

APPRAISAL OF:

Real Property at 14247 Center Road, Traverse City



PROPERTY APPRAISED:

Fire Station #1  
14247 Center Road  
Traverse City, Michigan

APPRAISAL FOR:

Maura Sanders, Peninsula Township Supervisor  
13235 Center Road  
Traverse City, MI 49686

DATE OF VALUE:

July 1, 2025

APPRAISER:

Steven J. Nichols  
NICHOLS APPRAISAL SERVICES  
PO BOX 2222  
Traverse City, Michigan 49685  
Phone: (231) 929-7133

License #1205003288

# NICHOLS APPRAISAL SERVICES

Real Estate Appraisers and Consultants

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PO Box 2222  
Traverse City, MI 49685

mobile (231) 883-9965

July 7, 2025

Mrs. Maura Sanders, Peninsula Township Supervisor  
Peninsula Township  
13235 Center Road  
Traverse City, MI 49686

RE: Real Property at 14247 Center Road, Peninsula Township

Dear Mrs. Sanders :

As requested, I have examined the interior and exterior of the referenced property, which is further described within the body of this report, for the purpose of estimating the Market Value. The value is as of July 1, 2025, with a hypothetical condition, that the two cell towers on the property are not considered as a part of a possible sale. The property is valued as if these towers are gone. This value assumes a clean site with no environmental conditions.

As a result of my investigation and analysis, it is my opinion that the current market value is:

Six Hundred Thirty Thousand Dollars  
(\$630,000) .

The reported analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, unbiased, professional analysis, opinions and conclusions.

I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.

I have not previously appraised the subject property.

Maura Sanders, Peninsula Township Supervisor  
July 7, 2025

RE: Real Property at 14247 Center Road, Peninsula Township

My report is contained herein for your use; should you have any questions, please contact me at 231 883-9965.

Sincerely,

NICHOLS APPRAISAL SERVICES

A handwritten signature in black ink, appearing to read "Steven J. Nichols", with a stylized flourish at the end.

Steven J. Nichols  
Certified General Real Estate Appraiser  
License Number: 1205003288

## **SUMMARY OF SALIENT FACTS**

14247 Center Road, Traverse City, Michigan  
Fire Station, Average quality, block building

CLIENT:	Maura Sander Peninsula Township Supervisor
TYPE OF PROPERTY:	Commercial building at a stand alone location
LAND SIZE:	1.49 acre site
LAND / BUILDING RATIO	11.81
BUILDING SIZE:	5,494 square feet commercial building
ZONING:	C-1 Commercial
PRESENT USE:	Fire Station
HIGHEST AND BEST USE:	Automotive or Storage
INDICATED VALUE VIA SALES COMPARISON APPROACH: \$632,000	
INDICATED VALUE VIA INCOME APPROACH:	\$546,000
ESTIMATED MARKET VALUE:	\$630,000
ESTIMATED EXPOSURE TIME:	Four to Six Months
HYPOTHETICAL CONDITION:	That the cell towers and equipment which are on the property are removed and do no encumber the subject parcel, the cell towers are not a part of the valuation .

## SCOPE OF VALUATION

The scope of this assignment consists of a market value appraisal of the fee simple interest in a property owned by Peninsula Township and operating as Fire Station #1. The following bullet points provide additional details related to the scope of this appraisal assignment.

- **Extent to which the property is identified:** I have reviewed municipal records. As a result, this appraisal is based upon the assumption that municipal records provide an accurate reflection of the size and shape of the subject property. I did not perform a title search or survey of the property.
- **Extent to which the property was viewed:** In preparing this appraisal, I visited the subject property on July 1st. The property was viewed from the street and also the interior was observed. The immediate area surrounding the subject property was also observed via physical inspections, including comparables as noted in the report.
- My examination of the subject property was to develop impression of the physical characteristics based on visual observations of apparent, not hidden conditions. I am not qualified to assess the integrity or adequacy of the site conditions or capabilities. The appraisal is not a property condition report, and should not be relied upon to disclose any conditions present in or on the property, and does not guarantee the property to be free of defects. I am not a licensed inspector, and I did not make an inspection of the property as defined by Michigan Law.
- I am not qualified to detect or identify hazardous substances, which may or may not be present on, in, or near the subject property. I have no reason to suspect the presence of hazardous substances, and I am assuming that none are present. No responsibility is assumed for such conditions or the expertise or engineering required to detect or discover or mediate them. While I refer to flood maps, I am not a surveyor and not qualified to make a flood plain determination and I recommend that a qualified party be consulted if this element of the property would affect an investment decision.
- **Market Analysis:** The market analysis section of this report provides an overview, discussion, and analysis of pertinent supply and demand factors for the primary market area and region. Data compiled and presented in this section is secured from a variety of sources including, but not limited to, interviews, local authorities, market participants, and economic sources. The data presented is assumed to be accurate.
- **Valuation:** In this appraisal of an improved property, the underlying value of the land has been estimated at a commercial use. The Income Approach and the Sales Comparison Approach were deemed relevant to this fee simple valuation.
- **Acknowledgment:** No one has assisted with the field work, data collection or writing of this report.
- I have not previously appraised the subject of this report.

## LEGAL DESCRIPTION OF PROPERTY

Legal from Assessing Records:

THAT P/O SE 1/4 OF SW 1/4 SEC 22, T29N-R10W, DESC AS COM AT THE S 1/4 COR SD SEC 22; TH N 00 DEG W, 1325.40 FT ALG N/S 1/4 LI SD SEC; TH S 88 DEG W, 545.5 FT M/L ALG THE S 1/8 LI SD SEC TO POB...TH S 25 DEG W, 342.00 FT ALG THE W'LY ROW LI HWY M-37; TH N 48 DEG W, 144.47 FT; TH N 6 DEG W, 208.46 FT; TH N 88 DEG E, 278.78 FT TO POB.

## ASSESSED VALUATION AND TAXES

The property is assessed under Traverse City Tax Number:

28-11-122-024-00	Assessed Valuation	\$0,000	Government Bld
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Assessors Estimated True Cash Value: \$ NA

## HISTORY

No prior transfer of ownership is known to the appraiser.

## ZONING

C- 1 Commercial

The present use of the subject property appears to be a legal conforming uses under the zoning ordinance.

## Zoning

### SECTION 6.6 C-1 COMMERCIAL:

#### Section 6.6.1 Intent and Purpose:

This section establishes the C-1 Commercial District to allow for convenience type shopping for Township residents and for limited marina and transient lodging facilities. It is the purpose of this regulation to avoid undue congestion on major highways, to promote smooth and safe traffic flow along highway routes. Commercial activities within this district are those which primarily offer goods and services which are generally required by a family at intervals of a week or less.

#### Section 6.6.2 Uses Permitted Under Special Use Permits:

The following uses of land may be permitted by the application for and the issuance of a special use permit when specified procedures and requirements, as outlined in Article VIII and sections cited, are complied with. All of the following uses must be

Article 6

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### SECTION 6.8 SCHEDULE OF REGULATIONS (REVISED BY AMENDMENT 91)(AMENDMENT 107D) (AMENDMENT 204)

The Regulations contained herein shall govern the Height, Bulk, and Density of Structures and Land Area by Zoning Dist.

Width in Zoning District	Minimum Zoning Lot Size Per Dwelling Unit		Maximum Height of Structures Feet (c)	Minimum Yard Setback Per Lot in Feet from Each			Normal High Water Mark	Maximum % of lot area Covered by All Structures	Minimal Elevational Width of a Principal Structure
	Area	Feet		Front	Side	Rear			
R-1A, Rural & Hillside	1 Acre	150 (b)	38	30 (j)	15 (j)	30 (j)	60 (d)	15	24'
R-1A, PUD; R-1B PUD	(e)	(e)	38	30 (e)	15 (e)	30 (e)	60 (d)	15	24'
R-1C, PUD; R-1D PUD	(e)	(e)	38	30 (e)	15 (e)	30 (e)	60 (d)	15	24'
R-1B, Coastal Zone Single and Two-Family	25,000	100 (b)	38	30 (j)	15 (j)	30 (j)	60 (d)	15	24'
R-1C, Suburban Residential Single and Two-Family	20,000	100 (b)	38	25 (j)	15 (j)	30 (j)	60 (d)	25	24'
R-1D, Community Residential Single and Two-Family	15,000	100 (b)	38	25 (j)	15 (j)	30 (j)	60 (d)	30	24'
C-1 Commercial	25,000	150	38	35	10	30	60 (d)	35	
A-1, Agricultural	5 A.	330 (g,h,i)	38	35 (j)	50 (f,j)	50 (f,j)	60 (d)		

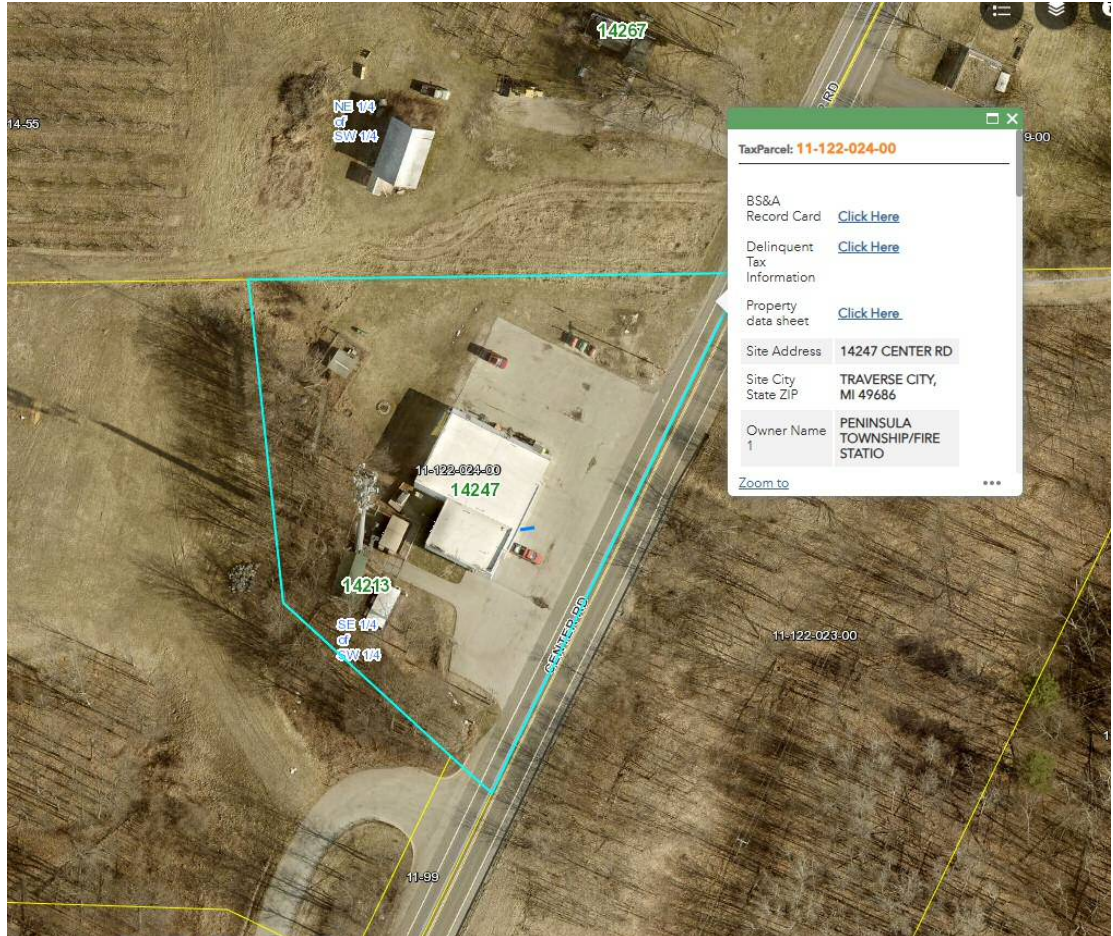
Section 6.8.1 Schedule Limiting Height, Bulk, Density, and Area by Zoning District. Footnotes -- Additional Requirements

(b) In the case where a curvilinear street pattern produces irregularly shaped lots with nonparallel side lot lines, a lesser frontage width at the street line may be permitted provided that the lot width at the building line is equal to the lot width for that district.

(c) Allowable height variations are subject to the provisions of Article VII, Section 7.3



## Site



The site is located on the west side of Center Road, just north of Mapleton.

There is paved parking on the north, east, and south side of the building. Access is available from Center Road.

### **OWNERSHIP, OCCUPANCY AND CONTACT WITH OWNER**

The appraiser met with the fire chief who provided information on the building and improvements.

Interior of property was observed on the effective date of value.

### **INTEREST VALUED**

The property rights being appraised are the fee simple interest, as improved, excluding the cell towers on the property, as if they were not there. This is a Hypothetical Condition.



## **SALES HISTORY OF PROPERTY**

The property has not transferred ownership in the past ten or more years.

## **PURPOSE OF THE OPINION OF VALUE**

The purpose of this estimate and report is for use by the client, who may have an interest in selling the property as a part of a larger transaction.

Definition of value as used in this report:

A price which may be offered, assuming that the property will be reconfigured for a reuse by the client. Assuming the building is in typical condition for its age and as observed from the street. The price assumes the following:

Buyer and seller typically motivated.

Both parties acting in what they consider their best interests.

Payment made in cash in U.S. dollars or in terms of financing arrangements comparable thereto.

## **HAZARDOUS MATERIALS**

Unless otherwise stated in this appraisal report, the existence of hazardous materials, which may or may not be present in or on the property was not observed by this appraiser.

This appraiser has no knowledge of the existence of such materials nor is the appraiser qualified to detect such substances.

If present, potentially hazardous materials may affect the value of the property. This appraisal and value estimate are predicated on the assumption that no such material is on or in the property that would cause a loss in value.

This appraiser specifically disclaims any responsibility or expertise regarding the issue of hazardous materials. In order to ascertain whether or not hazardous materials are present, the client should engage the services of a qualified environmental engineer or firm who specializes in the investigation and analysis of hazardous materials.

## **DESCRIPTION OF THE SITE and IMPROVEMENTS**

The site is an irregular shape, somewhat triangular, 1.49 acres. There is approximately 370 feet of frontage on Center Road which is the eastern boundary of the site. There is onsite asphalt paved parking, a water well, septic field, electric service and natural gas. There are above grade fuel tanks which are not considered to be a part of the real property. Excluded from this valuation are the cell towers and their related infrastructure.

The property is improved with a 5,494 square foot block building. The southern portion of the building was originally constructed in 1946. The larger portion of the building was constructed in 1982 on the north side of the original building. There are four overhead doors and a service door on the north and south sides of the structure.

There is a small kitchen area, office and two bathrooms. The southern portion of the building has a HVAC system. The larger, northern portion of the building, which is the garage area has overhead gas furnaces. There are floor drains and a waste collection system which then drain into the ground.

The interior and exterior block walls are painted. The roof was not observed. Ceiling tile in the office area indicated prior leaks or overhead water.

## **CONDITION OF IMPROVEMENTS**

The building appears to be in good condition for its age and average condition overall. The roof was not observed.

## **PRESENT USE OF PROPERTY**

The property is the primary fire station and one of three fire stations on the Old Mission Peninsula.





## SECTION II VALUATION

### VALUATION METHODOLOGY

The valuation process is an orderly program in which data used to estimate the value of the subject property is acquired, classified, analyzed, and presented. The first step in this process is to define the appraisal problem; for example, identify the real estate, the effective date of the value estimate, the property rights being appraised, and the type of value being sought. Once this has been accomplished, the appraiser collects and analyzes the factors that affect the market value of the subject property. These factors are addressed in the area and neighborhood analysis, the site and improvement analysis, and the highest and best use analysis; and applied in the three approaches to value.

There are three major approaches in estimating value. These are the Cost, Sales Comparison, and the Income Capitalization Approach. All three approaches have been considered in this assignment to estimate the value of a commercial building.

In the Cost Approach the appraiser estimates the depreciated replacement cost of the improvements and adds the value of the land as though it was vacant. There are a variety of methods which can be used to estimate the vacant land value, the most reliable of which is the Sales Comparison Approach. The Cost Approach is most reliable when the improvements are new or nearly new, and represent the highest and best use of the site. Because of the difficulty involved in accurately estimating depreciation in older properties, less weight is typically given to this approach. In the case of vacant land or properties where the improvements add little or no value, this approach is not relevant. Because of the age of the subject, this approach has not been developed.

The Sales Comparison Approach is typically the most reliable of the three approaches to value if there is appropriate data which can be applied to the subject. This approach derives an indication of the subject value by comparing to the subject the most recent transactions involving similar properties. Adjustments are made to the comparable sales relative to the subject property. The result is a market indication of the subject value.

The Income Capitalization Approach estimates market rent by analyzing recent leases and current rental rates on competitive facilities in the area. A projected income operating statement is developed for the subject property which deducts a reasonable allowance for vacancy and credit loss, expenses and replacement reserves. The net operating income is then capitalized into an indication of value using an overall capitalization rate. This approach is considered relevant and has been developed.

Following the approaches to value, the value indicators are correlated into a value estimate for the subject property.

## COST APPROACH

The Cost Approach is a valuation approach which utilizes the current replacement or reproduction cost of building and site improvements, then deducts for all forms of depreciation, and adds the underlying value of the land. The Cost Approach is meaningful for new construction, when the improvements are proper for the site, and when appraising unique properties whereby the continuation of the present use is most likely.

Because of the age of the subject and because there are good indicators of value available this approach has not been developed for this property.

INDICATED VALUE VIA  
THE COST APPROACH ..... Not Applicable

## INCOME APPROACH TO VALUE

The Income Approach is the most widely used approach used in estimating the value of investment properties, such as improved commercial, office, industrial and apartments, which are bought primarily for their income producing capabilities.

The essential elements in the application of the Income Approach are: the earning capacity of the property; the amount of risk attributable to the income; the likelihood of an increase or decrease in the income stream; and the potential for appreciation or depreciation of the property. All of these factors must be taken into consideration when applying the appropriate capitalization rate.

The Income Approach in the valuation of the subject property and is deemed relevant.

### LEASED COMPARABLES

#### **Lease Comparable #1**

INDEX #1908261, 1732 Barlow, Suite B                      Leased July 2024 for \$3,125/month  
\$7.50/sf/yr

5,000 square foot warehouse, NNN Lease, with office and bathrooms, 22 ft. ceiling height.  
Tenant pays 1.32/sf for CAM and utilities.

#### **Lease Comparable #2**

INDEX #1919537, 6565 Railway Commons                      Leased Jan 2025 for \$1,700/month  
\$8.50/sf/yr

2,400 square foot warehouse, NNN Lease, with office, bathroom and OH door.  
Tenant pays 2.25/sf for CAM.

#### **Lease Comparable #3**

INDEX #1918045, 3520 Rennie School Rd, C-2                      Leased April 2024 for \$1,333/month  
\$10.00/sf/yr

1,600 square foot warehouse, NNN Lease, no plumbing, has electrical and heat.  
Tenant pays 1.25/sf for CAM.

#### **Lease Comparable #4**

INDEX #1912392, 5928 East Traverse Hwy                      Leased Jan 2024 for \$10/st/yr

4,800 square foot warehouse, NNN Lease, with office, bathroom and OH door, 22' ceiling.

The four comparable leased properties range from a low of \$8.82 per year with Cam charges to a high of \$11.25 per year per square foot of building, triple net. In a triple net lease the tenant pays taxes and insurance charges. If sold the subject would also incur these expenses, so these are considered in the triple net leases. A lease rate of \$9.50 per year is considered most appropriate for the subject based upon these sales.

Income associated with 5,494 sf shop building x \$9.50	=	\$52,193
Vacancy and credit loss at 2%	=	\$ 1,044
Adjusted Gross Income	=	\$51,149
Reserves for Repairs 2%	=	\$ 1,023
Management 2%	=	\$ 1,023
Net Operating Income	=	\$49,103

Capitalizing the NOI at 9.5% results in an indicated value for the subject of \$545,589, round out \$546,000.

INDICATED VALUE VIA

INCOME APPROACH ..... \$546,000



## SALES COMPARISON APPROACH

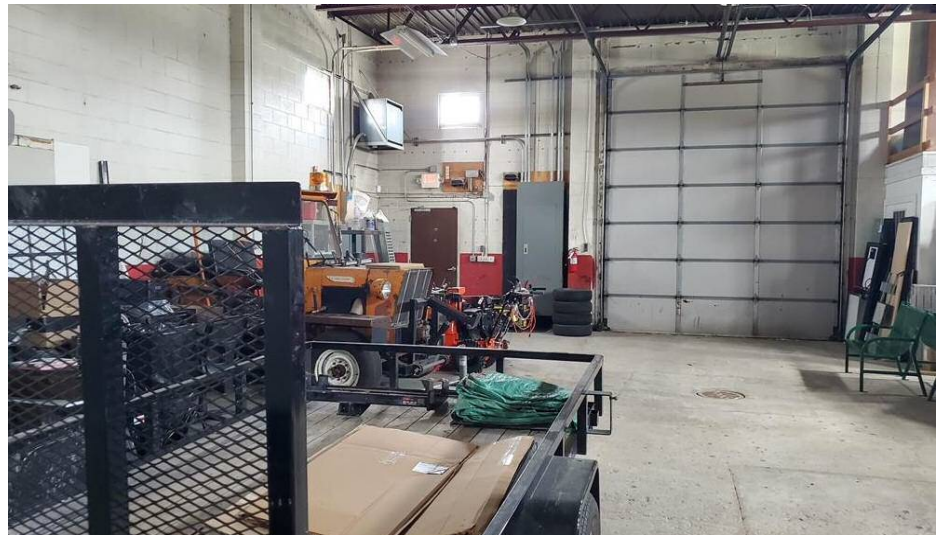
**Sale One, Index 1925307**, is the sale of the property at 1237 Hastings Street. Located on the corner of Hasting and Boon Street, this 9,800 sf building was the former location of MMR, Mobile Medical Response. The building is a metal frame, steel sided structure, built in 1968, with one 18 x 14 large overhead door and three 10' x 12' doors. The lot size is .89 acre. There is an air conditioned office area and two restrooms. Overall the building is larger than the subject, but inferior in construction quality. The property sold in February of 2025 for \$710,000 after 191 days on market. This sale results in a unit rate of \$72 per square foot paid for the building and land.

The size is larger than the subject and the quality and condition of the building are inferior to that of the subject. Applying a plus adjustment of 5% for size, 15% for construction quality and a plus 10% for inferior condition, results in an indicated value of \$96 per square foot for the subject, building and land.



**Sale Two, Index 1918125**, is the sale of the former BATA Auxiliary office and warehouse at 2470 Diamond Drive in Garfield Township. Constructed in 1965 the building is 3,008 square feet on a .95 acre site. There are two restrooms. There is an office area and 2,400 square foot warehouse with a 14 foot ceiling height. The warehouse area is a block building similar to the subject. The property sold in November of 2024 for \$400,000 after 344 days on market. The sale price results in a price paid of \$133 per square foot.

Applying a negative 5% adjustment for size, results in an indicated value of \$126 per square foot for the subject, building and land.



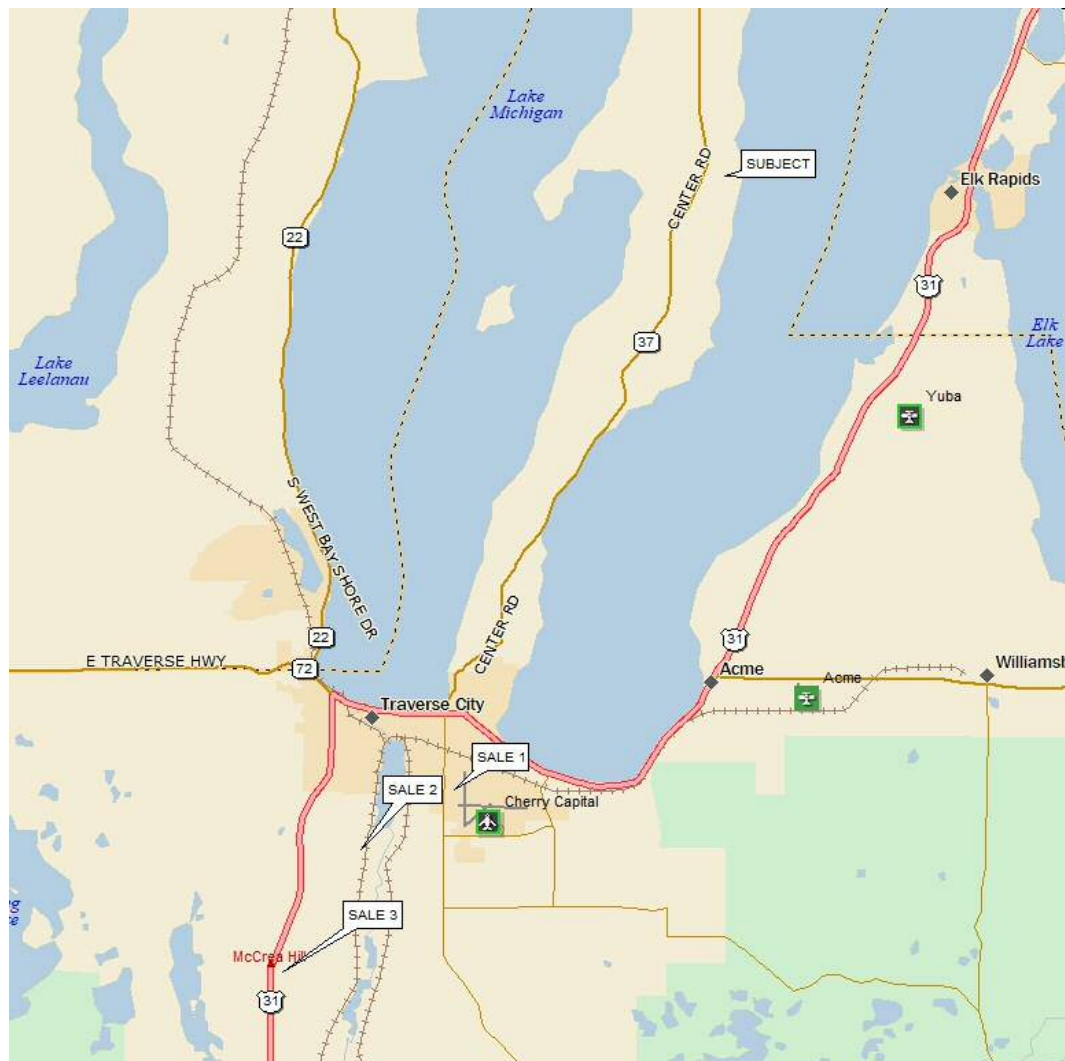
**Sale Three, Index 1918090** is the sale of the property at 808 Polaris Crescent in a small industrial area of Garfield Township. This 0.43 acre site with a 3,520 square foot block building sold in September of 2024 for \$380,000. The building was constructed in 2000 and has two restrooms and two overhead doors for access to the warehouse/shop area. The sale price results in a unit rate of \$108 per square foot for the building including the land. The quality and condition of the building are similar to the subject.

Applying a negative 5% adjustment for size, this sale indicates a value of \$103 per square foot for the subject, building and land.





## LOCATION OF SUBJECT AND SALES



Reconciliation of Sales Comparison Approach

The three sales which are considered to be the best indicators of value for the subject, have been directly compared to the subject. These sales indicate values for the subject of \$96 per square foot, \$126 per square foot and \$103 per square foot. All three sales are commercial buildings with attached office areas and suitable for storage or automotive repair or construction. The location of all three sales are considered similar to that of the subject as commercial space. The indicated value at mean is \$108 per square foot, which gives equal consideration to each of the sales. This appraiser considers Sale Three to be most similar to the subject. Sale Two has a land to building ratio of 13.76 which is higher than the subject's 11.81 ratio. Sale One has a ratio of 3.96 and Sale Three is 5.32. A value of \$115 per square foot is considered to be most appropriate and well supported by the Sales Comparison Approach. This results in an indicated value for the subject of \$115 x 5,494 square feet = \$631,810, round out \$632,000.

ESTIMATED VALUE OF PROPERTY

AS IMPROVED ..... \$632,000

An exposure of four to six months prior to the effective date of value, would have been required to realized the market value estimated above.

INDICATED VALUE

VIA SALES COMPARISON ..... \$632,000

## RECONCILIATION OF VALUE

The Sales Comparison Approach and the Income Approach has been developed to value the subject property. The Income Approach indicates a value of \$546,000, whereas the Sales Comparison Approach indicates \$632,000 which considered the subject's excess land and high ratio of land to building area. The Cost Approach is not considered relevant to this appraisal problem. Giving the most weight and consideration to the Sales Comparison Approach, the market value of the subject has been estimated at \$630,000.

ESTIMATED MARKET VALUE OF THE SUBJECT (with cell towers excluded):

SIX HUNDRED THIRTY THOUSAND DOLLARS  
(\$630,000.)

An exposure of four to six months prior to the effective date of value, would have been required to realized the market value estimated.



July 7, 2025  
Date

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Steven J. Nichols  
License # 1201003288

## ADDENDA

### Exhibits

A	Certification of Value
B	Assessing Record
C	Statement of Assumptions and Limiting Conditions
D	Rental Comparables
E	Qualifications of Appraiser



## CERTIFICATION OF VALUE

I certify that, to the best of my 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 my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My 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 directly related to the intended use of this appraisal.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the persons signing this certification.
- I have not performed a previous appraisal of the subject property within the three years prior to this assignment.



Steven J. Nichols  
Certified General Appraiser  
Michigan License #1205003288



## REALTOR Professional Report

M T H D

Select



**Commercial**      **MLS # 1908261**  
**For Lease**      **Industrial**  
**Waterfront:** No  
  
**Current Zoning:**  
**Dimensions:** irregular  
**Business Name:** n/a  
**County:** Grand Traverse  
**Township:** Garfield

**Sec # 14**

**List Price: \$3,125**  
**Lease Price/SQFT:** 7.50  
**Lease Price/Month:** \$3,125.00  
**Apx Total Fin SQFT** 5000  
**Sub:**  
**Lot#:**  
**Apx Yr Blt:** 1973  
**Remodeled:**  
**Apx # Acres:** 4.92  
**Owner:** Barlow LLC  
**Vacant:**  
**49686**

**Sold Co-op 1732 Barlow**

**Unit #: Suite B Traverse City**

**BUSINESS TYPE:** Manufacture/Warehouse

**TAX ID #:** 28-05-014-022-00

**LOCATION:** Freestanding

**CONSTRUCTION:** Frame

**BASEMENT:** Slab

**ROOF:** Membrane

**FLOORING:**

**LICENSES:** None

**EXTRAS:** Reinforced Concrete Floor, Overhead Door(s), 3-Phase Electric, Sprinkler System, 22ft Ceiling Height

**HEAT/COOLING:** Natural Gas  
Forced Air

**WATER:** Municipal Water

**WASTE:** Municipal

**ZONING:** Commercial

**ROAD:** Public Maintained

**FINANCING:** Net Lease (NNN)

**POSSESSION:** Subject to Tenants Rights

**INCL IN RENT:** None

Fixtrs/Equip Value  
Assn Dues  
Rental Exp  
Rental Inc

Gross Sales  
Ins Exp (Annual)  
Heat Exp (Annual)  
Electric Exp (Annual)

# Restrooms  
  
Renewable  
Inv Value

Parking Spaces  
Full Time Employees  
Business Incl  
Inventory Incl  
Real Estate Incl

No  
No

### Agent Only Remarks

NNN Lease, tenant pays \$1.32/sf for prorated share of CAM and utilities. Commission is 2.5% or base lease amount or 1/2 months rent, whichever is greater.

### Public Remarks

5,000sf warehouse with office and bathrms available in desirable, convenient location just north of S Airport Rd. 22 ft clear height ceilings, shared use of an indoor truck well and a designated overhead. 3,000 sf of warehouse/storage and 2,000sf of office, breakroom, smaller secured storage and bathrooms.

### Directions

Located on the west side of Barlow, just north of S Airport Rd.

List Offic - Ofc Nm Ph **Phoenix Property Partners**  
List Agent - Agt Nm Ph **Ashley Rokos - Cell: 231-342-3775**  
List Agent - E-mail **ashley@phoenixpropertytr.com**  
ListTeam - TeamNmPh

List Ofc 2 - Ofc Nm Ph  
List Agt 2 - Agt Nm Ph  
List Agt 2 - E-mail

Sell Ofc 1 - Ofc Nm Ph **NON-MLS MEMBER OFFICE - 231-947-2050**  
Sell Agt 1 - Agt Nm Ph **Non Member Office**  
Sell Agt 1 - E-mail

**Exclusive Right to Sell**  
Dual MLS #  
Sign **Yes**

**Sold Price \$3,125**  
**Terms Lease**  
**Concession No**  
**Amount**  
**Closed 7/24/2024**  
**List Date 2/7/2023**  
**DOM 533**

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## REALTOR Professional Report



Select

2

**Commercial**  
**For Lease**  
**Waterfront:** No  
  
**Current Zoning:**  
**Dimensions:** 335'x148'  
**Business Name:** n/a  
**County:** Grand Traverse  
**Township:** Acme

**MLS #** 1919537  
**Industrial**

**Sec #** 31

**List Price:** \$1,700  
**Lease Price/SQFT:** 8.50  
**Lease Price/Month:** \$1,700.00  
**Apx Total Fin SQFT** 2400  
**Sub:**  
**Lot#:**  
**Apx Yr Blt:** 2004  
**Remodeled:**  
**Apx # Acres:** 1.14  
**Owner:** Railway Commons LLC  
**Vacant:**  
**49690**

**Sold In House** 6565 E Railway Commons Unit #:

**BUSINESS TYPE:** Manufacture/Warehouse

**LOCATION:** Freestanding

**CONSTRUCTION:** Steel

**BASEMENT:** Slab

**ROOF:** Asphalt

**FLOORING:**

**LICENSES:** None

**EXTRAS:** Overhead Door(s), 3-Phase Electric

**Williamsburg**

**TAX ID #:** 28-01-585-013-00

**HEAT/COOLING:** Natural Gas  
Forced Air

**WATER:** Private Well

**WASTE:** Private Septic

**ZONING:** Industrial, Commercial, Manufacture/Warehouse

**ROAD:** Privately Maintained

**FINANCING:** Net Lease (NNN)

**POSSESSION:** At Closing

**INCL IN RENT:** None

Fixtrs/Equip Value  
Assn Dues  
Rental Exp  
Rental Inc

Gross Sales  
Ins Exp (Annual)  
Heat Exp (Annual)  
Electric Exp (Annual)

# Restrooms

Renewable  
Inv Value

Parking Spaces  
Full Time Employees  
Business Incl  
Inventory Incl  
Real Estate Incl

No  
No

### Agent Only Remarks

NNN fees are \$2.25/sf

### Public Remarks

This light industrial building offers incredible flexibility. The building is divided into 4 2,400sf units. Each unit has an office, bathroom, 1 overhead door and a service entry door. Plenty of parking and multiple points of ingress/egress for good traffic flow.

### Directions

Located at the corner of South Railway Commons and E Railway Commons

List Offic - Ofc Nm Ph  
List Agent - Agt Nm Ph  
List Agent - E-mail  
ListTeam - TeamNmPh  
**Phoenix Property Partners**  
**Ashley Rokos - Cell: 231-342-3775**  
**ashley@phoenixpropertyptr.com**

List Ofc 2 - Ofc Nm Ph  
List Agt 2 - Agt Nm Ph  
List Agt 2 - E-mail

Sell Ofc 1 - Ofc Nm Ph  
Sell Agt 1 - Agt Nm Ph  
Sell Agt 1 - E-mail  
**Phoenix Property Partners**  
**Ashley Rokos - Cell: 231-342-3775**  
**ashley@phoenixpropertyptr.com**

**Exclusive Right to Sell**  
Dual MLS #  
Sign Yes

**Sold Price** \$1,700  
**Terms** Lease  
**Concession** No  
**Amount**  
**Closed** 1/28/2025  
**List Date** 2/22/2024  
**DOM** 341

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## REALTOR Professional Report

M T H D

Select

3

**Commercial**      **MLS #** 1918045  
**For Lease**      **Industrial**  
**Waterfront:** No  
  
**Current Zoning:**  
**Dimensions:** 250x300  
**Business Name:** n/a  
**County:** Grand Traverse  
**Township:** Garfield

**Sec #** 33

**List Price:** \$1,333  
**Lease Price/SQFT:** 10.00  
**Lease Price/Month:** \$1,333.00  
**Apx Total Fin SQFT** 1600  
**Sub:**  
**Lot#:**  
**Apx Yr Blt:** 1995  
**Remodeled:**  
**Apx # Acres:** 0.00  
**Owner:** NCI HOLDINGS LLC  
**Vacant:**  
**49685**

**Sold Co-op**      **3520 Rennie School Road** Unit #: **C-2**

**BUSINESS TYPE:** Manufacture/Warehouse

**LOCATION:** Freestanding  
**CONSTRUCTION:** Frame  
**BASEMENT:** Slab  
**ROOF:** Asphalt  
**FLOORING:**  
**LICENSES:** None  
**EXTRAS:** Overhead Door(s)

**Traverse City**

**TAX ID #:** 05-033-007-40

**HEAT/COOLING:** Natural Gas  
Ceiling

**WATER:** None  
**WASTE:** None  
**ZONING:** Industrial, Commercial, Manufacture/Warehouse  
**ROAD:** Public Maintained, Blacktop  
**FINANCING:** Net Lease (NNN), Modified Gross Lease  
**POSSESSION:** At Closing, Negotiable  
**INCL IN RENT:** Building Insurance

Fixtrs/Equip Value  
Assn Dues  
Rental Exp  
Rental Inc

Gross Sales  
Ins Exp (Annual)  
Heat Exp (Annual)  
Electric Exp (Annual)

# Restrooms **0**

Renewable  
Inv Value

Parking Spaces  
Full Time Employees  
Business Incl  
Inventory Incl  
Real Estate Incl

**No**  
**No**  
**No**

### Agent Only Remarks

\*Commission is the greater of 3% or 1/2 month's rent. Showings - Set up in ShowingTime. Building insurance included in lease. Tenant pays estimated CAM charges of \$1.25/SF/YR + 1/2 of utilities.

### Public Remarks

1,600 SF warehouse with a 12' overhead door. This building is heated and insulated, but there is no plumbing. Tenant pays estimated CAM charges of \$1.25/SF/YR + 1/2 of utilities. Occupancy available immediately.

### Directions

Corner of Rennie School Rd and Elmer's Asphalt Dr.

List Ofc - Ofc Nm Ph      **Coldwell Banker Schmidt-522 - 231-929-2322**  
List Agent - Agt Nm Ph      **Daniel J Stiebel**  
List Agent - E-mail      **dan@realestatetc.com**  
ListTeam - TeamNmPh

List Ofc 2 - Ofc Nm Ph  
List Agt 2 - Agt Nm Ph  
List Agt 2 - E-mail

Sell Ofc 1 - Ofc Nm Ph      **Three West, LLC - 231-929-2955**  
Sell Agt 1 - Agt Nm Ph      **Bill Somerville - Cell: 231-620-2128**  
Sell Agt 1 - E-mail      **bsomerville@threewest.com**

**Lease Agreement**  
Dual MLS #  
Sign **Yes**

**Sold Price** \$1,333  
**Terms** Lease  
**Concession** No  
**Amount**  
**Closed** 4/19/2024  
**List Date** 12/7/2023  
**DOM** 134

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# REALTOR Professional Report

M T H D

Select

4

**Commercial** **MLS # 1912392**  
**For Lease** **Industrial**  
**Waterfront:** No  
**Current Zoning:**  
**Dimensions:** 277x366x277x378  
**Business Name:** None  
**County:** Grand Traverse  
**Township:** Long Lake **Sec # 3**

**List Price: \$13**  
**Lease Price/SQFT:** 13.00  
**Lease Price/Month:**  
**Apx Total Fin SQFT** 4800  
**Sub:**  
**Lot#:**  
**Apx Yr Blt:** 2021  
**Remodeled:**  
**Apx # Acres:** 2.36  
**Owner:** 5928 E Traverse Hwy LLC  
**Vacant:** 49684

**Sold Co-op** **5928 East Traverse**

Unit #:

**Traverse City**

**BUSINESS TYPE:** Manufacture/Warehouse

**TAX ID #:** 08-346-001-00

**LOCATION:** Business Park

**CONSTRUCTION:** Steel

**BASEMENT:** Slab

**ROOF:** Metal

**FLOORING:**

**LICENSES:** None

**EXTRAS:** Overhead Door(s), 22ft Ceiling Height

**HEAT/COOLING:** Natural Gas  
Ceiling

**WATER:** Private Well

**WASTE:** Private Septic

**ZONING:** Commercial

**ROAD:** Public Maintained, Private Owned

**FINANCING:** Net Lease (NNN)

**POSSESSION:** Negotiable

**INCL IN RENT:** None

Fixtrs/Equip Value  
 Assn Dues  
 Rental Exp  
 Rental Inc

Gross Sales  
 Ins Exp (Annual)  
 Heat Exp (Annual)  
 Electric Exp (Annual)

# Restrooms  
 Renewable  
 Inv Value

Parking Spaces  
 Full Time Employees  
 Business Incl  
 Inventory Incl  
 Real Estate Incl

No  
No

## Agent Only Remarks

## Public Remarks

Introducing an impressive 4,800 square feet of class-A flex warehouse space, perfectly suited for commercial needs. Located along M-72 West, this versatile property boasts ample room for storage, operations, and more. With its flexible layout and high-end facade, the space is one-of-a-kind in the Traverse City market. Features include high ceilings, floor drains, overhead door, multiple bathrooms, covered entrance and convenient access to major transportation routes.

## Directions

Located 4.5 miles West of downtown Traverse City along the high-traffic corridor of M-72 W.

List Offic - Ofc Nm Ph **Three West, LLC - 231-929-2955**  
 List Agent - Agt Nm Ph **Kevin Query - Cell: 231-632-9596**  
 List Agent - E-mail **kevin@manitoucre.com**  
 ListTeam - TeamNmPh

List Ofc 2 - Ofc Nm Ph  
 List Agt 2 - Agt Nm Ph  
 List Agt 2 - E-mail

Sell Ofc 1 - Ofc Nm Ph **Five Star Real Estate - Front St TC - 231-778-1200**  
 Sell Agt 1 - Agt Nm Ph **Jennifer Edson-Rife - Cell: 231-883-2648**  
 Sell Agt 1 - E-mail **traversecityrealtor@gmail.com**

**Lease Agreement**  
 Dual MLS #  
 Sign **Yes**

**Sold Price \$10**  
**Terms Lease**  
**Concession No**  
**Amount**  
**Closed 1/31/2024**  
**List Date 6/19/2023**  
**DOM 209**

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# REALTOR Professional Report

M T H

Select



Block Building in Ind. Park

**Commercial** **MLS # 1918090**  
**For Sale** **Industrial**

**Waterfront:** No

**Current Zoning:**

**Dimensions:** 129.94' x 143.14'

**Business Name:** Your Business Here!

**County:** Grand Traverse

**Township:** Garfield

**Sec #** 33

**List Price:** \$415,000

**Lease Price/SQFT:**

**Lease Price/Month:**

**Apx Total Fin SQFT** 3520

**Sub:**

**Lot#:**

**Apx Yr Blt:** 2000

**Remodeled:**

**Apx # Acres:** 0.43

**Owner:** Clark

**Vacant:**

**49685**

**Sold Co-op** **808 Polaris Crescent**

**Unit #:**

**Traverse City**

**BUSINESS TYPE:** Manufacture/Warehouse, Service

**TAX ID #:** 05-060-044-00

**LOCATION:** Corner Lot, Freestanding

**CONSTRUCTION:** Block

**BASEMENT:** Slab

**ROOF:** Membrane

**FLOORING:**

**LICENSES:** None

**EXTRAS:** Overhead Door(s), 20ft Ceiling Height

**Not Applicable**

**HEAT/COOLING:** Natural Gas

Forced Air

**WATER:** Municipal Water

**WASTE:** Municipal

**ZONING:** Industrial

**ROAD:** Public Maintained, Blacktop

**FINANCING:** Commercial Loan, Cash, 1031 Exchange

**POSSESSION:** At Closing

**INCL IN RENT:** None

**Not Applicable**

**# Restrooms** 2

**Renewable**

**Inv Value**

**Parking Spaces**

**Full Time Employees**

**Business Incl**

**Inventory Incl**

**Real Estate Incl**

**No  
No  
Yes**

## Agent Only Remarks

Irrigation system may (or may not) need some repair.

## Public Remarks

Block building with tall ceilings, overhead doors, and more! Conveniently located just south of Traverse City (yet north of Chums Corner), this well-maintained building sits prominently at the corner of W Blue Star and Polaris Crescent. Formerly a duplex building, an interior wall was partially removed for a tenant's needs; the building could remain as-is for a single user or could be partitioned into two units again (each unit has a heater, office, and bathroom).

## Directions

At SE corner of intersection of W Blue Star Dr and Polaris Crescent (atop the hill between TC and Chums Corner)

List Offic - Ofc Nm Ph **EXIT Realty Paramount - 231-946-4404**  
 List Agent - Agt Nm Ph **Marty Stevenson - Cell: 231-342-8072**  
 List Agent - E-mail **marty@tcexit.com**  
 ListTeam - TeamNmPh

List Ofc 2 - Ofc Nm Ph  
 List Agt 2 - Agt Nm Ph  
 List Agt 2 - E-mail

Sell Ofc 1 - Ofc Nm Ph **Coldwell Banker Schmidt Traver - 231-922-2350**  
 Sell Agt 1 - Agt Nm Ph **William E Habich - Cell: 231-883-8822**  
 Sell Agt 1 - E-mail **Bill@BillHabich.com**

## Exclusive Right to Sell

**Dual MLS #**

**Sign Yes**

**Sold Price \$380,000**

**Terms Conventional Mortgage**

**Concession No**

**Amount**

**Closed 9/26/2024**

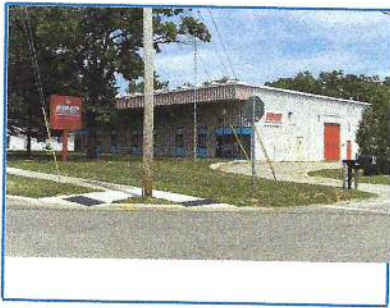
**List Date 12/11/2023**

**DOM 289**

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L/B 5.32

\$108/SF



## REALTOR Professional Report

M T H D

Select

**Commercial**      **MLS # 1925307**  
**For Sale**      **Industrial**  
**Waterfront:** No  
  
**Current Zoning:**  
**Dimensions:** n/a  
**Business Name:** n/a  
**County:** Grand Traverse  
**Township:** Traverse City      **Sec # 2**

**List Price: \$795,000**  
**Lease Price/SQFT:**  
**Lease Price/Month:**  
**Apx Total Fin SQFT 9800**  
**Sub:**  
**Lot#:**  
**Apx Yr Blt:** 1968  
**Remodeled:**  
**Apx # Acres:** 0.89  
**Owner:** 1237 Hastings LLC  
**Vacant:**  
**49686**

**Sold Co-op**      **1237 Hastings Street**

**Unit #:**

**Traverse City**

**BUSINESS TYPE:** Manufacture/Warehouse, Service

**TAX ID #:** 28-51-786-154-00

**LOCATION:** Corner Lot, Freestanding

**CONSTRUCTION:** Steel

**BASEMENT:** Slab

**ROOF:** Metal/Steel

**FLOORING:**

**LICENSES:** None

**EXTRAS:** Overhead Door(s), Mezzanine, 18ft Ceiling Height

**HEAT/COOLING:** Natural Gas  
Forced Air

**WATER:** Municipal Water

**WASTE:** Municipal

**ZONING:** Industrial, Retail, Commercial, Manufacture/Warehouse

**ROAD:** Public Maintained

**FINANCING:** Conventional Mortgage, Commercial Loan, Cash

**POSSESSION:** At Closing

**INCL IN RENT:** None

Fixtrs/Equip Value  
Assn Dues  
Rental Exp  
Rental Inc

Gross Sales  
Ins Exp (Annual)  
Heat Exp (Annual)  
Electric Exp (Annual)

# Restrooms  
  
Renewable  
Inv Value

Parking Spaces  
Full Time Employees  
Business Incl  
Inventory Incl  
Real Estate Incl

No  
No  
Yes

### Agent Only Remarks

9,800 sq ft Traverse City building centrally located on the corner of Hastings and Boon. Approximately 3,000 sq ft of airconditioned offices. Industrial Zoning stepped to allow most less intense uses including office and retail. 18 ft ceilings with one 18' X 14' tall overhead door and three 10' X 12' tall overhead doors. Multiple electrical panels throughout. Paved parking for 24 cars. Also available for lease.

### Public Remarks

9,800 sq ft Traverse City building centrally located on the corner of Hastings and Boon. Approximately 3,000 sq ft of airconditioned offices. Industrial Zoning stepped to allow most less intense uses including office and retail. 18 ft ceilings with one 18' X 14' tall overhead door and three 10' X 12' tall overhead doors. Multiple electrical panels throughout. Paved parking for 24 cars. Also available for lease.

### Directions

Located on Hastings St on the east side, just north of Boon St

List Office - Ofc Nm Ph **Three West, LLC - 231-929-2955**  
List Agent - Agt Nm Ph **David J Frost - 231-620-5705**  
List Agent - E-mail **dfrost@threewest.com**  
ListTeam - TeamNmPh

List Ofc 2 - Ofc Nm Ph  
List Agt 2 - Agt Nm Ph  
List Agt 2 - E-mail

Sell Ofc 1 - Ofc Nm Ph **REMAX Bayshore - W Bay Shore Dr TC - 231-941-4500**  
Sell Agt 1 - Agt Nm Ph **Robert Brick - 231-715-1464**  
Sell Agt 1 - E-mail **hello@brickcorbett.com**

**Exclusive Right to Sell**  
Dual MLS # **1925306**  
Sign **Yes**

Sold Price **\$710,000**  
Terms **Owner Assist**  
Concession **Yes**  
Amount **\$1,500.00**  
Closed **2/5/2025**  
List Date **7/29/2024**  
DOM **191**

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L/B/RATIO 3.96

72/5F





## REALTOR Professional Report



Select

**Commercial**      **MLS # 1918125**  
**For Sale**      **Industrial**  
**Waterfront:** No  
  
**Current Zoning:**  
**Dimensions:** 150 x 276  
**Business Name:** BATA Auxiliary Bldg.  
**County:** Grand Traverse  
**Township:** Garfield      **Sec # 22**

**List Price: \$425,000**  
**Lease Price/SQFT:**  
**Lease Price/Month:**  
**Apx Total Fin SQFT 3008**  
**Sub:**  
**Lot#:**  
**Apx Yr Blt:** 1965  
**Remodeled:**  
**Apx # Acres:** 0.95  
**Owner:** BATA  
**Vacant:**  
**49684-8849**

**Sold In House 2470 Diamond Drive**

Unit #:

**Traverse City**

**BUSINESS TYPE:** Automotive Service, Service

**TAX ID #:** 05-022-004-00

**LOCATION:** Corner Lot, Freestanding  
**CONSTRUCTION:** Brick, Block, Frame  
**BASEMENT:** Poured Concrete, Slab  
**ROOF:** Asphalt, Membrane  
**FLOORING:**  
**LICENSES:** None  
**EXTRAS:** Overhead Door(s), Phone System, Security System, 16ft Ceiling Height  
**Not Applicable**

**HEAT/COOLING:** Natural Gas, Electric  
Forced Air, Space Heater  
**WATER:** Municipal Water  
**WASTE:** Municipal  
**ZONING:** Industrial, Manufacture/Warehouse  
**ROAD:** Public Maintained  
**FINANCING:** Commercial Loan, Cash  
**POSSESSION:** Other  
**INCL IN RENT:** None

**Not Applicable**

# Restrooms

Renewable  
Inv Value

Parking Spaces  
Full Time Employees  
Business Incl  
Inventory Incl  
Real Estate Incl

**No**  
**No**  
**Yes**

### Agent Only Remarks

Call Scott Hardy or Dan Stiebel for additional details. Call Scott Hardy (231) 492-5898 for showings. One exception exists for previous buyer interest.

### Public Remarks

An exceptional location for a commercial and/or mechanical service business, the BATA Auxiliary Office & Warehouse is close to downtown Traverse City. This nearly one acre property also provides ample parking and has over 2,400 sq. ft. of warehouse space and 600 sq. ft. of office suites. Access is easy as the property is located on Cass Rd. less than 1/4 mile from the intersection with South Airport Rd. Large 14 ft. overhead door and 16 ft. ceilings make the warehouse perfect for material handling or truck/auto servicing. Subject to delayed occupancy in Sept. 2024.

### Directions

At the intersection of Cass Rd. and Diamond Drive. Faces Cass on the East side of the road.

List Offc - Ofc Nm Ph **Coldwell Banker Schmidt Traver - 231-922-2350**  
List Agent - Agt Nm Ph **Scott C Hardy - Home: 231-492-5898**  
List Agent - E-mail **scott.hardy@cbgreatlakes.com**  
ListTeam - TeamNmPh

List Ofc 2 - Ofc Nm Ph **Coldwell Banker Schmidt Traver - 231-922-2350**  
List Agt 2 - Agt Nm Ph **Daniel J Stiebel**  
List Agt 2 - E-mail **dan@realestatetc.com**

Sell Ofc 1 - Ofc Nm Ph **Coldwell Banker Schmidt Traver - 231-922-2350**  
Sell Agt 1 - Agt Nm Ph **Scott C Hardy - Home: 231-492-5898**  
Sell Agt 1 - E-mail **scott.hardy@cbgreatlakes.com**

### Exclusive Right to Sell

Dual MLS #  
Sign **Yes**

Sold Price **\$400,000**  
Terms **Other/See Remarks**  
Concession **No**  
Amount  
Closed **11/20/2024**  
List Date **12/12/2023**  
DOM **344**

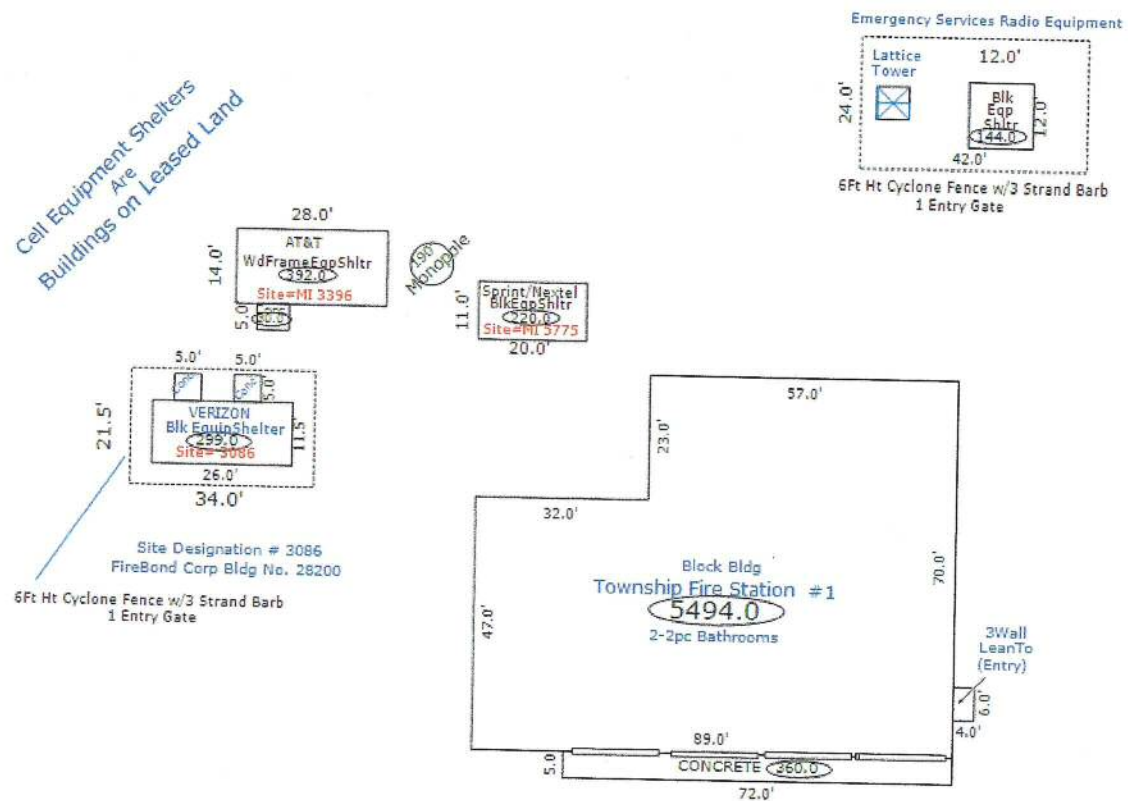
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L/B = 13.76

\$133/5F

## B ASSESSING RECORD

## Image/Sketch for Parcel: 11-122-024-00



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## ASSUMPTIONS AND LIMITING CONDITIONS:

### ASSUMPTIONS WHICH APPLY TO THIS VALUATION

1. This Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, it does not present in depth discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated. The appraiser is not responsible for unauthorized use of this report.
5. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.
6. The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.
7. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
8. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
9. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
10. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
11. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.

12. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in this appraisal report.
13. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.
14. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.
15. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as a confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.
16. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written qualification and only in its entirety.
17. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without prior written consent and approval of the appraiser.
18. No change may be made to this report by anyone other than the appraisers who have signed the report.
19. No opinion is expressed as to the value of subsurface oil, gas, or mineral rights and that the property is not subject to surface entry for the exploration or removal of such materials except as expressly stated.
20. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without prior written consent and approval of the appraiser.

21. The liability of the appraisers and Nichols Appraisal Services is limited to the client only and, except as shown to be by negligence, fraud, or wrongful act, to the fee paid for this appraisal. Further, there is no accountability, obligation, or liability to any third party.
22. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil or otherwise, which would render it more or less valuable and the appraiser assumes no responsibility for such conditions or the engineering which might be required to discover such factors.

# APPRAISAL QUALIFICATIONS

**STEVEN J. NICHOLS**

State of Michigan, Certified General Appraiser #1205003288

## **ADDRESS:**

NICHOLS APPRAISAL SERVICES  
PO Box 2222  
Traverse City, Michigan 49685

## **EDUCATION:**

University of Michigan, Ann Arbor, MI  
Bachelor of Science in Engineering, 1976  
Naval Architecture and Marine Engineering

Advanced Engineering Management Studies  
American Management Association  
New York, NY

## **APPRAISAL EDUCATION:**

APPRAISAL INSTITUTE, Chicago, Illinois

1. Advanced Sales Comparison and Cost Approach 530  
Chicago, Illinois 2003
2. Highest & Best Use and Market Analysis 520  
Greensboro, North Carolina 2001
3. Advanced Income Capitalization 510  
Orlando, Florida 1998
4. General Applications, Course 320  
University of San Diego, San Diego, CA 1997
5. Basic Income Capitalization 310  
Great Lakes Chapter, Appraisal Institute  
Traverse City, MI 1994
6. Real Estate Appraisal Principles 1A1  
University of North Carolina, Chapel Hill, NC 1992
7. Basic Valuation Procedures  
Michigan State University, East Lansing, MI 1992
8. Standards of Professional Practice  
Grand Rapids, MI 1992 & Chicago, IL 1999 (A & B)
9. Appraising High Value and Historic Homes  
Grand Rapids, MI 2007
10. Valuation of Conservation Easements  
Little Rock, AK 2007



OTHER SEMINARS AND EDUCATION:

Residential Market Analysis and Highest & Best Use  
Appraisal Institute 2005

Real Estate Finance, Value, and Investment Performance 2005  
Appraisal Institute, Great Lakes Chapter

National USPAP Update 2004, 2007, 2009, 2011, 2013, 2015,  
2017, 2019, 2021, 2022-2023, 2024

Uniform Appraisal Standards for Federal Land Acquisitions  
(Yellow Book)  
McKissock Learning, PA

Small Business Appraisal 307  
Northern Michigan University, Marquette, MI

Flood Hazard Evaluation, FEMA  
Federal Emergency Management Agency

Site Analysis  
Appraisal University, 2015

GIS For Appraisers  
Appraisal Institute, Chicago, IL 2007

Internet Search for Appraisers  
Appraisal Institute, Chicago, IL 2007

Construction Details and Trends and New Construction Essentials  
McKissock Learning, PA 2021

Complex Properties: The Odd Side of Appraisal  
McKissock Learning, PA 2021

Expert Witness for Commercial Appraisers  
McKissock Learning, PA 2021

Divorce and Estate Appraisals  
McKissock Learning, PA 2023

Fundamental of Appraising Luxury Homes  
McKissock Learning, PA 2023

Michigan Appraisal Law  
2004 - 2023, 2025

Valuation of Residential Green Buildings  
McKissock Learning, PA 2023

Appraisal of Fast Food Facilities  
McKissock Learning, PA 2023

**APPRAISAL EXPERIENCE:**

Independent Fee Appraiser 1992 to present  
Traverse City, Michigan

NICHOLS APPRAISAL SERVICES  
PO Box 2222  
Traverse City, Michigan 49685

TYRELL-NICHOLS, LLC (1998 - 2014)  
3075 Bowers Harbor Road  
Traverse City, Michigan

Terra Field Services (1997 - 2014)  
1825 E. 8th Street  
Traverse City, Michigan

Tyrell & Associates (1992-1997)  
312 S. Union Street  
Traverse City, Michigan

**APPRAISAL ASSIGNMENTS COMPLETED:**

Fee simple and leased fee interests in office buildings, medical professional office structures, and specialty office facilities and condominiums.

Conservation Easements and Development Rights Appraisals:

Peninsula Township, more than 190 before and after appraisals performed for Township and purchase of development rights ordinance.

Acme Township purchase of development rights, more than 40 before and after appraisals performed for this townships program

Private conservation easement appraisals performed for more than 90 properties in Leelanau, Grand Traverse, Kalkaska, Benzie, and Antrim Counties.

Historic Preservation Easements

Avigation Easements

Mackinac Island, Traverse City, and Grand Haven, Michigan

Farm, Orchard, and Development Parcel Appraisals

Leelanau, Grand Traverse, Antrim, Mason, and Holland

Over burden of easement appraisals

View easement appraisals

Waterfront Development Properties

Maple Bay, Grand Traverse County

Ransom Lake, Benzie County

Pearl Lake, Benzie County

600 acres with more than a mile of Lake Michigan frontage

440 acres with Lake Michigan and inland lake frontage

240 acres with a mile of Lake Michigan frontage

400 acres of Grand Traverse Bay frontage

Torch Lake Development Parcels

Grand Traverse Bay Development Parcels

Lake Michigan Development Parcels

Large Development Parcel Appraisals, on and off-water

Property Tax Related Appraisal Work

State of Michigan, Leelanau, Grand Traverse, and Mason Counties

Gas Stations and Contaminated Properties

Ski and Golf Resorts, Ski Areas, Lake Side Resorts, Golf Courses

Going Concern Valuations and Business Valuations

Partnership Valuations and Fractional Ownership Interests

Partial Interest Appraisals

Leased Fee and Leasehold and Sandwich Leasehold Interests, Fractional  
Partnership Interests

Commercial Properties as follows:

Industrial, Restaurants, Private Museum, Grocery Stores, Marinas, Marina  
Slips, Lumber Yards, Branch Banks, Parking Structures, Waterfront Beach  
Club, Automotive Retail & Dealerships, Boat Dealers, Waterfront Resorts,  
Commercial Condominium Development, Mobile Home Park, Self Storage  
Facilities, Commercial Docks, Theaters, Parking Lots and Parking Structures,  
Ski Resorts, Golf Courses, Full Service Resorts.

**APPRAISAL ASSIGNMENTS CONTINUED:**

Residences, Condominiums, and Waterfront Estates  
(Properties appraised with values in excess of \$8,000,000. 2001)

Private Islands in Lake Michigan

Wetlands and flood damage appraisals, Mio, Boardman River and Cadillac Mi

Property Tax and Assessment appraisals

Litigation and Court related assignments

- Flood Damage

- Fire Damage

- Fuel Leak Damage

- Divorce

- Gravel Mining

- Utility Easements

- Water Elevations and Dam Removal

- Site Developments and Wetlands

- Over burden of access easement

- U.S. Department of Justice, Tax Division

## **OTHER PROFESSIONAL EXPERIENCE:**

Vice President of Operations (1995-1996)  
Goode Ski Technologies, Waterford, MI  
Manufacturer of advanced composite, high performance, Snow Skis, Poles, Waterskis, and Snowboards

Managing Director (1987-1990)  
Franklin Foam and Manufacturing, Torrington, CT  
Started this company which manufactures airline seat subassemblies and commercial products for other industrial users

Director of Engineering (1979-1987)  
AMF Alcott Sailboats, Waterbury, CT  
Manufacturer of Sailboats, Automotive, and Industrial products of composite fiberglass.

Business Consultant (continued involvement 1989-present)  
MRA, Management Resources of America, Westport, CT  
International Business Consulting Firm.  
Market research, feasibility studies, and market development.

## **DESIGNATIONS AND AFFILIATIONS**

MAI Candidate, The Appraisal Institute 1996  
Appraisal Institute Certificate Valuation of Conservation Easements 2007  
Associate Member, The Appraisal Institute 1996  
State Certified Real Estate Appraiser, State of Michigan  
Member MAREA, Michigan Association of Real Estate Appraisers (1997, 1998)  
Member Traverse Area Association of Realtors  
Member National Association of Realtors  
Member Michigan Association of Realtors

State of Michigan, Certified Appraiser      #1205003288