

Agricultural Use
Land Value Analysis
2024 Appraisal Study

| MLS Number | Sold Date | Liber Page | Sold Price | Price/Acre | Property Address | Area Acres | Exemptions/ Zoning/Class | Parcel Number | Grantor/ Seller | Comments |
|------------|-----------|------------------------|------------------|----------------|--------------------|------------|-----------------------------|--------------------------|--------------------|---|
| | | <i>Ag Production</i> | | | | | | | | |
| | | <i>20 to 158 acres</i> | | | | | | | | |
| | | <i>2020 - 2023</i> | | | | | | | | |
| | | <i>24 sales</i> | | | | | | | | |
| 22-980 | 11/23/22 | 1380.426 | 77,000 | \$641 | 2526 W Townline Rd | 120.08 | | 17-009-184-002-75 005-00 | Covarrubis | Ag Production/ 58.8 WRP |
| 22-633 | 10/12/22 | 1377.1127 | 78,000 | \$1,033 | M-28 | 75.50 | | 17-014-066-014-00 | Couvier Est | Hay Producton |
| 22-250 | 08/29/22 | 1375.136 | 168,000 | \$1,063 | | 158.00 | | 17-186-003/004-00 | Brooks | Ag Production |
| CEQ | 08/26/22 | 1374.1030 | 84,000 | \$789 | H-40 | 106.53 | | 17-011-111-005-50 | Sprague | Ag Partial Production |
| Assr | 08/03/22 | 1373.558 | 50,000 | \$1,000 | S Riverside Dr | 50.00 | | 17-002-061-011-50 | Walsh | Hay Production |
| 22-398 | 07/14/22 | 1372.56 | 85,000 | \$1,318 | S Steinbeck Rd | 64.50 | | 17-011-025-005-35 | Keveney | Ag Partial Production |
| 22-119 | 04/22/22 | 1367.992 | 30,000 | \$1,005 | 22207 SM 129 | 29.86 | | 17-009-186-001-65 | Brown | Ag Production |
| CED | 01/14/22 | 1362.87 | 61,600 | \$770 | S Soo Line Rd | 80.00 | | 17-004-109-004-00 | Hoonstra | Crop production |
| 22-800 | 01/12/22 | 1378.80 | 68,000 | \$1,700 | S Hanna Rd | 40.00 | | 17-009-036-008-00 | Johnson | Ag Partial Production |
| CED | 09/30/21 | 1355.193 | 70,000 | \$1,535 | E 6 Mile/S Nicolet | 45.60 | | 17-012-035-052-00 | Eagle | Hay production |
| CED | 08/30/21 | 1352.787 | 31,800 | \$1,590 | 2940 E 5 1/4 Rd | 20.00 | | 17-012-033-009-00 | Gillotte | Hay production |
| MED | 06/25/21 | 914.363 | 28,000 | \$700 | Blair & Thre Mile | 40.00 | | 49-007-109-001-20 | Zanderbergen | AAO, Creek, tillable,crop production |
| CED | 05/28/21 | 1345.1425 | 31,000 | \$886 | S Riverside Dr | 35.00 | | 17-002-035-006-00 | LaJoie | Tillable,Hay production - 24 acres leased |
| Assr | 05/21/21 | 1374.1030 | 200,000 | \$1,667 | S Killackey Rd | 120.00 | | 17-002-055-002/004-00 | GSA | Ag Partial Production |
| BS20-392 | 02/06/21 | 904.659 | 37,000 | \$925 | Blair Rd | 40.00 | QA 904.661 | 49-007-111-003-00 | King | Tillable, Hay Production, Munsc River |
| CED | 12/28/20 | 1337.832 | 31,000 | \$775 | S Hower Rd | 40.00 | | 17-009-009-003-00 | Dodds | Crop production |
| 20-1112 | 12/15/20 | 1335.962 | 65,000 | \$929 | 9750 S Maple Rd | 70.00 | | 17-004-120-015-00 | Thompson | Tillable, Woods mixed use |
| 20-455 | 12/04/20 | 1334.1287 | 36,000 | \$900 | W 11 Mile Rd | 40.00 | | 17-004-225-007-00 | McGuire | Tillable, crop or hay |
| CED | 08/21/20 | 1327.602 | 28,000 | \$700 | S Kinross Rd | 40.00 | | 17-004-225-006-00 | Atkinson | Tillable, crop or hay AAO/assemblage |
| CED | 08/21/20 | 1327.604 | 28,000 | \$700 | W 11 Mile Rd | 40.00 | | 17-004-226-007-00 | Rodriguez | Tillable, crop or hay AAO/assemblage |
| 20-869 | 08/17/20 | 1329.728 | 41,250 | \$750 | 607 E 15 Mile Rd | 55.00 | QA 100%/Ag | 17-002-018-037-00 | Batho Trust | Hay improved |
| CED | 05/08/20 | 1320.827 | 65,500 | \$926 | S Tilson | 70.75 | | 17-011-005-007-00 | Vandermate | Tillable |
| 19-389 | 04/30/20 | 1319.1053 | 72,000 | \$900 | S M-129 | 80.00 | QA 100% | 17-009-174-001-00 | Raynard | Hay -70 ac; well old home site** |
| 18-1060 | 01/10/20 | 1314.1059 | 34,900 | \$873 | S Steele Rd | 40.00 | QA 0% /Ag | 17-009-176-001-00 | Peppers | Acquired adjacent home/acreage |
| | | | 1,501,050 | \$1,000 | | | | | | |
| | | | | | 1500.82 | | | | | |

AAO - Acquired by an adjacent owner

| | | |
|-----------------------------------|---------------|------------------------|
| Sale Price Range: \$641 to \$1700 | | Rate: \$1000/ac |
| Price/acre | Mean | \$1,000 |
| | Median | \$900 |

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|----------------------------------|-----------|------------|---------------|----------------|------------------|------------|-----------------------------|-------------------|--------------------|--|
| <i>Ag Production 2021 - 2023</i> | | | | | | | | | | |
| <i><40 acres 3 sales</i> | | | | | | | | | | |
| 22-119 | 04/22/22 | 1367.992 | 30,000 | \$1,005 | 22207 SM 129 | 29.86 | | 17-009-186-001-65 | Brown | Ag Production |
| CED | 08/30/21 | 1352.787 | 31,800 | \$1,590 | 2940 E 5 1/4 Rd | 20.00 | | 17-012-033-009-00 | Gillotte | Hay production |
| CED | 05/28/21 | 1345.1425 | 31,000 | \$886 | S Riverside Dr | 35.00 | | 17-002-035-006-00 | LaJoie | Tillable, Hay production - 24 acres leased |
| | | | 92,800 | \$1,094 | | | 84.86 | | | |

| | | |
|--|---------------|------------------------|
| <i>Sale Price Range: \$886 to \$1590</i> | | Rate: \$1100/ac |
| <i>Price/acre</i> | Mean | \$1,094 |
| | Median | \$1,005 |

AAO - Acquired by an adjacent owner

| MLS Number | Sold Date | Liber Page | Sold Price | Price/Acre | Property Address | Area Acres | Exemptions/ Zoning/Class | Parcel Number | Grantor/ Seller | Comments |
|----------------------------------|-----------|------------|----------------|--------------|--------------------|------------|-----------------------------|-------------------|--------------------|---------------------------------------|
| <i>Ag Production 2020 - 2023</i> | | | | | | | | | | |
| <i>40-99 acres 17 sales</i> | | | | | | | | | | |
| 22-633 | 10/12/22 | 1377.1127 | 78,000 | \$1,033 | M-28 | 75.50 | | 17-014-066-014-00 | Couvier Est | Hay Production |
| Assr | 08/03/22 | 1373.558 | 50,000 | \$1,000 | S Riverside Dr | 50.00 | | 17-002-061-011-50 | Walsh | Hay Production |
| 22-398 | 07/14/22 | 1372.56 | 85,000 | \$1,318 | S Steinbeck Rd | 64.50 | | 17-011-025-005-35 | Keveney | Ag Partial Production |
| CED | 01/14/22 | 1362.87 | 61,600 | \$770 | S Soo Line Rd | 80.00 | | 17-004-109-004-00 | Hoornstra | Crop production |
| 22-800 | 01/12/22 | 1378.80 | 68,000 | \$1,700 | S Hanna Rd | 40.00 | | 17-009-036-008-00 | Johnson | Ag Partial Production |
| CED | 09/30/21 | 1355.193 | 70,000 | \$1,535 | E 6 Mile/S Nicolet | 45.60 | | 17-012-035-052-00 | Eagle | Hay production |
| MED | 06/25/21 | 914.363 | 28,000 | \$700 | Blair & Three Mile | 40.00 | | 49-007-109-001-20 | Zanderbergen | AAO, Creek, tillable, crop production |
| BS20-392 | 02/06/21 | 904.659 | 37,000 | \$925 | Blair Rd | 40.00 | QA 904.661 | 49-007-111-003-00 | King | Tillable, Hay Production, Munsc River |
| CED | 12/28/20 | 1337.832 | 31,000 | \$775 | S Hewer Rd | 40.00 | | 17-009-009-003-00 | Dodds | Crop production |
| 20-1112 | 12/15/20 | 1335.962 | 65,000 | \$929 | 9750 S Maple Rd | 70.00 | | 17-004-120-015-00 | Thompson | Tillable, Woods mixed use |
| 20-455 | 12/04/20 | 1334.1287 | 36,000 | \$900 | W 11 Mile Rd | 40.00 | | 17-004-225-007-00 | McGuire | Tillable, crop or hay |
| CED | 08/21/20 | 1327.602 | 28,000 | \$700 | S Kinross Rd | 40.00 | | 17-004-225-006-00 | Atkinson | Tillable, crop or hay AAO/assemblage |
| CED | 08/21/20 | 1327.604 | 28,000 | \$700 | W 11 Mile Rd | 40.00 | | 17-004-226-007-00 | Rodriguez | Tillable, crop or hay AAO/assemblage |
| 20-869 | 08/17/20 | 1329.728 | 41,250 | \$750 | 607 E 15 Mile Rd | 55.00 | QA 100%/Ag | 17-002-018-037-00 | Batho Trust | Hay improved |
| CED | 05/08/20 | 1320.827 | 65,500 | \$926 | S Tilson | 70.75 | | 17-011-005-007-00 | Vandermate | Tillable |
| 19-389 | 04/30/20 | 1319.1053 | 72,000 | \$900 | S M-129 | 80.00 | QA 100% | 17-009-174-001-00 | Raynard | Hay -70 ac; well old home site** |
| 18-1060 | 01/10/20 | 1314.1059 | 34,900 | \$873 | S Steele Rd | 40.00 | QA 0% /Ag | 17-009-176-001-00 | Peffer | Acquired adjacent home/acreage |
| | | | 879,250 | \$965 | | | 911.35 | | | |

| | | |
|--|---------------|-----------------------|
| <i>Sale Price Range: \$700 to \$1700</i> | | Rate: \$965/ac |
| <i>Price/acre</i> | Mean | \$965 |
| | Median | \$900 |

AAO - Acquired by an adjacent owner

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|----------------------------------|-----------|------------|------------------|--------------|-----------------------|------------|-----------------------------|--------------------------|--------------------|------------------------------------|
| <i>Ag Production 2020 - 2023</i> | | | | | | | | | | |
| <i>>100 acres 11 sales</i> | | | | | | | | | | |
| 22-980 | 11/23/22 | 1380.426 | 77,000 | \$641 | 2526 W Townline Rd | 120.08 | | 17-009-184-002-75 005-00 | Covarrubis | Ag Production/ 58.8 WRP |
| 22-250 | 08/29/22 | 1375.136 | 168,000 | \$1,063 | | 158.00 | | 17-186-003/004-00 | Brooks | Ag Production |
| CEQ | 08/26/22 | 1374.1030 | 84,000 | \$789 | H-40 | 106.53 | | 17-011-111-005-50 | Sprague | Ag Partial Production |
| Assr | 05/21/21 | 1374.1030 | 200,000 | \$1,667 | S Killackey Rd | 120.00 | | 17-002-055-002/004-00 | GSA | Ag Partial Production |
| CED | 6/9/21 | 1348.254 | 192,800 | \$807 | S Tilson/W 18 Mile Rd | 238.98 | | 17-011-081-009-00+ | Talsma | 005-006-00;007-00 |
| 20-1130 | 1/20/21 | 1338.209 | 110,000 | \$689 | W Ploegstra | 159.66 | 1338.216 QA | 17-011-175-001-00 | Lambright | crop production |
| CED | 1/5/21 | 1334.1262 | 168,750 | \$771 | S Trombley Rd | 218.90 | | 17-011-112-017-00 | Tuthill | 112-018-00;016,111-001-00 tillable |
| 20-733 | 10/15/20 | 1331.725 | 105,000 | \$884 | S M-129 | 118.78 | | 17-002-068-016-00 | Burchill | Hay,pasture, woods, creek |
| CED | 10/19/20 | 1331.1053 | 163,200 | \$841 | 22327 S Dryburg Rd | 194.00 | | 17-011-115-008-00+ | Mayer | 115-009-00; |
| 20-454 | 9/15/20 | 1328.1199 | 96,000 | \$800 | W 23 Mile Rd | 120.00 | | 17-009-175-005-00 | Wagner | Tillable, creek, interim |
| 19-1393 | 1/9/20 | 1314.1255 | 70,000 | \$438 | W Ploegstra Rd | 159.66 | | 17-011-175-001-00 | Simpson | Timothy Hay |
| | | | 1,434,750 | \$837 | | | 1714.59 | | | |

AAO - Acquired by an adjacent owner

| | | |
|------------------------------------|---------------|-----------------------|
| Sale Price Range: \$438 to \$16670 | | Rate: \$835/ac |
| Price/acre | Mean | \$837 |
| | Median | \$800 |

Land sales used to develop the value of agricultural land reflects land that has historically been under agricultural production and the buyer continues the agricultural use of the land after acquisition. The sales of adjacent land acquired to expand agricultural production is also used in the analysis. Sales transacted between January 1, 2020 and March 31, 2023 are used to develop land values. Historical sales outside the sales study period (4/1/21 and 3/31/23) are retained in the analysis as additional market support. The analysis of sales indicates a price per acre variation relative to the size of the agricultural operation. The smaller the agricultural operation the greater the price per acre. This is anticipated due to the increasing influence of potential residential development with the smaller (<40 acre parcel). The acreage rate used for the land valuation is determined by the size of the agricultural operation. For example if an agricultural operation spans multiple parcels - the total acreage of all parcels determines the land rate used. Leased land or land owned by others supporting agricultural production is not included in the determination of the amount of acreage included in the agricultural operation.

Since 2020, several land acquisitions of large acreage parcels intended for agricultural production have been verified. The buyers have been from outside the local geographic market. The acquisitions have been made to augment agricultural production in lower Michigan or outside State of Michigan. Sale prices have exceeded local market acreage prices. The motivation for acquiring the large acreage in the Eastern Upper Peninsula is the efficiency in agricultural production on large contiguous parcels. Buyers have reported that large acreage parcels in the area of their primary ag operation is expensive or not available. Additionally, several local farms have been rejected by out of area buyers because the supporting ag acreage was not sufficient. These sales and listings are being reviewed and will be utilized as repeat sales occur to establish the reliability of the market appeal and acreage price.

Additional sales are being reviewed and are included in the study as reference for possible future use to determine acreage value of sugar bush production and solar farm investment. Data is not currently being used, however as repeat sales occur and prices are deemed reliable - land rates will be calculated and used in the valuation process.

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| <i>Sugarbush Information only</i> | | | | | | | | | | |
| MED 204 | 06/27/18 | 852.341 | 1,400,000 | \$2,065 | Sugarbush off Fish Rd | 678.00 | QA 100%/Ag | 49-007-402-004-00+ | Jaroche | Ag/sugarbush |
| | 08/01/16 | 817.672 | 50,000 | \$2,579 | off Fish Rd | 19.39 | | 49-007-402-004-30 | Smith | AAO sugarbush |
| | | | 1,450,000 | \$2,079 | | | 697.39 | | | |

Same buyer - market verification
 AAO - Acquired by an adjacent owner

| | | |
|-----------------------------------|---------------|------------------------|
| Sale Price Range: \$2065 - \$2579 | | Rate: \$2100/ac |
| Price/acre | Mean | \$2,079 |
| | Median | \$2,322 |

| | | | | | | | | | | |
|--|----------|-----------|----------------|----------------|------------------------|-------|---------------|-------------------|---------|--|
| <i>Acquired for alternate use - Solar farm investor information only</i> | | | | | | | | | | |
| CED | 02/26/21 | 1340.244 | 75,000 | \$1,014 | S Steele Rd/W Townline | 73.98 | | 17-009-186-011-00 | Lamb | solar farm investr/ tillable crop production |
| 19-389 | 04/30/20 | 1319.1053 | 72,000 | \$900 | S M-129 | 80.00 | QA 100% | 17-009-174-001-00 | Raynard | Hay -70 ac; well old home site** SF investor |
| CED | 08/03/20 | 1324.419 | 186,725 | \$1,902 | W 22 Mile | 98.16 | | 17-009-069-018-00 | Oconnor | crop production/solar farm investor/AAO |
| | | | 333,725 | \$1,324 | | | 252.14 | | | |

Same buyer - market verification
 AAO - Acquired by an adjacent owner

| | | |
|-----------------------------------|---------------|------------------------|
| Sale Price Range: \$2065 - \$2579 | | Rate: \$1300/ac |
| Price/acre | Mean | \$1,324 |
| | Median | \$1,014 |

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 2024 Appraisal Study

| MLS Number | Sold Date | Liber Page | Sold Price | Price/Acre | Property Address | Area Acres | Exemptions/ Zoning | Tax ID | Grantor/ Seller | Comments |
|--|-----------|------------|------------|------------|--------------------|------------|-----------------------|--------------------|--------------------|---|
| <i>Improvements - supporting Ag Information Only</i> | | | | | | | | | | |
| 120-527 | 01/28/21 | 1338.84 | 160,000 | \$1,067 | 761 E 12 Mile Rd | 150.00 | | 17-002-081-015-00 | Rogers | Hay, wood lots, creek bldg site+ Ag bldgs |
| 120-865 | 01/19/21 | 1338.968 | 160,000 | \$2,025 | 4586 W 10 Mile Rd | 79.00 | QA 1338.978 | 17-004-120-009-00+ | Sherlund | Hay, drainage, pasture,hay barn |
| 119-591 | 09/10/20 | 1328.1256 | 725,000 | \$1,937 | 21414 S Hantz Rd | 374.25 | | 17-011-021-002-00 | Ross | Tillable, pasture bldg Farm bldgs |
| 120-754 | 08/06/20 | 1330.33 | 73,000 | \$2,212 | 9643 S Soo Line Rd | 33.00 | | 17-004-121-009-30+ | Inglis | sand pit,top siol, clay stock barn |
| 19-145 | 02/04/20 | 1296.655 | 260,000 | \$703 | 20617 S Centerline | 370.00 | | 7 parcels | O'Neill | Hay, Pasture House/Ag bldgs |
| 18-1061 | 12/16/19 | 1314.649 | 79,900 | \$1,516 | 196 E 23 Mile | 52.69 | QA 100%/Ag | 17-009-081-005-00 | Peppers | Pole Barn |
| 17-937 | 09/13/19 | 872.411 | 125,000 | \$1,588 | 28 Mile | 78.72 | | 49 008-052-003-00 | Willobee | 2 pole bldgs - 200 class |
| 19-794 | 09/06/19 | 1308.376 | 172,000 | \$1,075 | 1268 W 10 Mile Rd | 160.00 | | 17 004-123-010-00+ | Lindroth | Hay, 2 garages,House poor cond |
| 17-1210 | 03/22/18 | 847.551 | 87,500 | \$673 | S Gould City Rd | 130.00 | QA 100%/Ag | 49-009-116-007-00 | Strom | Ag - hay/sugarbush pole bldg |
| 17-233 | 09/18/17 | 1265.348 | 80,000 | \$1,000 | 3563 W 11 Mile Rd | 80.00 | QA 100% | 17-004-129-007-00 | Bishop | Hay, older barn |
| 12 | 03/15/17 | 830.237 | 70,875 | \$525 | E6449 Taylor Rd | 135.00 | | 49-007-114-004-00 | Growney | 38x62barn Ag/P hay Taylor Cr |
| 346 | 04/15/16 | 813.274 | 70,000 | \$1,842 | W14120 McKelvey | 38.00 | QA100% | 49-004-420-017-00 | Dake | crop-unknown Ag-M old barn,sheds |
| | | | 2,063,275 | \$1,228 | | | 1680.66 | | | |

| | | | | | |
|--|--|----------------------------------|---------------|------------------------|--|
| <i>Developed to show that ag bldgs can skew vacant land analysis</i> | | Sale Price Range: \$525 - \$2212 | | Rate: \$1230/ac | |
| <i>Not to be used for valuation</i> | | Price/acre | Mean | \$1,228 | |
| | | | Median | \$1,295 | |