

Appraisal of Real Property

Part of Donald B. and Kathryn S. Trull Property
Lakeshore Dr.
Ganges Township, Allegan County, Michigan 49408

Prepared For:
Ganges Township

Effective Date of the Appraisal:
September 2, 2021

Report Format:
Appraisal Report – Standard Format

MDNR Project Name:
Not Available

MDNR Case Number:
Not Available

IRR - Grand Rapids
File Number: 213-2021-0224





Part of Donald B. and Kathryn S. Trull Property
Lakeshore Dr.
Ganges Township, Michigan



September 8, 2021

Mr. John Hebert
Township Supervisor
Ganges Township
1904 64th Street
Fennville, MI 49408

SUBJECT: Market Value Appraisal
 Part of Donald B. and Kathryn S. Trull Property
 Lakeshore Dr.
 Ganges Township, Allegan County, Michigan 49408
 MDNR Project/Case Number: Not Available
 IRR - Grand Rapids File No. 213-2021-0224

Dear Mr. Hebert:

Integra Realty Resources – Grand Rapids is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the market value of the fee simple interest in the property. The client for the assignment is Ganges Township, and the intended use is for property acquisition purposes.

The subject is a vacant waterfront parcel located along Lake Michigan. The average width of the irregular shaped parcel is 134 feet. The net land area, excluding road right-of-way, is 0.383 acres or 16,666 square feet. The property is zoned R, Residential. Pier Cove Park is the adjacent property to the south, which is a public beach owned by Ganges Township.

The appraisal is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, applicable state appraisal regulations, and the appraisal guidelines of the Michigan Department of Natural Resources.

To report the assignment results, we use the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report –

Standard Format. This format summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of value is as follows:

Value Conclusion			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value	Fee Simple	September 2, 2021	\$161,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

- None

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

- None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

The value conclusion(s) in this report consider the impact of COVID-19 on the subject property.

The opinions of value expressed in this report are based on estimates and forecasts that are prospective in nature and subject to considerable risk and uncertainty. Events may occur that could cause the performance of the property to differ materially from our estimates, such as changes in the economy, interest rates, capitalization rates, financial strength of tenants, and behavior of investors, lenders, and consumers. Additionally, our opinions and forecasts are based partly on data obtained from interviews and third party sources, which are not always completely reliable. Although we are of the opinion that our findings are reasonable based on available evidence, we are not responsible for the effects of future occurrences that cannot reasonably be foreseen at this time.

Mr. John Hebert
Ganges Township
September 8, 2021
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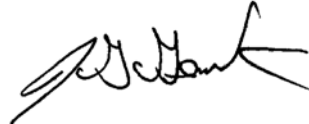
If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

INTEGRA REALTY RESOURCES - GRAND RAPIDS



Mike Tyska, MAI
Certified General Appraiser
Michigan Certificate # 1205071392
Telephone: 616.261.5000
Email: mtyska@irr.com



Jeffrey Genzink, MAI
Certified General Appraiser
Michigan Certificate # 1205002640
Telephone: 616.261.5000
Email: jgenzink@irr.com

