

Deducting this cost from the value estimate of the underlying land of \$3,163,160, results in an "as is" value of the excess land valued under the **hypothetical assumption that it could be developed for industrial use**, as of May 2, 2019 at (\$3,163,160 - \$50,000) \$3,113,160 rounded to:

THREE MILLION ONE HUNDRED THOUSAND DOLLARS  
( $\$3,115,000$ )

Should you have questions regarding this matter, or if we can be of assistance in the future, please do not hesitate to contact us.

Respectfully submitted,



Donald D. Wieme, MAI, SRA  
Certified General Appraiser  
Certification #1201000153



Shelly L. Gentner  
Certified General Appraiser  
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Donald D. Wieme, MAI, SRA  
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May 28, 2019

Charter Township of Washington  
C/o Ms. Kathy Bosheers and Mr. Daniel O'Leary  
57900 Van Dyke  
Washington Township, MI

RE: Additional value estimate for the 71.89 acres of excess vacant  
Land currently part of Total Soccer Park  
West side of Powell Road, north of 30 Mile Road  
Washington Township, Macomb County, MI

Dear Ms. Bosheers and Mr. O'Leary

Per your request, this letter is to serve as an addendum to the appraisal prepared by our firm and dated May 23, 2019 of the Total Soccer Park complex located at 65665 Powell Road in Washington Township.

Although the underlying subject site is currently zoned A-1, Agricultural you have asked that we estimate a market value for the excess land, identified in the appraisal as 71.89 acres, as if it were purchased with the intention of developing the site for industrial use.

The value estimate concluded in this letter is based on a **hypothetical assumption that the subject is purchased and can be used for industrial development.**

We have been made aware of some recent sales of vacant acreage parcels within the subject's section 30 of Washington Township. A brief description of these sales has been included in the following paragraphs. It must be noted that these parcels are currently serviced by municipal water and, like the subject, will have access to sanitary sewer when the sewer plant is finished in August of 2019.

Approximately 55.98 acres of vacant along the north side of 30 Mile Road and the west side of M-53 was acquired in March of 2019. The sale is comprised of two parcels. The first is approximately 17.727 acres zoned industrial fronting along both 30 Mile Road and the M-53 Freeway. The second parcel located along the west side of the

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first parcel and is approximately 38.254 acres in size and zoned general commercial. According to Washington Township, the purchaser of this parcel is working with a variety of development options including car dealerships, big box users to mixed medical. The purchase price was \$3,186,260 or approximately \$56,917 per acre.

A second sale (assemblage) involved 12.827 acres located along the north side of 30 Mile Road, east of M-53 and just south of the subject. The purchaser acquired the first 9.907 acres in July of 2018 for \$475,000. He then acquired 2.92 acres adjacent to the eastern boundary of the first site from Charter Township of Washington for \$150. The combined purchase price for this site is \$625,000 for a 12.827 acre site or \$48,725 per acre. This site has the same master plan zoning of Recreation/Support as the subject.

The first sale is located due west of the subject with frontage along 30 Mile Road and a superior zoning classification allowing retail and commercial development in addition to industrial.

The second sale (assemblage) offers similar zoning but is a much smaller parcels. Given the economies of scale, we anticipate that smaller parcels would sell for higher prices per acre and larger parcels would sell at lower prices per acre. We have applied a 10% downward adjustment to this comparables sale price per acre of \$48,725 to offset the significant size difference resulting in an adjusted sale price of \$43,850 per acre.

The first comparable was given less weight in estimating a value for the subject site as it has extensive frontage along 30 Mile Road and a superior zoning classification. The second sale is a smaller parcel with a similar master plan zoning and development potential and this comparable has been given greater weight.

Based on these current sale transactions, we have estimated a probable value for the subject on a per acre basis at \$44,000 per acre and when applied to the 71.89 acres of excess land, a value emerges at \$3,163,160.

As discussed in the Description of the Improvements section of the original appraisal, the area that would be identified as excess land is currently improved with 23 outdoor soccer fields. The removal of the soccer turf in order allow for redevelopment with industrial buildings, is of no consequence, however, these fields feature full irrigation systems which would need to be removed to create usable industrial land. A bulldozer would likely be utilized to bring the irrigation systems to the surface for extraction and recycling of the metal. We have estimated this cost at approximately \$50,000.