



May 1, 2024

Chris Ward, Director
Oakland County Parks
2800 Watkins Lake Road
Waterford, MI 48328

**RE: 100 Acres – Oakland Community College Campus
Waterford Township, MI**

Dear Mr. Ward:

Pursuant to your request, Integra Realty Resources – Detroit has submitted this consultation letter providing market data relative to land transactions. The purpose of the consultation is to equip the client with market recon for internal decision making and potential land acquisition/offers. The potential parcel acquisition consists of roughly 100 acres on the Oakland Community College - Waterford Campus. The following data, summarized herein, provides a range of value for the property to help facilitate an informal offer presentation to the property owner.

The pricing ranges reflect the market comparables transactions; the sales have been researched, verified and presented as being the best indicators for this specific inquiry. The scope of work can be expanded to include other data deemed appropriate for a formal valuation of the property.

The table and corresponding map on the following pages summarize pertinent information on the sales secured, with individual writeups found at the conclusion of this letter providing more detailed information for the client to review.

Also found on a following page is an adjustment grid that applies an upward adjustment of 3% per year to each sale to account for market appreciation for the closed date to the current date. No other adjustments for physical characteristics are applied to the sales. The land sales indicate a time adjusted range from \$13,008 per acre to \$35,263 per acre, with an average of \$26,000 per acre (rounded).

Property Name	100 +/- acres of land on OCC Campus
Address	7350 Cooley Lake Road Waterford Township, Oakland County, Michigan 48327
Property Type	Land
Owner of Record	Oakland Community College
Tax ID	Part of 13-31-401-001, Part of 13-31-401-002, Part of 13-31-200-002
Land Area - Total	100.00 acres; 4,356,000 SF
Source of Land Area	Client
Zoning Designation	PL, Public Lands
Highest and Best Use - As Vacant	Open space/recreation
Property Interest	Fee Simple

Description

Land Area	100.00 acres; 4,356,000 SF
Source of Land Area	Client
Primary Street Frontage	Cooley Lake
Shape	Irregular
Corner	No
Topography	Generally level and at street grade
Drainage	No problems reported
Environmental Hazards	None reported
Ground Stability	No problems reported
Flood Area Panel Number	26125C0481F
Date	September 29, 2006
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No

Zoning; Other Regulations

Zoning Jurisdiction	Waterford Township
Zoning Designation	PL
Description	Public Lands
Other Land Use Regulations	Noen noted

Utilities

Service	Provider
Water	Municipal
Sewer	Municipal
Electricity	Available
Natural Gas	Available
Local Phone	Various



Mr. Chris Ward

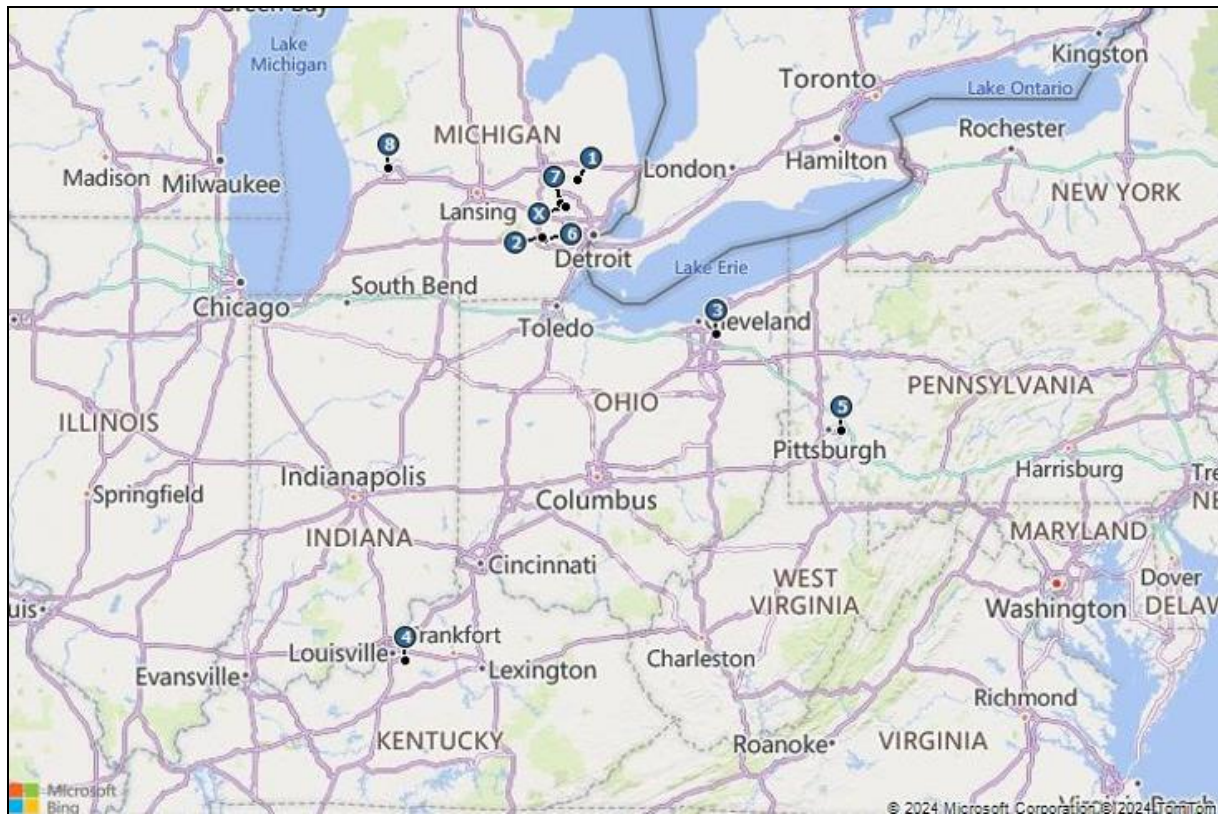
May 1, 2024

Page 3

Summary of Comparable Land Sales

No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	\$/Acre
1	Devil's Ridge Golf Club 3700 Metamora Rd. Oxford Oakland County MI	Feb-24 Closed	\$2,300,000	7,778,945 178.58	R, AG and SF-2	\$12,879
<i>Comments: The buyer is planning on utilizing the property as a recreational use such as a hunt club.</i>						
2	Vacant Land Whitmore Lake Rd. Ann Arbor Township Washtenaw County MI	Oct-23 Closed	\$4,126,980	6,914,279 158.73	R-2	\$26,000
<i>Comments: The buyer plans on donating the northerly 100 acres to Ann Arbor Township to be utilized as green space.</i>						
3	Former Hawthorne Valley Country Club 27840 Aurora Rd. Solon Cuyahoga County OH	Dec-23 Closed	\$3,800,000	6,490,440 149.00	R-1	\$25,503
<i>Comments: Cleveland Metro parks purchased a portion of Hawthorne Valley Country Club, a closed golf course. The Metroparks bought 149 acres of the non developable portion of the former course.</i>						
4	21st Century Parks Expansion 14020 Brush Run Rd. Louisville Jefferson County KY	Aug-23 Closed	\$2,000,000	4,322,289 99.23	RR, R-4	\$20,156
<i>Comments: This property is near the entrance to Turkey Run Park, part of the Floyds Fork park system surrounding southeastern Louisville.</i>						
5	Churchill Valley Country Club Site 800 Beulah Rd. Pittsburgh Allegheny County PA	Jun-21 Closed	\$3,000,000	6,484,777 148.87	R,C	\$20,152
<i>Comments: Property was purchased by the conservancy for use as a park/green space with walking trails.</i>						
6	Park Land Traver Rd. Ann Arbor Township Washtenaw County MI	Apr-20 Closed	\$153,000	215,622 4.95	Residential	\$30,909
<i>Comments: Small site. Property was eventually annexed into the City of Ann Arbor and will be utilized as open space.</i>						
7	Stanley Park 10785 Elizabeth Lake Rd. White Lake Township Oakland County MI	Dec-19 Closed	\$1,800,000	2,613,600 60.00	R-1B	\$30,000
<i>Comments: The property was improved with Stanley Park. Per the buyer, roughly 50% of the property contains regulated wetlands with the uplands scattered throughout the site with limited clustering of upland areas.</i>						
8	Blanford Nature Center 2715 Leonard St. NW. Grand Rapids Kent County MI	Jan-17 Closed	\$3,500,000	5,274,680 121.09	LDR	\$28,904
Subject Land - Oakland Community College Waterford Township, MI				4,356,000 100.00	PL	





Land Sales Adjustment Grid

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6	Comparable 7	Comparable 8
Name	Oakland Community College	Devil's Ridge Golf Club	Vacant Land	Former Hawthorne Valley Country Club	21st Century Parks Expansion	Churchill Valley Country Club Site	Park Land	Stanley Park	Blanford Nature Center
Address	7350 Cooley Lake	3700 Metamora Rd.	Whitmore Lake Rd.	27840 Aurora Rd.	14020 Brush Run Rd.	800 Beulah Rd.	Traver Rd.	10785 Elizabeth Lake Rd.	2715 Leonard St. NW.
City	Waterford Township	Oxford	Ann Arbor Township	Solon	Louisville	Pittsburgh	Ann Arbor Township	White Lake Township	Grand Rapids
County	Oakland	Oakland	Washtenaw	Cuyahoga	Jefferson	Allegheny	Washtenaw	Oakland	Kent
State	Michigan	MI	MI	OH	KY	PA	MI	MI	MI
Sale Date		Feb-24	Oct-23	Dec-23	Aug-23	Jun-21	Apr-20	Dec-19	Jan-17
Sale Status		Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed
Effective Sale Price		\$2,300,000	\$4,126,980	\$3,800,000	\$2,000,000	\$3,000,000	\$153,000	\$1,800,000	\$3,500,000
Square Feet	4,356,000	7,778,945	6,914,279	6,490,440	4,322,289	6,484,777	215,622	2,613,600	5,274,680
Acres	100.00	178.58	158.73	149.00	99.23	148.87	4.95	60.00	121.09
Price per Acre		\$12,879	\$26,000	\$25,503	\$20,156	\$20,152	\$30,909	\$30,000	\$28,904
Transactional Adjustments									
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		—	—	—	—	—	—	—	—
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		—	—	—	—	—	—	—	—
Conditions of Sale		Arm's-length	Arm's-length	Arm's-length	Arm's-length	Arm's-length	Arm's-length	Arm's-length	Arm's-length
% Adjustment		—	—	—	—	—	—	—	—
Market Conditions	4/26/2024	Feb-24	Oct-23	Dec-23	Aug-23	Jun-21	Apr-20	Dec-19	Jan-17
Annual % Adjustment	3%	1%	2%	1%	2%	9%	12%	13%	22%
Cumulative Adjusted Price		\$13,008	\$26,520	\$25,758	\$20,559	\$21,965	\$34,618	\$33,900	\$35,263
Range of Adjusted Prices		\$13,008 - \$35,263							
Average		\$26,449							



Mr. Chris Ward
May 1, 2024
Page 6

Sincerely,

Integra Realty Resources - Detroit



Constantino G. Naoum
Michigan Certified General Real Estate
Appraiser #1205068135
Telephone: 248.979.9690
Email: dnaoum@irr.com



Anthony Sanna
Michigan Certified General Real Estate
Appraiser #1205001324
Telephone: 248.979.9663
Email: asanna@irr.com



Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We 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.
4. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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 directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Constantino G. Naoum has not made a personal inspection of the property that is the subject of this report. Anthony Sanna, MAI, CRE has not personally inspected the subject.
12. No one provided significant real property appraisal assistance to the persons signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.
14. As of the date of this report, Anthony Sanna, MAI, CRE has completed the continuing education program for Designated Members of the Appraisal Institute.

Constantino G. Naoum
Michigan Certified General Real Estate
#1205068135

Anthony Sanna
Michigan Certified General Real Estate
Appraiser #1205001324



Location & Property Identification

Property Name:	Devil's Ridge Golf Club
Sub-Property Type:	Specialty, Park/Open Space
Address:	3700 Metamora Rd.
City/State/Zip:	Oxford, MI 48371
County:	Oakland
Market Orientation:	Suburban
Property Location:	S/S of E. Davison Lake Road, E. of Metamora Road
IRR Event ID:	3227402



Sale Information

Sale Price:	\$2,300,000
Effective Sale Price:	\$2,300,000
Sale Date:	02/01/2024
Sale Status:	Closed
\$/Acre(Gross):	\$12,879
\$/Land SF(Gross):	\$0.30
Grantor/Seller:	Devil's Ridge LLC
Grantee/Buyer:	Kaiser Real Estate
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Verified By:	Constantino G. Naoum
Verification Date:	04/26/2024
Confirmation Source:	Seller
Verification Type:	Confirmed-Seller

Topography:	Rolling
Corner Lot:	No
Frontage Feet:	2883
Frontage Desc.:	Metamora Rd.
Zoning Code:	R, AG and SF-2
Zoning Desc.:	Recreation and Suburban Farms
Easements:	No
Environmental Issues:	No
Flood Plain:	No
Flood Zone Designation:	X
Comm. Panel No.:	26125C0075F
Date:	01/16/2009
Utilities:	Electricity, Water Well Irrigation, Telephone
Utilities Desc.:	Septic & Well
Source of Land Info.:	Public Records

Improvement and Site Data

MSA:	Detroit-Warren-Livonia, MI Metropolitan Statistical Area
Legal/Tax/Parcel ID:	04-03-100-004, 04-04-200-001, 04-04-200-002
Acres(Gross):	178.58
Land-SF(Gross):	7,778,945
Shape:	Irregular

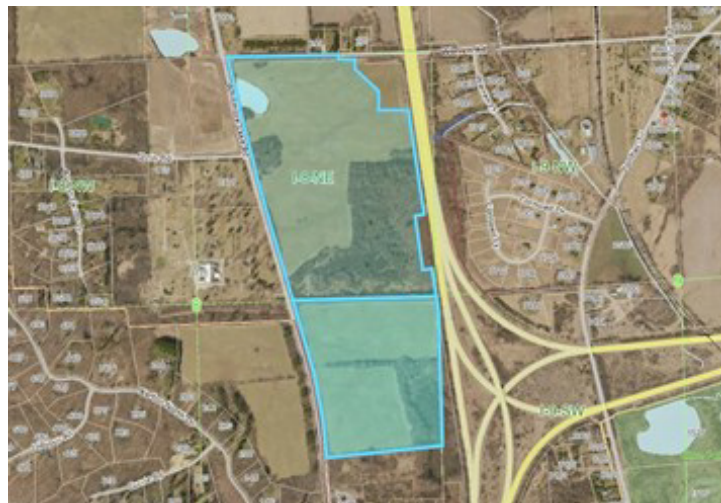
Comments

The buyer is planning on utilizing the property as a recreational use such as a hunt club.

The majority of the property is zoned REC, Recreation. The former clubhouse contains 14,436 SF and might be incorporated into the future use of the property. No contributory value was allocated to this structure.

Location & Property Identification

Property Name:	Vacant Land
Sub-Property Type:	Residential, Single Family Development Land
Address:	Whitmore Lake Rd.
City/State/Zip:	Ann Arbor Township, MI 48105
County:	Washtenaw
Market Orientation:	Suburban
Property Location:	SEC Whitmore Lake & Warren
IRR Event ID:	3180021



Sale Information

Sale Price:	\$4,126,980
Effective Sale Price:	\$4,126,980
Sale Date:	10/18/2023
Sale Status:	Closed
\$/Unit:	\$73,696 /Approved Lot
\$/Acre(Gross):	\$26,000
\$/Land SF(Gross):	\$0.60
\$/Acre(Usable):	\$26,000
\$/Land SF(Usable):	\$0.60
Grantor/Seller:	Whitmore Lake Property Investors
Grantee/Buyer:	Red Equities, LLC
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Verified By:	Constantino G. Naoum
Verification Date:	12/01/2023
Confirmation Source:	Purchase Agreement
Verification Type:	Confirmed-Buyer

Improvement and Site Data

Legal/Tax/Parcel ID:	I-09-08-100-001 & -400-001
Acres(Usable/Gross):	158.73/158.73
Land-SF(Usable/Gross):	6,914,279/6,914,279

Usable/Gross Ratio:	1.00
No. of Units/Unit Type:	56/Approved Lots
Shape:	Irregular
Topography:	Gently Sloping
Density-Unit/Gross Acre:	0.35
Density-Unit/Usable Acre:	0.35
Zoning Code:	R-2
Zoning Desc.:	Single-Family Residential
Utilities Desc.:	Septic & Well
Source of Land Info.:	Public Records

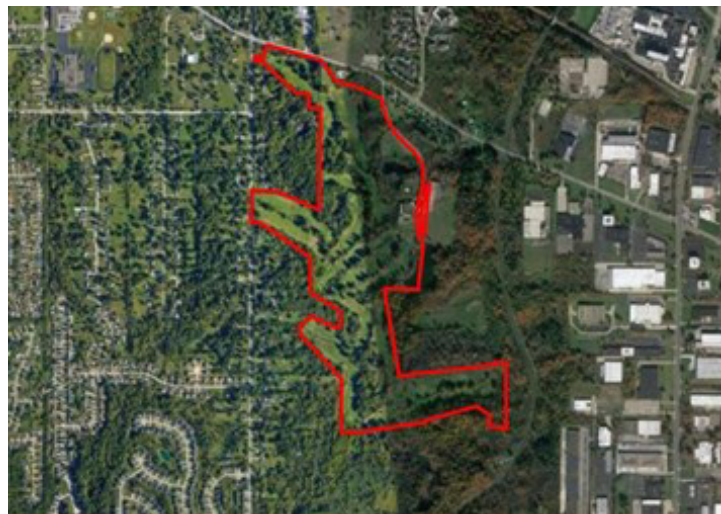
Comments

The buyer received site plan approval to construct 56 single-family sites referred to as Maple Ridge. These lots are entirely situated on the southern part of the property which is zoned R-2. The buyer plans on donating the northerly 100 acres to Ann Arbor Township to be utilized as green space.

The property contains significant frontage along US-23. Located in the Ann Arbor School District. The southern 53.93 acres is zoned R-2, Single-Family Suburban Residential, which requires a minimum lot area of 1 acre. The remainder of the land to the north of this acreage is zoned A-1, General Agriculture, which requires a minimum lot area of 10 acres.

Location & Property Identification

Property Name:	Former Hawthorne Valley Country Club
Sub-Property Type:	Specialty, Park/Open Space
Address:	27840 Aurora Rd.
City/State/Zip:	Solon, OH 44139
County:	Cuyahoga
Submarket:	Outer Ring South
Market Orientation:	Suburban
IRR Event ID:	2938717



Sale Information

Sale Price:	\$3,800,000
Effective Sale Price:	\$3,800,000
Sale Date:	12/29/2023
Contract Date:	11/01/2022
Sale Status:	Closed
\$/Acre(Gross):	\$25,503
\$/Land SF(Gross):	\$0.59
\$/Acre(Usable):	\$25,503
\$/Land SF(Usable):	\$0.59
Grantor/Seller:	HAWTHORNE VALLEY COUNTRY CLB
Grantee/Buyer:	Cleveland Metroparks
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Verification Type:	Secondary Verification

Usable/Gross Ratio:	1.00
AccessibilityRating:	Average
Visibility Rating:	Average
Zoning Code:	R-1
Zoning Desc.:	Residential
Source of Land Info.:	Owner

Comments

Cleveland Metro parks purchased a portion of Hawthorne Valley Country Club, a closed golf course. The Metroparks bought 149 acres of the non developable portion of the former course at \$3.8 million. Park commissioners voted recently to acquire the property and to seek a state conservation grant that would cover more than half the cost. The sale of the property closed late in 2023. The golf club, which opened in 1926, has been closed since 2018. Hawthorne Valley Country Club is owned by TransCon Builders. After Hawthorne Valley Country Club approached Cleveland Metroparks about purchasing the land, the park district hired outside independent appraisers to help establish a price for the green space property.

Improvement and Site Data

MSA:	Cleveland-Elyria, OH
Legal/Tax/Parcel ID:	95117012
Acres(Usable/Gross):	149.00/149.00
Land-SF(Usable/Gross):	6,490,440/6,490,440

Location & Property Identification

Property Name:	21st Century Parks Expansion
Sub-Property Type:	Specialty, Conservation/Preservation
Address:	14020 Brush Run Rd.
City/State/Zip:	Louisville, KY 40299
County:	Jefferson
Market Orientation:	Suburban
Property Location:	Located on the northeast side of Turkey Run Park at Brush Run and Echo Trail
IRR Event ID:	3183200



Sale Information

Sale Price:	\$2,000,000
Effective Sale Price:	\$2,000,000
Sale Date:	08/24/2023
Sale Status:	Closed
\$/Acre(Gross):	\$20,156
\$/Land SF(Gross):	\$0.46
Grantor/Seller:	Patricia Allen Estate
Grantee/Buyer:	21st Century Parks Inc
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	12679/675
Verification Type:	Secondary Verification
Secondary Verific. Source:	Assessor, Deed

Occupancy

Occupancy at Time of Sale:	0.00%
----------------------------	-------

Improvement and Site Data

MSA:	Louisville/Jefferson County, KY-IN
Legal/Tax/Parcel ID:	005802060000
Acres(Gross):	99.23
Land-SF(Gross):	4,322,289
Shape:	Irregular
Topography:	Rolling
Vegetation:	Heavily treed
Corner Lot:	No
Zoning Code:	RR, R-4
Zoning Desc.:	Rural and Single-Family Residential
Flood Plain:	No
Flood Zone Designation:	X
Comm. Panel No.:	21111C0099F
Utilities:	Electricity, Water Public
Source of Land Info.:	Engineering Report

Comments

This property is near the entrance to Turkey Run Park, part of the Floyds Fork park system surrounding southeastern Louisville.



Location & Property Identification

Property Name:	Churchill Valley Country Club Site
Sub-Property Type:	Specialty, Conservation/Preservation
Address:	800 Beulah Rd.
City/State/Zip:	Pittsburgh, PA 15235
County:	Allegheny
Market Orientation:	Suburban
Property Location:	Churchill Borough & Penn Hills Township
IRR Event ID:	2674824



Sale Information

Sale Price:	\$3,000,000
Effective Sale Price:	\$3,000,000
Sale Date:	06/24/2021
Sale Status:	Closed
\$/Acre(Gross):	\$20,152
\$/Land SF(Gross):	\$0.46
\$/Acre(Usable):	\$39,344
\$/Land SF(Usable):	\$0.90
Grantor/Seller:	Zokaite Properties LP
Grantee/Buyer:	Allegheny Land Trust
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	18497/68
Verified By:	Anthony Barna, MAI, SRA, CRE
Verification Date:	06/01/2021
Confirmation Source:	Frank
Verification Type:	Confirmed-Seller

Occupancy

Occupancy at Time of Sale:	0.00%
----------------------------	-------

Improvement and Site Data

MSA:	Pittsburgh, PA Metropolitan Statistical Area
Legal/Tax/Parcel ID:	10 tax parcels
Acres(Usable/Gross):	76.25/148.87
Land-SF(Usable/Gross):	3,321,450/6,484,777
Usable/Gross Ratio:	0.51
Property Class:	C
Improvements Cond.:	Average
Shape:	Irregular
Topography:	Gently Sloping
Corner Lot:	No
Frontage Desc.:	Beulah Road
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
Traffic Flow:	Moderate
AccessibilityRating:	Average
Visibility Rating:	Average
Zoning Code:	R,C
Zoning Desc.:	Residential, commercial, conservation
Flood Plain:	No
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone, CableTV
Source of Land Info.:	Past Appraisal

Comments

Property was purchased by the conservancy for use as a park/green space with walking trails.

Former private country club with an 18 hole golf course, the current owner demolished the clubhouse facility, bathhouse and swimming pool, tennis courts and hut, maintenance and support buildings. It has been closed since the end of 2012 and was overgrown. Usable land area is 76.25 acres, according to an engineering report.

Location & Property Identification

Property Name:	Park Land
Sub-Property Type:	Specialty, Park/Open Space
Address:	Traver Rd.
City/State/Zip:	Ann Arbor Township, MI 48105
County:	Washtenaw
Market Orientation:	Suburban
Property Location:	S/S Traver Road, W. of Nixon Road
IRR Event ID:	2558583



Sale Information

Sale Price:	\$153,000
Effective Sale Price:	\$153,000
Sale Date:	04/23/2020
Sale Status:	Closed
\$/Acre(Gross):	\$30,909
\$/Land SF(Gross):	\$0.71
Grantor/Seller:	William Hosford Trust
Grantee/Buyer:	City of Ann Arbor
Property Rights:	Fee Simple
Financing:	Cash to seller
Terms of Sale Comments:	Arm's Length
Verified By:	Constantino G. Naoum
Verification Date:	01/29/2021
Confirmation Source:	Michele Yanga, City Attorney, 734-794-6000
Verification Type:	Confirmed-Buyer

Flood Plain:	Yes
Utilities Desc.:	Sanitary sewer & well water
Source of Land Info.:	Public Records

Comments

Property was ultimately annexed into the City of Ann Arbor and will be incorporated as open space for the nearby municipal golf-course referred to as Leslie Park Golf Course. Roughly half of the property appears unbuildable due to the presence of a bisecting creek and corresponding flood plain area. The eastern property line abuts active railroad tracks. Traver Road is a dirt thoroughfare at this juncture.

Improvement and Site Data

Legal/Tax/Parcel ID:	09-16-195-001, 09-15-250-004
Acres(Gross):	4.95
Land-SF(Gross):	215,622
Shape:	Irregular
Topography:	Gently Sloping
Zoning Code:	Residential

Location & Property Identification

Property Name:	Stanley Park
Sub-Property Type:	Specialty, Park/Open Space
Address:	10785 Elizabeth Lake Rd.
City/State/Zip:	White Lake Township, MI 48386
County:	Oakland
Market Orientation:	Suburban
Property Location:	W/S Elizabeth Lake, S. of Highland Road
IRR Event ID:	3227452



Sale Information

Sale Price:	\$1,800,000
Effective Sale Price:	\$1,800,000
Sale Date:	12/12/2019
Sale Status:	Closed
\$/Acre(Gross):	\$30,000
\$/Land SF(Gross):	\$0.69
Grantor/Seller:	Bernice Pawlak
Grantee/Buyer:	White Lake Township
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Verified By:	Constantino G. Naoum
Verification Date:	04/24/2024
Confirmation Source:	Justin Quagliata, White Lake Twp. Parks & Rec
Verification Type:	Confirmed-Buyer

Zoning Code:	R-1B
Zoning Desc.:	Single-Family Residential
Utilities Desc.:	Septic & Well
Source of Land Info.:	Public Records

Comments

The property was improved with Stanley Park. Per the buyer, roughly 50% of the property contains regulated wetlands with the uplands scattered throughout the site with limited clustering of upland areas. White Lake Township secured a grant for 74% of the purchase price via the natural resource trust fund. The property has frontage along Brendel Lake.

Improvement and Site Data

Legal/Tax/Parcel ID:	12-27-100-014
Acres(Gross):	60.00
Land-SF(Gross):	2,613,600
Shape:	Irregular
Topography:	Rolling
Frontage Feet:	404
Frontage Desc.:	Elizabeth Lake Road

Location & Property Identification

Property Name:	Blanford Nature Center
Sub-Property Type:	Specialty, Conservation/Preservation
Address:	2715 Leonard St. NW.
City/State/Zip:	Grand Rapids, MI 49504
County:	Kent
Submarket:	Grand Rapids
Market Orientation:	Suburban
IRR Event ID:	1997856



Sale Information

Sale Price:	\$3,500,000
Effective Sale Price:	\$3,500,000
Sale Date:	01/31/2017
Sale Status:	Closed
\$/Acre(Gross):	\$28,904
\$/Land SF(Gross):	\$0.66
\$/Acre(Usable):	\$28,904
\$/Land SF(Usable):	\$0.66
Grantor/Seller:	Highlands Golf Holdings, LLC
Grantee/Buyer:	Blandford Nature Center
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Terms of Sale Comments:	Arm's Length
Verified By:	Constantino G. Naoum
Verification Date:	08/01/2018
Confirmation Source:	Municipal Records
Verification Type:	Confirmed-Other

Year Built:	1973
Shape:	Irregular
Topography:	Gently Sloping
Zoning Code:	LDR
Zoning Desc.:	Low Density Residential
Utilities Desc.:	All Available
Bldg. Phy. Info. Source:	Public Records
Source of Land Info.:	Public Records

Comments

Property contains a 51,000 SF clubhouse that was built in 1973.

Former Highlands Golf Course.

Improvement and Site Data

MSA:	Grand Rapids-Wyoming, MI
Legal/Tax/Parcel ID:	41-13-16-401-002
Acres(Usable/Gross):	121.09/121.09
Land-SF(Usable/Gross):	5,274,680/5,274,680
Usable/Gross Ratio:	1.00

Appraiser Qualifications



Constantino G. Naoum

Experience

Mr. Naoum, Senior Director, is a Certified General Real Estate Appraiser who has been actively involved with appraisal and advisory services since 1995.

Mr. Naoum has extensive knowledge in a number of commercial property types including land development, manufactured housing communities, office buildings, medical office buildings, golf courses, single-and multi-tenant retail centers, multifamily and vacant land parcels. Mr. Naoum is highly proficient at Argus and has extensive experience working on very large multi-tenant office buildings with Life Insurance Companies, Conduits, and Conventional Lenders. Mr. Naoum also has extensive experience in litigation support including rezoning cases, tax appeals, divorce proceedings, partnership disputes, and right-of-way assignments.

Professional Activities & Affiliations

Appraisal Institute: Associate Member

Licenses

Michigan, Certified General Real Estate Appraiser, 1205068135, Expires July 2025

Education

Bachelor of Science in Business Administration, Major Finance

Masters of Business Administration, Major Finance, Wayne State University, Detroit, Michigan

Successfully completed numerous real estate related courses and seminars sponsored by the Appraisal Institute, including:

- Real Estate Appraisal Principles
- Real Estate Appraisal Procedures
- Basic Income Capitalization
- General Applications
- USPAP A & 420 USPAP B
- Advanced Income Capitalization
- Highest and Best Use
- Advanced Sales Comparison & Cost Approaches



Integra Realty Resources - Detroit

400 West Maple Road
Suite 100
Birmingham, MI 48009

T 248.540.0040 Ext. 102
F 248.540.8239

irr.com



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
BUREAU OF PROFESSIONAL LICENSING
CERTIFIED GENERAL REAL ESTATE APPRAISER LICENSE

CONSTANTINO NAOM

LICENSE NO.
1205068135

EXPIRATION DATE
07/31/2025

23152130634

THIS DOCUMENT IS EXCLUSIVELY
ISSUED UNDER THE LAWS OF
THE STATE OF MICHIGAN

Anthony Sanna, MAI, CRE

Experience

Mr. Sanna, Executive Director has actively counseled and advised clients on issues relating to the sale, leasing, valuation, management, and development of commercial real estate assets since 1989. Mr. Sanna served as the Managing Director of IRR Detroit from 2003-2018.

He has a diversified background in real estate with primary emphasis in the areas of valuation for investment property, institutional assets, portfolio asset management and complex real estate issues. Conversely, Mr. Sanna continually manages a re-occurring volume of traditional mortgage loan appraisal work on all varieties of properties, large and small, focusing on core real estate assets including hotel, office, industrial, retail, and multifamily properties.

Mr. Sanna has extensive consulting and valuation experience relating to corporate and private clients on an array of issues pertaining to estate and property trust matters, partnership disputes, air rights, partial and fractional interests, contract disputes, and mediation/arbitration disputes. Mr. Sanna's experience in these matters provides clients with a well-rounded framework for valuation and consulting solutions.

Professional Activities & Affiliations

MAI Designation, Appraisal Institute

CRE Designation, Counselors of Real Estate

Board of Director: Integra Realty Resources - 2005-2008; 2012-2017 and 2019-Current

Board of Director: Commercial Board of Real Estate - Michigan Chapter

Licenses

Michigan, Certified General Real Estate Appraiser, 1205001324, Expires July 2025

Education

Bachelor of Science (Business Administration) Wayne State University

Appraisal Institute Courses:

- Principals of Real Estate Appraisal
- Procedures of Real Estate Appraisal
- Uniform Standards of Professional Practice
- Basic Income Capitalization
- Advanced Income Capitalization
- Report Writing
- Advanced Applications/Case Studies

Qualified Before Courts & Administrative Bodies

Qualified expert witness before the Michigan Tax Tribunal, various Circuit Courts, planning boards, commissioner hearings and County Tax Boards.



Integra Realty Resources - Detroit

400 West Maple Road
Suite 100
Birmingham, MI 48009

T 248.540.0040 Ext. 107
F 248.540.8239

irr.com



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
BUREAU OF PROFESSIONAL LICENSING
CERTIFIED GENERAL REAL ESTATE APPRAISER LICENSE

ANTHONY SANNA

LICENSE NO.
1205001324

EXPIRATION DATE
07/31/2025

23199100705

THIS DOCUMENT IS ONLY
ISSUED UNDER THE LAWS OF
THE STATE OF MICHIGAN

About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!

irr.com

