	03-ARM'S LENGTH	\$732,000	\$362,800	49.56	\$713,390	\$341,328
09-550-014-00	4671 E WASHINGTON	09/16/20	\$3,350,000	WD	19-MULTI PARCEL ARM'S LENGTH	\$3,350,000	\$2,031,300	60.64	\$3,471,953	\$954,732
Totals:						\$4,444,500	\$2,505,400		\$4,549,667	
							Sale. Ratio =>		56.37	
							Std. Dev. =>		15.13	

Parcel Number	Cost Man. \$	E.C.F.	Floor Area	\$/Sq.Ft	ECF Area lev. by Mean (%)	Building Style	Use Code
09-008-017-90	\$354,026	0.795	9,348	#####	300	1.7496	
09-017-015-00	\$484,456	0.806	35,153	#####	300	2.9063	
09-550-014-00	\$3,277,632	0.731	156,082	#####	300	4.6559	
	\$4,116,113			#####		3.2149	
E.C.F. =>		0.745	Std. De	0.040734017			
Ave. E.C.F. =>		0.777	Ave. Vi	3.1039	Coefficient of v	3.992971514	