

Submittal Document II.E. Impact Study (Real Estate Evaluation); prepared by Stout
Risius Ross, dated October 26, 2015 (“Property Value Impact Analysis”)

EXPERT WITNESS REPORT OF KEVIN A. KERNEN, MAI AND SHAUN B. TOUPIN IMPACT STUDY

ISSUED: OCTOBER 26, 2015



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October 26, 2015

Mr. L. Steven Weiner
Vice President
Edw. C. Levy Co.
8800 Dix Avenue
Detroit, Michigan 48209

***RE: Expert Witness Report of Kevin A. Kernan, MAI and Shaun B. Toupin
Impact Study***

Dear Mr. Weiner:

In accordance with your request, this consulting report presents our conclusions in the impact study related to the proposed mining operation in Metamora Township. SRR was engaged by Edw. C. Levy Co. (the “client”) to perform a study of residential value trends for properties located along truck haul routes and within close proximity to active mining facilities to determine whether there is an impact in value as a result of truck traffic. The intended use of the consulting report is for the use in the Community Impact Statement (CIS) by SmithGroupJJR. The client, its legal representative, American Aggregates of Michigan (AAOM), and SmithGroupJJR are the intended users of this consulting report.

SRR was engaged to determine if any impact in value occurs to residential properties along truck haul routes and within close proximity to mining facilities. Further, if any impact has occurred, to provide to the best of our capabilities an opinion as to the amount of the impact.

This study was performed to project if there will be any measurable effects on residential property values along the Dryden Road projected haul route, from M-24 (Lapeer Road) to M-53 (Van Dyke Road), and homes adjacent to the mining operation, due to the proposed Project. This project involves the addition of a mining facility by AAOM. Production hours at the proposed facility are anticipated to be from 6:00AM to 6:00PM Monday through Friday and 6:00AM to 12:00PM on Saturdays. This facility is estimated to increase existing truck traffic along the Dryden Road truck route, a designated all weather road by the Lapeer County Road Commission, by a projected 200 trucks per day Monday through Friday and a projected 100 trucks on Saturdays. It is projected that the truck traffic will be split evenly to the east and west, traveling along Dryden Road, resulting in approximately 100 trucks in each direction Monday through Friday and 50 trucks in each direction on Saturdays.

The scope of work associated with completion of this assignment includes, the following:

- Identifying potential control groups from which we could compare statistics related to assessed values and sale prices to determine whether and impact in market value occurs as a result of having a location along truck haul routes and within close proximity to mining facilities.
- For statistics relating to the sales pricing analysis, we identified control groups by searching municipalities for residential developments backing to truck haul routes with truck traffic from active mining facilities or other sources. We identified four such residential development properties in the Charter Township of Washington, Michigan; Pittsfield Charter Township, Michigan; Macomb Township, Michigan; and Ada Township, Michigan. Further, we identified one control group in the Charter Township of Oxford, Michigan that is surrounded to the north and east by an existing active mine. The control groups were defined as the residential properties within these developments and categorized as backing to truck routes/backing to mine or interior lots. Maps identifying the control groups are presented in the Exhibits.
- To the best of our ability, we chose control groups and the residential properties within those control groups that did not, to our knowledge, have any other unusual external factors that would affect the

control group. Our goal was to determine whether there has been an impact in value as a result of the proximity to the truck haul routes or mining facilities. By comparing the locations of the residential properties within the control groups, we could attempt to isolate a cause for any changes in value potentially caused to the properties located along a truck haul route or in close proximity to the active mining facility.

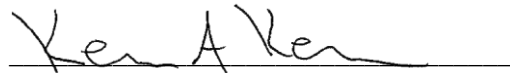
- We considered the time period from January 2000 to July 2015 in our analyses. This period was chosen because it encompassed a period where data is readily available and reliable via public record resources and residential multi-list services.
- Kevin A. Kernen, MAI completed an inspection on September 5, 2015 of proposed Dryden Road haul route as part of the proposed Project.
- The transactions used as sample properties within the control groups were chosen based on them being not influenced, to our knowledge, by any undue duress. We excluded all REO (real estate owned – property which is in the possession of a lender as a result of foreclosure or forfeiture), bank owned sales, government owned sales, and any sales that we did not consider “arm’s length”. Further, any property that has undergone renovations above and beyond typical maintenance were excluded. The comparables were confirmed through the SWMRIC Flexmls Web / Grand Rapids Association of Realtors, Realcomp online multi-listing service (MLS) and/or individual municipality assessing data. Further we interviewed Jim Esman of Silverado Custom Homes, a sales representative, for the control group located in the Charter Township of Oxford.
- For statistics relating to assessed values analysis we identified control groups by searching for municipalities on the outer fringe of urban sprawl that had truck haul routes, high traffic roads, and active mines or industrial properties which create truck traffic. We identified two such communities; the Charter Township of Highland and the Charter Township of Milford. Assessment data was provided for the years 2008 through 2014 by Oakland County Equalization via One Stop Shop Business Center Economic Development & Community Affairs. We analyzed assessment data from these communities for improved residential properties (not including lakefront properties) to determine assessment trends for the overall communities as compared to properties along truck haul routes and high traffic roads. We excluded data for properties that had large assessment changes which could reflect substantial changes to the properties and not just market change trends.
- Conversations were held with Mr. Matt Dingman, City of Farmington Hills Assessor, and Mr. Adam Million, Oakland County Equalization Assessor for the Charter Township of Milford and current representative Assessor for the Charter Township of Milford, regarding assessing residential properties along truck haul routes compared to high traffic streets compared to interior streets.
- We completed this consulting report, which conforms to the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation, as well as the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. The conclusions illustrated within the report are supported by additional analysis and data contained within our workfile.

Conclusion

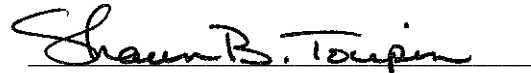
The evidence presented in this report illustrates that, although the residential assessed values for properties with truck haul route locations and close proximity to mines has seen a fluctuation in value over recent years, the fluctuation is typical of what the general residential market has experienced and deviations from the median annual changes over a six year period are minimal. Further, assessment value trends indicate there is little if any diminution in value for properties located on truck haul routes as compared to high traffic streets. Additional sale analysis evidence presented in this report illustrates that properties that back to truck haul routes or active mines show no indication of a diminution in value as a result of their locations. Therefore, it is concluded that the increase of additional truck traffic along the Dryden Road projected haul route and the creation of a sand and gravel operation should have minimal or non-measurable effects on residential property values. Our conclusions, along with a more detailed description of the analyses performed, are presented in the forthcoming Exhibits.

Yours very truly,

STOUT RISIUS ROSS, INC.



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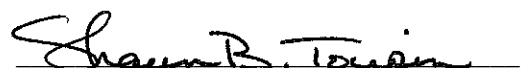
Certification

I certify, except as otherwise noted in this report, 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, conclusions, and recommendations.
- I have no present or prospective interest in the property that is the subject of this report, and I have 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 the parties involved with this assignment.
- 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.
- My analyses, opinions, and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation, as well as the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- Stout Risius Ross, Inc. has not provided services related to the subject property of this report within the last three years.
- Appraisers are required to be licensed and are now regulated by the Michigan Department of Licensing and Regulatory Affairs. Kevin A. Kernen, MAI and Shaun B. Toupin are State Certified Appraisers under this act of the Michigan Legislature. The address of the Michigan Department of Licensing and Regulatory Affairs is: P.O. Box 30018, Lansing, MI 48909.
- Kevin A. Kernen, MAI has made a personal inspection of the subject proposed haul route. Shaun B. Toupin has not made a personal inspection of the proposed haul route.
- No one provided significant professional assistance to the persons signing this report.
- 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.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- This appraisal is not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- As of the date of this report, Kevin A. Kernen, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
- As of the date of this report, Shaun B. Toupin has completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.



Kevin A. Kernen, MAI
Michigan Certified General Appraiser
License #: 1201068490
Expiration Date: July 31, 2016



Shaun B. Toupin
Michigan Certified General Appraiser
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Expiration Date: July 31, 2016

Exhibit A

Assumptions and Limiting Conditions

A. ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report is based on the following general assumptions:

- This report is for the client to which it is addressed and is to be used by said client only for the purpose stated in the report. No reliance is to be placed on this report for any other purpose, nor shall it be published, distributed, or shown to other parties except to the party to whom the report is addressed.
- No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the subject is assumed to be good and marketable unless otherwise stated.
- The subject is appraised free and clear of all liens and encumbrances unless otherwise stated.
- Responsible ownership and competent property management are assumed.
- The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy. We reserve the right to make appropriate revisions in the event of discovery of additional data.
- All engineering studies are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the subject.
- It is assumed that there are no hidden or unapparent conditions of the subject, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
- It is assumed that the subject is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the report.
- It is assumed that the subject conforms to all applicable zoning and use regulations and restrictions unless a nonconformity has been identified, described, and considered in the appraisal report.
- It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value opinion contained in this report is based.
- It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the subject described and that there is no encroachment or trespass unless noted in this report.
- Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the subject, was not observed. We have no knowledge of the existence of such materials on or in the subject. However, we are not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, and other potentially hazardous materials may affect the value of the subject. The opinion of value is predicated on the assumption that there is no such material on or in the subject that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
- The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of the property to determine whether or not it conforms to the various detailed requirements of the ADA. It is possible that a compliance survey of the subject, together with a detailed analysis of the requirements of the ADA, could reveal that the subject is not in compliance with one or more of the requirements of the ADA. If so, this fact could have a negative effect upon the value of the subject. Since we have no direct evidence relating to this issue, possible non-compliance with the requirements of the ADA is not considered in our value opinion of the subject.

A. ASSUMPTIONS AND LIMITING CONDITIONS

- This report covers only the real property described herein. Unless specifically stated to the contrary, it does not include consideration of mineral rights or related right of entry, nor personal property or the removal thereof. Values reported herein are not intended to be valid in any other context, nor are any conclusions as to unit values applicable to any other property or utilization that are specifically identified herein.
- The conclusions stated herein, including values that are expressed in terms of the U.S. Dollar, apply only as of the valuation date and are based on prevailing physical and economic conditions and available information at that time. No representation is made as to the effect of subsequent events.

This appraisal report is based on the following general limiting conditions:

- Date(s) and definitions of value, together with other definitions and assumptions on which the analyses are based, are set forth in the appropriate sections of this report. These are to be considered part of the limiting conditions as if included here in their entirety.
- Any allocation of the total value presented in this report between the land and improvements applies only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
- 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 other person than the party to whom it is addressed without our prior written consent, and then only with proper written qualification and only in its entirety.
- We, by reason of this report, are not required to give further consultation or testimony or to be in attendance in court with reference to the subject unless arrangements have been previously made.
- This report has not been prepared for syndication purposes nor is it to be used for syndication purposes without our consent and then only with proper qualifications.
- 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 the prior written consent and approval of the appraiser.
- Any value opinions provided in this report apply to the entire property and any proration or division of the total into fractional interests will invalidate the value opinions, unless such proration or division of interests has been set forth in the report.
- If the subject is proposed, only preliminary plans and specifications were available for use in the preparation of this appraisal. If the plans and specifications change, we reserve the right to amend this appraisal.
- Any proposed improvements are assumed to have been completed unless otherwise stipulated; any construction is assumed to conform to the building plans referenced in the report.
- We assume that the reader or user of this report has been provided with copies of available building plans and all leases and amendments, if any, that encumber the subject.
- If no legal description or survey was furnished, we used other methods as described in the report to ascertain the physical dimensions and acreage of the subject. Should a survey prove this information to be inaccurate, it may be necessary for this appraisal to be adjusted.
- The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changing future economic conditions.

Exhibit B

Appraisal Definitions

B. APPRAISAL DEFINITIONS

The following definition is taken from Financial Institutions Reform, Recovery and Enforcement Act ("FIRREA") Regulations, per final rule, 12 CFR Part 34, (Docket No. 90-16), Federal Register, Volume 56 Number 165, March 31, 1994, effective June 7, 1994, Rules & Regulations.

- **Market Value:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and passing of title from seller to buyer under conditions whereby:
 1. Buyer and seller are typically motivated;
 2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
 3. A reasonable time is allowed for exposure in the open market;
 4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
 5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

The following definition is taken from Treas. Regs. §20.2031-1(b) and §25.2512-1; Rev. Rul. 59-60, 1959-1 C.B. 237:

- **Fair Market Value:** The price at which a property would exchange between a willing buyer and a willing seller, when the former is not under any compulsion to buy, and the latter is not under any compulsion to sell, both having reasonable knowledge of the relevant facts.

The following definitions are taken from *The Dictionary of Real Property Appraisal, Fifth Edition (2010)*, published by the Appraisal Institute.

- **Appraisal Report:** A written report prepared under Standards Rule 2-2(a) or 8-2(a) of the Uniform Standards of Professional Appraisal Practice (2014-2015 ed.).
- **Cash-Equivalent Price:** The price of a property with above- or below-market financing expressed in terms of the price that would have been paid in an all-cash sale.
- **Contract Rent:** The actual rental income specified in a lease.
- **Cost Approach:** A set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive, deducting depreciation from the total cost, and adding the estimated land value. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised.
- **Deferred Maintenance:** Needed repairs or replacement of items that should have taken place during the course of normal maintenance.
- **Direct Capitalization:** A method used to convert an estimate of a single year's income expectancy into an indication of value in one direct step, either by dividing the net income estimate by an appropriate capitalization rate or by multiplying the income estimate by an appropriate factor. Direct capitalization employs capitalization rates and multipliers extracted or developed from market data. Only a single year's income is used. Yield and value changes are implied but not identified.
- **Discounted Cash Flow (DCF) Analysis:** The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams and the quantity and timing of the reversion, and discounts each to its present value at a specified yield rate.
- **Disposition Value:** See Liquidation Value.

B. APPRAISAL DEFINITIONS

- Distress Sale: A sale involving a seller acting under duress.
- External Obsolescence: An element of depreciation; a diminution in value caused by negative externalities and generally incurable on the part of the owner, landlord, or tenant.
- Extraordinary Assumption: An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2014-2015 ed.)
- Fee Simple Estate: Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.
- Functional Obsolescence: The impairment of functional capacity of a property according to market tastes and standards.
- Going-Concern Value: (1) The market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the *market value of the going concern*. (2) The value of an operating business enterprise. Goodwill may be separately measured but is an integral component of going-concern value when it exists and is recognizable.
- Gross Lease: A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called *full-service lease*.
- Highest and Best Use: The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improved property—specific with respect to the user and timing of the use—that is adequately supported and results in the highest present value.
- Hypothetical Condition: 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. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2014-2015 ed.)
- Income Capitalization Approach: A set of procedures through which an appraiser derives a value indication for an income-producing property by converting its anticipated benefits (cash flows and reversion) into property value. This conversion can be accomplished in two ways. One year's income expectancy can be capitalized at a market-derived capitalization rate or at a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment. Alternatively, the annual cash flows for the holding period and the reversion can be discounted at a specified yield rate.
- Insurable Value: A type of value for insurance purposes.
- Leased Fee Interest: A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease).
- Leasehold Interest: The tenant's possessory interest created by a lease.
- Liquidation Value: The most probable price that a specified interest in real property should bring under the following conditions:
 1. Consummation of a sale within a short time period.

B. APPRAISAL DEFINITIONS

2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can be modified to provide for valuation with specified financing terms.

- **Market Rent:** The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement, including permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs).
- **Personal Property:** (1) Identifiable tangible objects that are considered by the general public as being “personal”—for example, furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment; all tangible property that is not classified as real estate. (USPAP, 2014-2015 ed.) (2) Consists of every kind of property that is not real property; movable without damage to itself or the real estate; subdivided into tangible and intangible.
- **Physical Deterioration:** The wear and tear that begins when a building is completed and placed into service.
- **Real Property:** The interests, benefits, and rights inherent in the ownership of real estate. (USPAP, 2014-2015 ed.)
- **Real Property (as listed in the IVS Glossary):** All the rights, interests, and benefits related to the ownership of real estate. *Real property* is a legal concept distinct from *real estate*, which is a physical asset. There may also be potential limitations upon ownership rights to real property.
- **Restricted Appraisal Report:** A written report prepared under Standards Rule 2-2(b) or 8-2(b) of the Uniform Standards of Professional Appraisal Practice (2014-2015 ed.).
- **Sales Comparison Approach:** The process of deriving a value indication for the subject property by comparing market information for similar properties with the property being appraised, identifying appropriate units of comparison, and making qualitative comparisons with or quantitative adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison.
- **Sales Comparison Approach (as listed in the IVS Glossary):** A comparative approach to value that considers the sales of similar or substitute properties and related market data and establishes a value estimate by processes involving comparison. In general, a property being valued (a subject property) is compared with sales of similar properties that have been transacted in the open market. Listings and offerings may also be considered. A general way of estimating a value indication for personal property or an ownership interest in personal property, using one or more methods that compare the subject to similar properties or to ownership interests in similar properties. This approach to the valuation of personal property is dependent upon the Valuer’s market knowledge and experience as well as recorded data on comparable items.
- **Triple Net Lease (listed in dictionary as net net net lease):** A lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for

B. APPRAISAL DEFINITIONS

structural maintenance, building reserves, and management. Also called *NNN*, *triple net lease*, or *fully net lease*.

- Vacancy and Collection Loss: A deduction from potential gross income (*PGI*) made to reflect income reductions due to vacancies, tenant turnover, and nonpayment of rent; also called *vacancy and credit loss* or *vacancy and contingency loss*. Often vacancy and collection loss is expressed as a percentage of potential gross income and should reflect the competitive market. Its treatment can differ according to the interest being appraised, property type, capitalization method, and whether the property is at stabilized occupancy.

Exhibit C

Sale Price Analysis

C. SALE PRICE ANALYSIS

Sale Price Analysis

For statistics relating to the sales pricing analysis, we identified control groups by searching municipalities for residential developments adjacent to truck haul routes with traffic from active mining facilities or backing to truck route roads. We identified four such residential development properties in the Charter Township of Washington, Michigan; Pittsfield Charter Township, Michigan; Ada Township, Michigan; and Macomb Township, Michigan. Further, we identified one control group in the Charter Township of Oxford, Michigan that is surrounded to the north and east by an existing active mine. The control groups were defined as the residential properties within these residential developments and categorized as either backing to truck routes/backing to mine or interior lots.

To the best of our ability, we chose control groups and the residential properties within those control groups that did not, to our knowledge, have any other unusual external factors that would affect the control group. Our goal was to determine whether there has been an impact in value as a result of the proximity to the truck haul routes or mining facilities. By comparing the locations of the residential properties within the control groups, we could attempt to isolate a cause for any changes in value potentially caused to the properties located along a truck haul route or in close proximity to the active mining facility. Further, we chose properties to use in the analysis with as similar attributes as possible; comparing ranch homes backing to truck haul routes to ranch homes on interior lots, 2 story home to 2 story homes, etc. Consideration is given to the control groups for properties with above or below typical amenities such as walk-out basement (W/O), daylight basements, three car garages, etc. Although these properties are not excluded from the analysis, it does account for the wider spread of price differences. The analysis of each control group varies slightly from each other depending on available, reliable information.

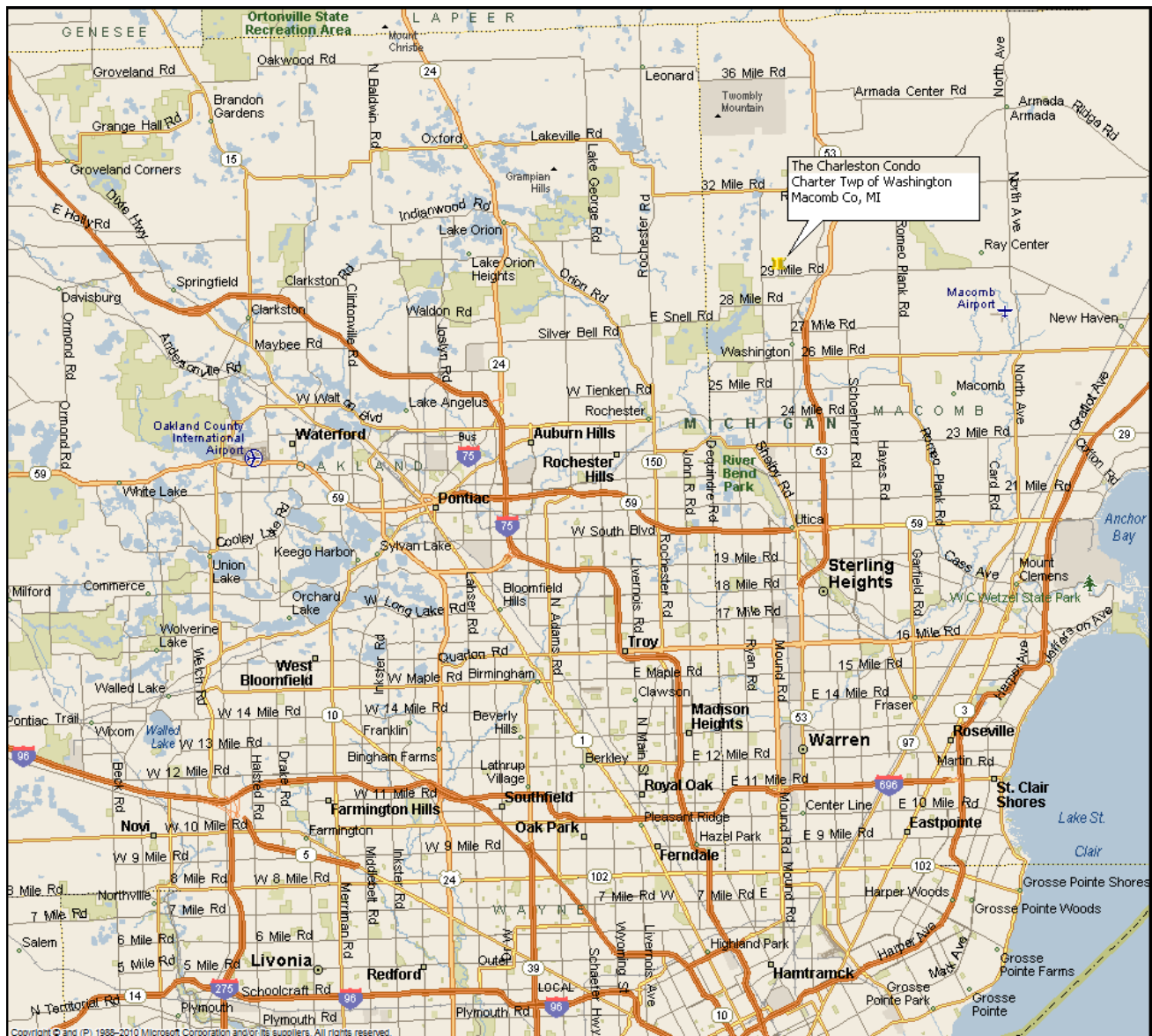
In the following pages we will present the five control groups each with applicable maps, analysis tables, and a summary table.

C. SALE PRICE ANALYSIS

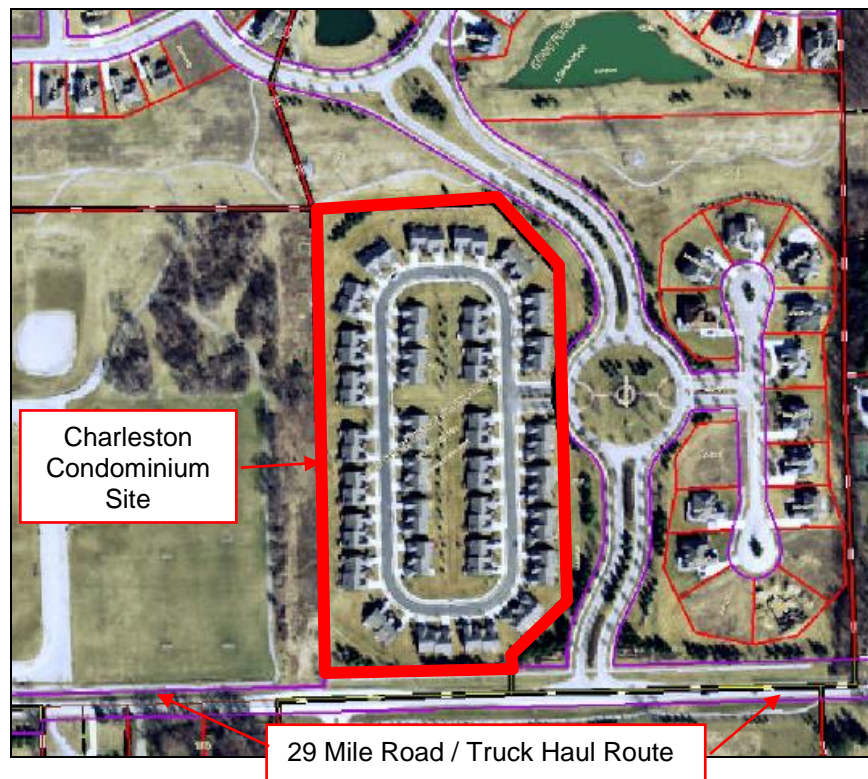
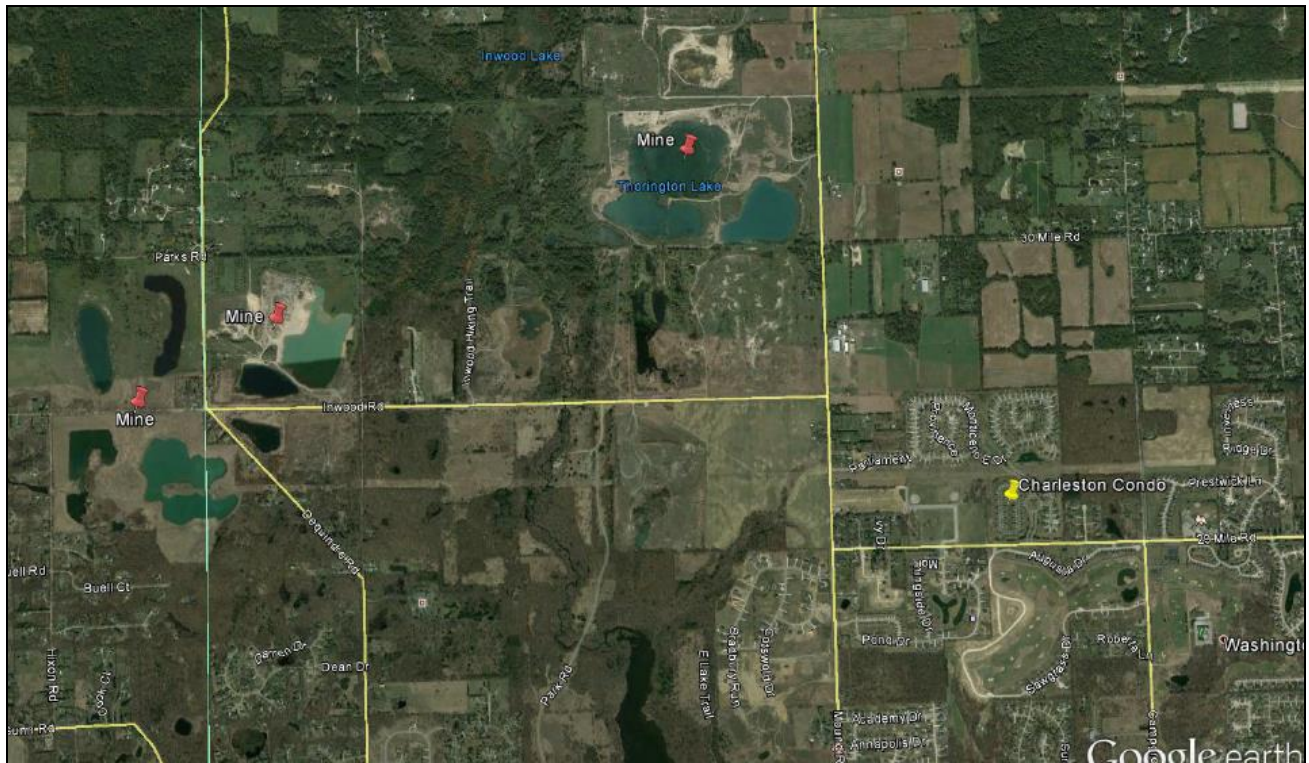
Control Group 1 - The Charleston Condominium – Charter Township of Washington, Macomb County, Michigan

Control Group 1 is a condominium development located at the northwest corner of 29 Mile Road and Strafford Boulevard. According to the Road Commission of Macomb County Truck Operators Map, 29 Mile Road, where the development is located, is a tandem route truck route. 29 Mile Road has historically been a truck haul route for at least three active mines located to the west and northwest of the condominium development.

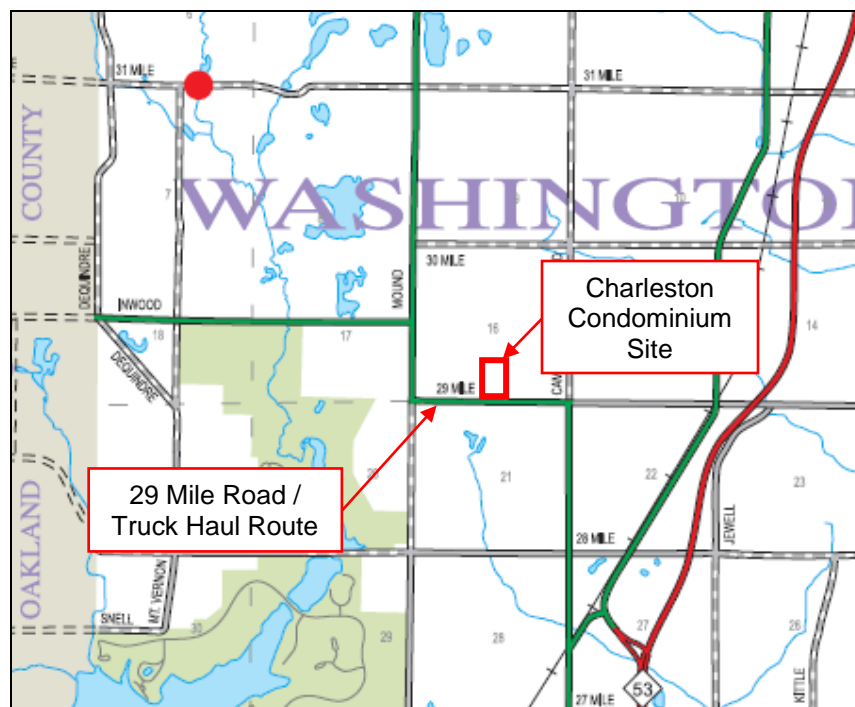
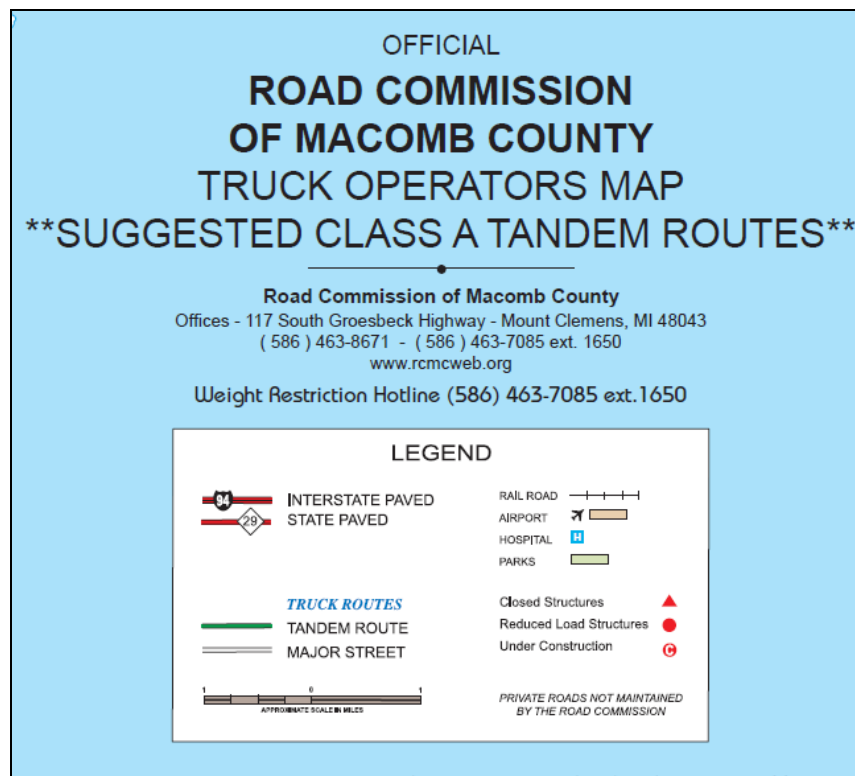
Following are maps showing the overall location of the control group, an aerial Google image of the community showing the location of the control group and mining facilities, a GIS image of the control group from the County, and the appropriate sections of the local truck operator's map.



C. SALE PRICE ANALYSIS



C. SALE PRICE ANALYSIS



C. SALE PRICE ANALYSIS

Construction of the duplex units began in 2002 with sales beginning in 2003 and ending mid-year 2005. The development consists of 66 units, eight of which back to 29 Mile Road. Eight units of the development back to high-tension wires. These units have been excluded from the study as it is undetermined if those units could be affected by their location. The sale of improved units from developer/builder to end-user are studied in this analysis.

The following tables outline the sale pricing data used in the analysis and a summary table showing the average and median sale prices per square foot for the condominium units.

The Charleston Condominiums - 2004 Sales The Charter Township of Washington, Macomb County, Michigan										
Parcel Number	Address	Location	Year Built	Style	SF	Bed	Bath	Sale Date	Price	Price/SF
24-04-16-472-029	6964 W Charleston	Truck Route	2004	Ranch	1,554	2	2.5	7/29/2004	\$244,428	\$157
24-04-16-472-027	6932 W Charleston	Truck Route	2004	Ranch	1,554	2	2.0	7/14/2004	\$232,410	\$150
24-04-16-472-030	6980 W Charleston	Truck Route	2004	Ranch	1,510	2	2.0	7/14/2004	\$241,144	\$160
									Count	3
									Average	\$156
									Median	\$157
24-04-16-472-060	63155 E Charleston	Interior	2004	Ranch	1,554	2	2.0	12/14/2004	\$245,830	\$158
24-04-16-472-063	63203 E Charleston	Interior	2004	Ranch	1,510	2	2.0	12/4/2004	\$223,921	\$148
24-04-16-472-062	63187 E Charleston	Interior	2004	Ranch	1,554	2	2.0	12/3/2004	\$236,945	\$152
24-04-16-472-043	63283 E Charleston	Interior	2002	Ranch	1,510	2	2.0	10/15/2004	\$266,900	\$177
24-04-16-472-065	63235 E Charleston	Interior	2004	Ranch	1,542	2	2.0	10/15/2004	\$232,910	\$151
24-04-16-472-056	63172 W Charleston	Interior	2004	Ranch	1,554	2	2.0	9/8/2004	\$230,790	\$149
24-04-16-472-058	63156 W Charleston	Interior	2003	Ranch	1,510	2	2.0	9/3/2004	\$267,004	\$177
24-04-16-472-057	63156 W Charleston	Interior	2004	Ranch	1,554	2	2.0	9/2/2004	\$224,975	\$145
24-04-16-472-053	63220 W Charleston	Interior	2004	Ranch	1,510	2	2.5	8/12/2004	\$221,978	\$147
24-04-16-472-052	63236 W Charleston	Interior	2004	Ranch	1,554	2	2.0	8/10/2004	\$259,140	\$167
24-04-16-472-025	63143 W Charleston	Interior	2004	Ranch	1,554	2	2.0	7/19/2004	\$254,212	\$164
24-04-16-472-045	63315 E Charleston	Interior	2002	Ranch	1,510	2	2.0	6/25/2004	\$216,250	\$143
24-04-16-472-026	63127 W Charleston	Interior	2004	Ranch	1,510	2	2.0	6/16/2004	\$246,350	\$163
24-04-16-472-024	63159 W Charleston	Interior	2004	Ranch	1,510	2	2.0	6/9/2004	\$239,595	\$159
24-04-16-472-047	63332 W Charleston	Interior	2003	Ranch	1,510	2	2.0	6/5/2004	\$221,005	\$146
24-04-16-472-021	63207 W Charleston	Interior	2004	Ranch	1,554	2	2.0	5/18/2004	\$244,641	\$157
24-04-16-472-048	63316 W Charleston	Interior	2003	Ranch	1,554	2	2.0	4/30/2004	\$223,980	\$144
24-04-16-472-046	63331 E Charleston	Interior	2002	Ranch	1,554	2	2.0	3/24/2004	\$221,900	\$143
									Count	18
									Average	\$155
									Median	\$152

C. SALE PRICE ANALYSIS

The Charleston Condominiums - 2004 Sales The Charter Township of Washington, Macomb County, Michigan										
Parcel Number	Address	Location	Year Built	Style	SF	Bed	Bath	Sale Date	Price	Price/SF
24-04-16-472-032	7012 E Charleston	Truck Route	2004	1.5 Story	1,810	3	2.5	12/20/2004	\$243,555	\$135
24-04-16-472-028	6948 W Charleston	Truck Route	2004	1.5 Story	1,810	3	2.5	7/1/2004	\$256,035	\$141
24-04-16-472-031	6996 E Charleston	Truck Route	2004	1.5 Story	1,854	3	2.5	1/7/2004	\$273,780	\$148
									Count	3
									Average	\$141
									Median	\$141
24-04-16-472-059	63140 W Charleston	Interior	2004	1.5 Story	1,854	3	2.5	12/21/2004	\$239,735	\$129
24-04-16-472-061	63171 E Charleston	Interior	2004	1.5 Story	1,810	3	2.5	12/10/2004	\$248,560	\$137
24-04-16-472-066	63251 E Charleston	Interior	2004	1.5 Story	1,854	3	2.0	11/9/2004	\$252,612	\$136
24-04-16-472-064	63219 E Charleston	Interior	2004	1.5 Story	1,854	3	2.5	11/3/2004	\$252,355	\$136
24-04-16-472-044	63299 E Charleston	Interior	2002	1.5 Story	1,854	3	2.5	9/30/2004	\$267,900	\$144
24-04-16-472-054	63204 W Charleston	Interior	2004	1.5 Story	1,854	3	2.5	8/18/2004	\$247,092	\$133
24-04-16-472-051	63252 W Charleston	Interior	2004	1.5 Story	1,810	3	2.5	8/5/2004	\$259,738	\$144
24-04-16-472-023	63175 W Charleston	Interior	2004	1.5 Story	1,854	3	2.5	6/4/2004	\$265,641	\$143
24-04-16-472-022	63191 W Charleston	Interior	2004	1.5 Story	1,810	3	2.5	5/26/2004	\$256,845	\$142
24-04-16-472-020	63223 W Charleston	Interior	2004	1.5 Story	1,810	3	2.5	5/14/2004	\$253,010	\$140
24-04-16-472-019	63239 W Charleston	Interior	2003	1.5 Story	1,854	3	2.5	5/4/2004	\$249,420	\$135
									Count	11
									Average	\$138
									Median	\$137

The Charleston Condominiums - 2005 Sales The Charter Township of Washington, Macomb County, Michigan										
Parcel Number	Address	Location	Year Built	Style	SF	Bed	Bath	Sale Date	Price	Price/SF
24-04-16-472-033	7028 E Charleston	Truck Route	2004	1.5 Story	1,854	3	2.5	1/3/2005	\$266,348	\$144
24-04-16-472-034	7044 E Charleston	Truck Route	2004	1.5 Story	1,810	2	2.5	1/13/2005	\$259,321	\$143
									Count	2
									Average	\$143
									Median	\$143
24-04-16-472-041	63224 E Charleston	Interior	2004	1.5 Story	1,854	3	2.5	2/15/2005	\$254,515	\$137
24-04-16-472-037	63160 E Charleston	Interior	2004	1.5 Story	1,854	3	2.5	2/11/2005	\$263,205	\$142
24-04-16-472-039	63192 E Charleston	Interior	2004	1.5 Story	1,854	3	2.5	2/11/2005	\$257,820	\$139
24-04-16-472-035	63128 E Charleston	Interior	2004	1.5 Story	1,820	3	2.5	1/17/2005	\$248,310	\$136
24-04-16-472-055	63188 W Charleston	Interior	2004	1.5 Story	1,810	3	2.5	7/15/2005	\$242,000	\$134
24-04-16-472-042	63240 E Charleston	Interior	2004	1.5 Story	1,810	3	2.5	3/24/2005	\$251,705	\$139
									Count	6
									Average	\$138
									Median	\$138

C. SALE PRICE ANALYSIS

Control Group 1 Summary The Charleston Condominium Charter Township of Washington, Macomb County, Michigan				
Style	Location	# of Sample Properties	Average \$/SF	Median \$/SF
2004 Sales				
1 Ranch	Backing to Truck Route	3	\$156	\$157
2 Ranch	Interior	18	155	152
3 1.5 Story	Backing to Truck Route	3	141	141
4 1.5 Story	Interior	11	138	137
2005 Sales				
5 1.5 Story	Backing to Truck Route	2	143	143
6 1.5 Story	Interior	6	138	138
Source: Charter Township of Washington BS&A Assessing Data.				

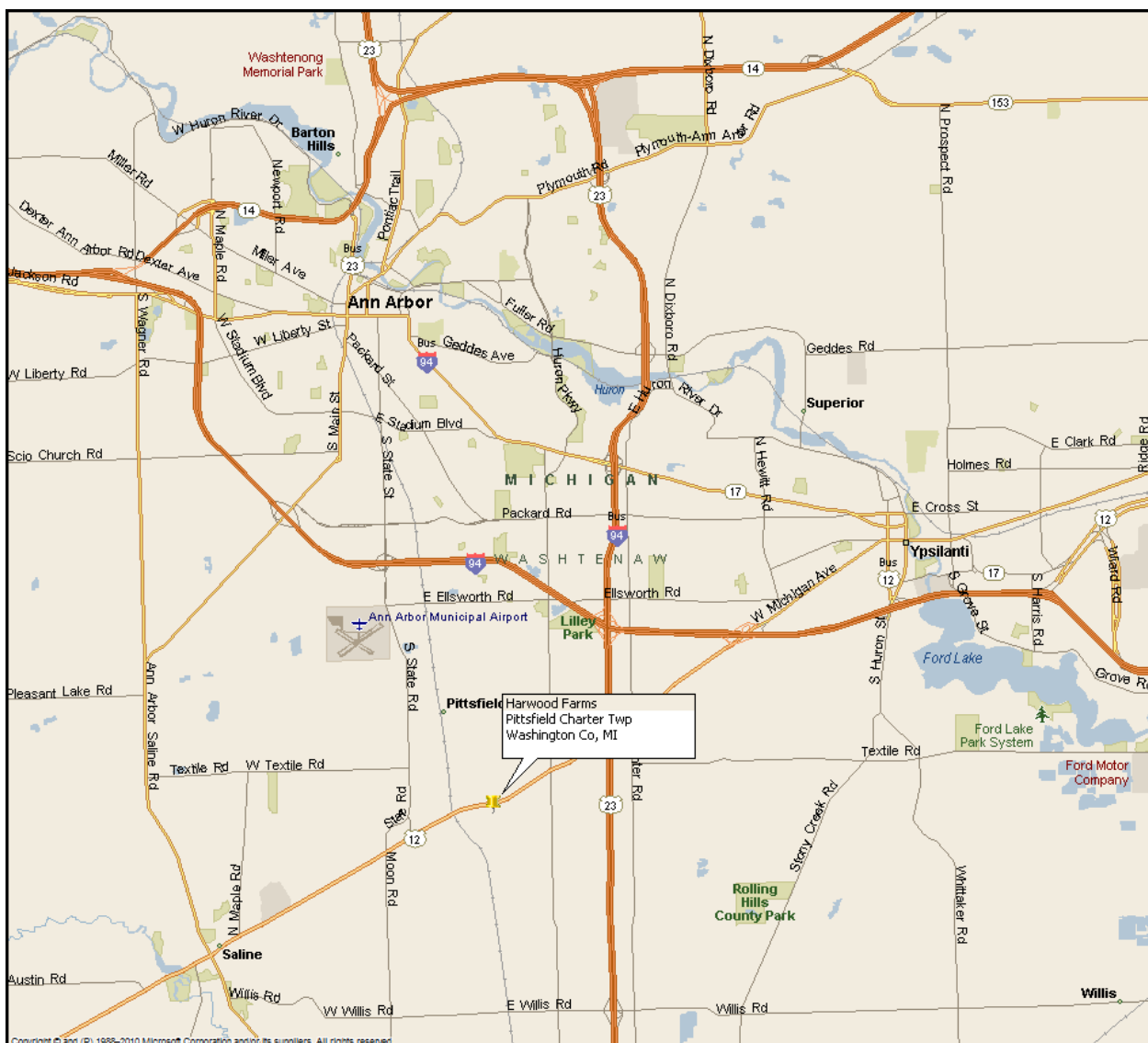
As can be seen in each style type and year, the units backing to truck haul routes have obtained a slightly higher price per square foot than the interior lots.

C. SALE PRICE ANALYSIS

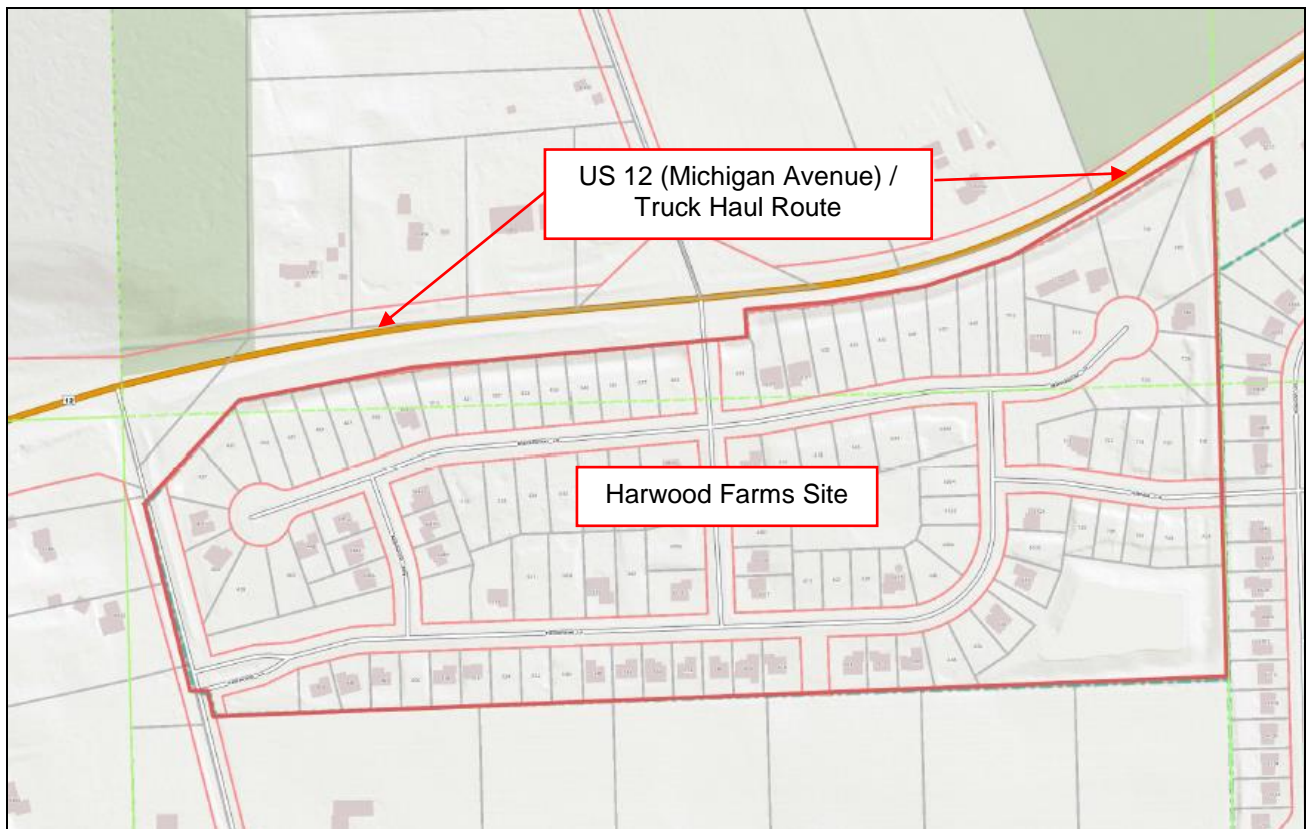
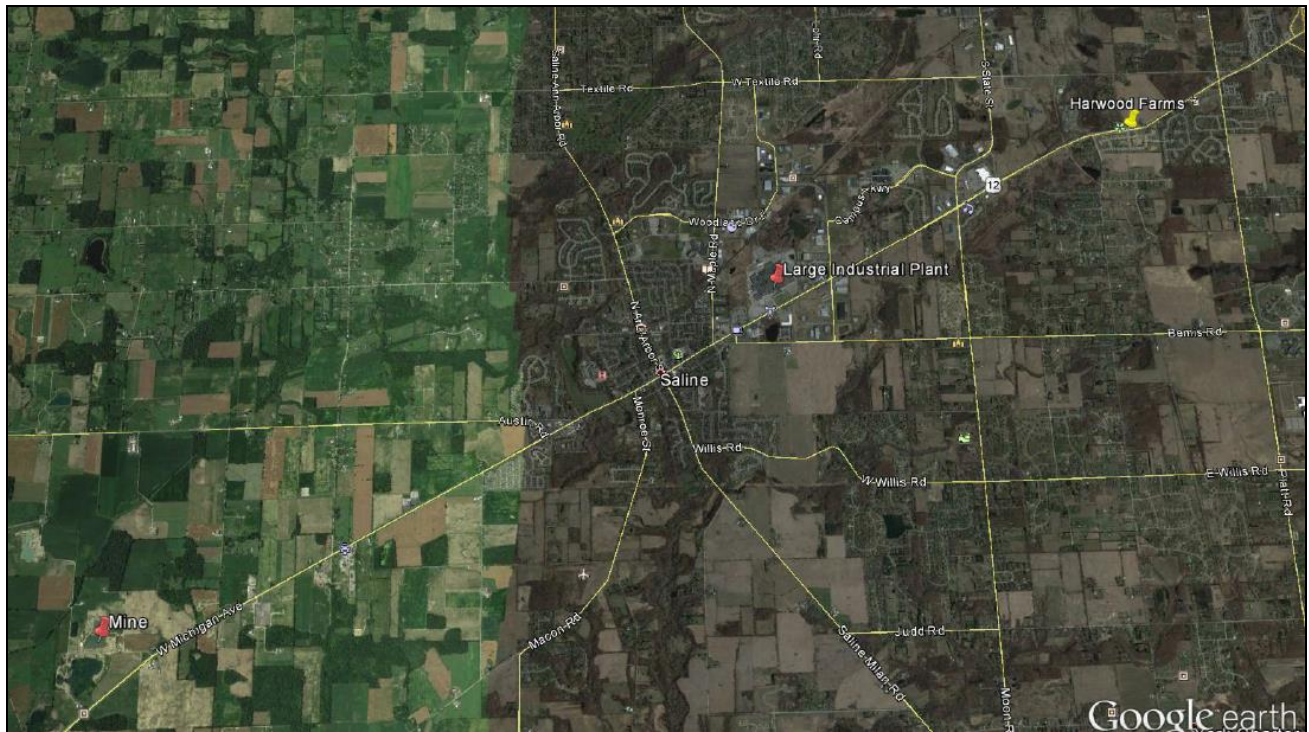
Control Group 2 - Harwood Farms – Pittsfield Charter Township, Washtenaw County, Michigan

Control Group 2 is a residential development located south of US 12 (Michigan Avenue) and west of Platt Road. According to Michigan Department of Transportation (MDOT) and the National Functional Classification (NFC) for Washtenaw County, US 12, where the development is located, is rated as an Other Principal Arterial road. The Truck Operator's Map Washtenaw County Michigan rates US 12 as a State Highways road. US 12 has historically and continues to be a truck haul route servicing the city of Saline to the southwest and the city of Ypsilanti to the northeast with easy access to US-23 and I-94. US 12 services large industrial plants and other manufacturing facilities which demand trucking services. Further, to the southwest of the development is an active mine.

Following are maps showing the overall location of the control group, an aerial Google image of the community showing the location of the control group, industrial uses and mining facility, a GIS image of the control group from the County, a marketing site map, and the appropriate sections of the local truck operator's map.



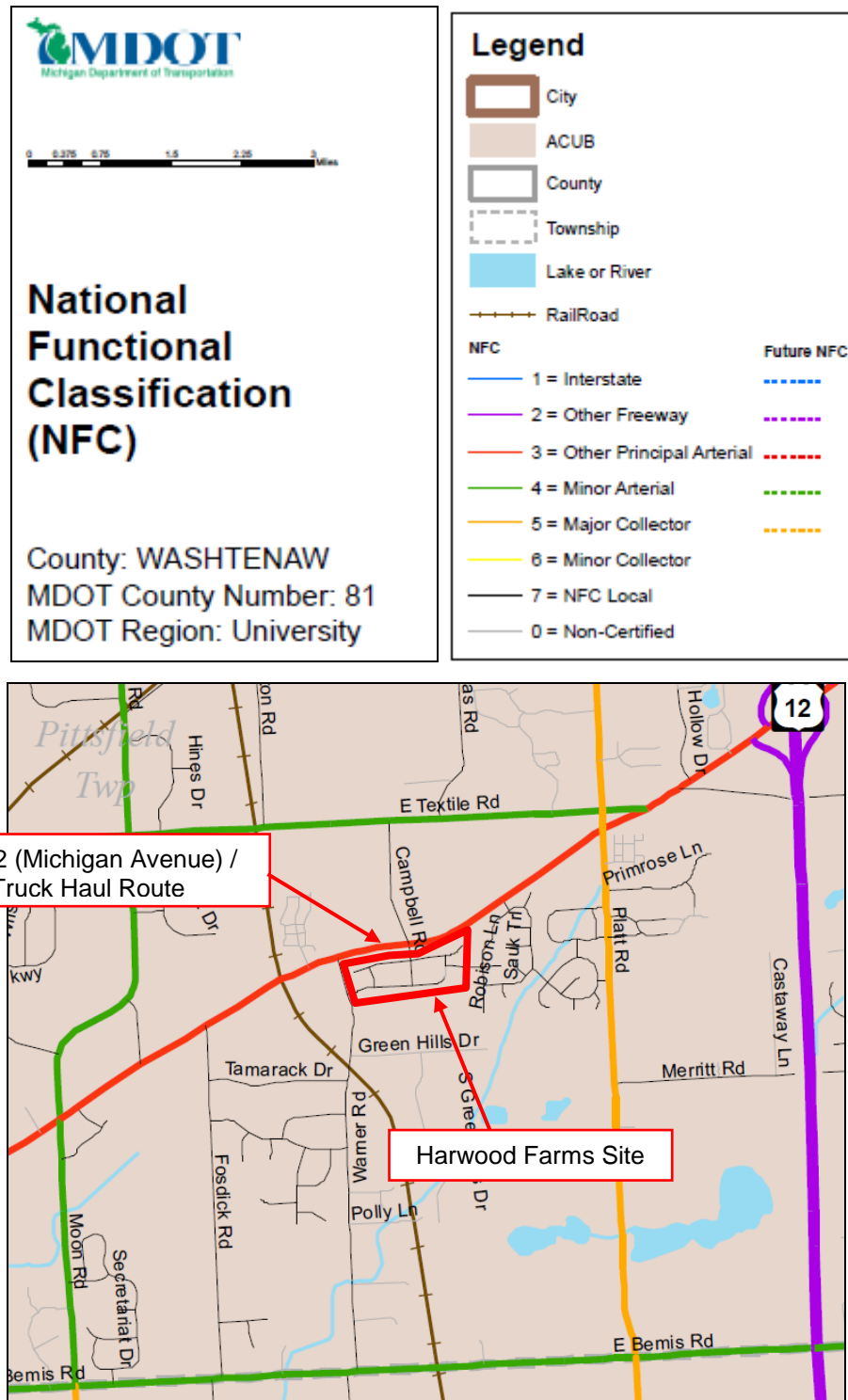
C. SALE PRICE ANALYSIS



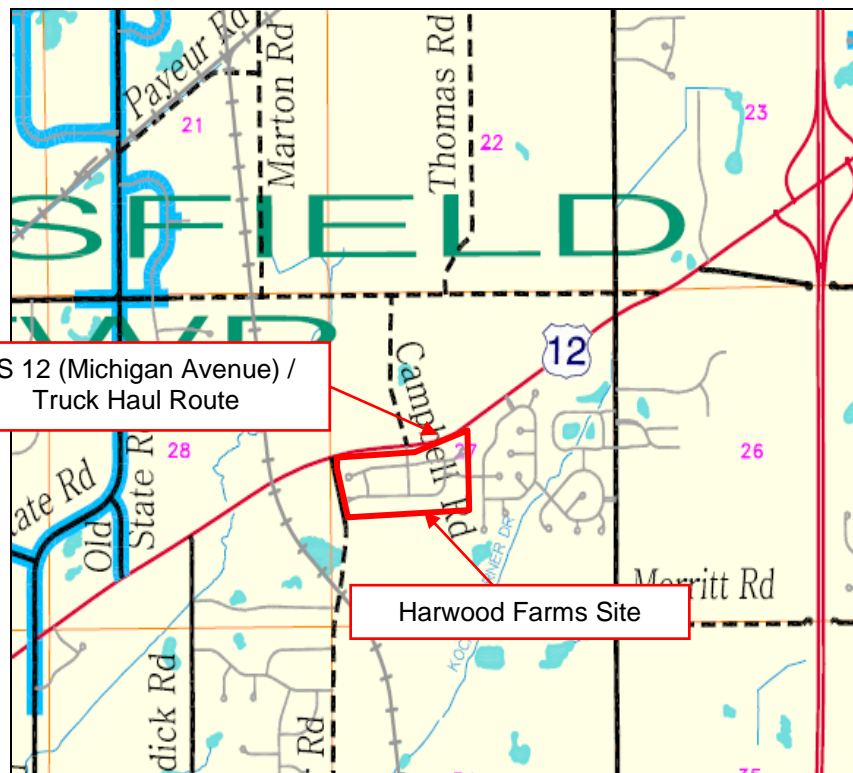
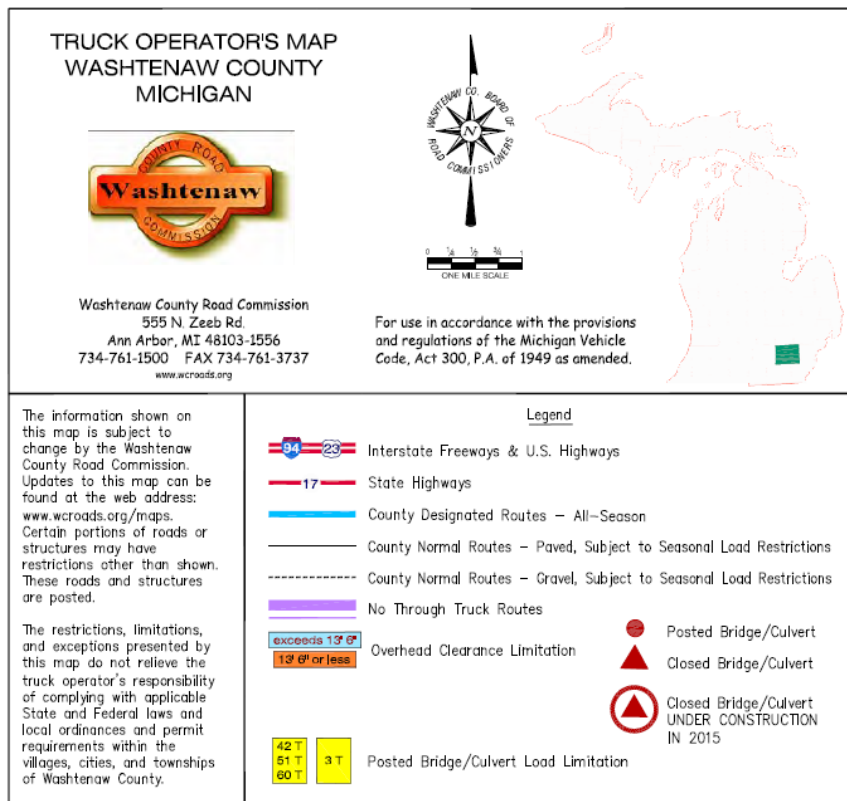
C. SALE PRICE ANALYSIS



C. SALE PRICE ANALYSIS



C. SALE PRICE ANALYSIS



C. SALE PRICE ANALYSIS

Construction of the residential development began in 2005 with sales beginning in 2006. Construction stalled in 2007 and 2008 with recent sales activity gaining momentum in 2014 and 2015. The development consists of 113 lots, 30 of which back to US 12. Several of the lots of the development back to ponds, semi-busy road, or open spaces. These lots have been excluded from the study as it is undetermined if those lots could be affected by location. The sales of vacant lots as and the sale of completed homes (improved lots) from developer/builder to end-user are studied in this analysis.

The following tables outline the sale pricing data used in the analysis and a summary table showing the average and median sales price per lot and the average and median sale prices per square foot for the improved lot sales.

Harwood Farms - Vacant Lot Sales Years 2006 through 2007 Pittsfield Charter Township, Washtenaw County, Michigan				
Address	Parcel Number	Location	Sale Date	Sale Price
609 Marblewood Ln	L -12-27-305-052	Backing to Truck Route	7/31/2007	\$88,500
509 Marblewood Ln	L -12-27-305-063	Backing to Truck Route	12/15/2006	\$68,000
617 Marblewood Ln	L -12-27-305-051	Backing to Truck Route	7/28/2006	\$88,500
733 Marblewood Ln	L -12-27-305-041	Backing to Truck Route	6/27/2006	\$88,500
			Count	4
			Average	\$83,375
			Median	\$88,500
6489 Applewood Way	L -12-27-305-079	Interior	9/12/2007	\$88,500
519 Heartwood Ln	L -12-27-305-113	Interior	1/25/2007	\$88,500
6466 Campbell Rd	L -12-27-305-088	Interior	12/8/2006	\$88,500
6477 Applewood Way	L -12-27-305-080	Interior	11/3/2006	\$88,500
6465 Applewood Way	L -12-27-305-081	Interior	8/18/2006	\$88,500
6525 Heartwood Ln	L -12-27-305-025	Interior	7/20/2006	\$88,500
6517 Campbell Rd	L -12-27-305-104	Interior	6/19/2006	\$88,500
6484 Applewood Way	L -12-27-305-077	Interior	6/13/2006	\$88,500
555 Heartwood Ln	L -12-27-305-110	Interior	6/7/2006	\$88,500
6512 Campbell Rd	L -12-27-305-108	Interior	5/25/2006	\$88,500
448 Marblewood Ln	L -12-27-305-075	Interior	4/28/2006	\$88,500
6472 Applewood Way	L -12-27-305-076	Interior	4/20/2006	\$88,500
			Count	12
			Average	\$88,500
			Median	\$88,500

C. SALE PRICE ANALYSIS

Harwood Farms - Vacant Lot Sales Years 2013 through Current 2015 Pittsfield Charter Township, Washtenaw County, Michigan				
Address	Parcel Number	Location	Sale Date	Sale Price
649 Marblewood Ln	L -12-27-305-047	Backing to Truck Route	6/17/2015	\$60,000
539 Marblewood Ln	L -12-27-305-058	Backing to Truck Route	4/6/2015	\$60,000
			Count	2
			Average	\$60,000
			Median	\$60,000
730 Marblewood Ln	L -12-27-305-036	Interior	5/22/2015	\$60,000
534 Marblewood Ln	L -12-27-305-084	Interior	8/28/2013	\$60,000
			Count	2
			Average	\$60,000
			Median	\$60,000

Harwood Farms - Improved Sales Year 2014 Through Current 2015 Pittsfield Charter Township, Washtenaw County, Michigan								
Address	Parcel Number	Location	Sale Date	Sale Price	Year Built	Style	Amenities	\$/SF
459 Marblewood Ln	L -12-27-305-066	Backing to Truck Route	5/29/2015	\$231,421	2014	Ranch		\$164
545 Marblewood Ln	L -12-27-305-057	Backing to Truck Route	4/23/2015	\$283,202	2014	Ranch		\$160
741 Marblewood Ln	L -12-27-305-040	Backing to Truck Route	2/4/2015	\$319,021	2014	Ranch		\$166
625 Marblewood Ln	L -12-27-305-050	Backing to Truck Route	12/18/2014	\$301,150	2014	Ranch	3 Car Gar	\$168
427 Marblewood Ln	L -12-27-305-070	Backing to Truck Route	11/25/2014	\$264,691	2014	Ranch	3 Car Gar	\$175
							Count	5
							Average	\$167
							Median	\$166
548 Marblewood Ln	L -12-27-305-086	Interior	4/9/2015	\$333,944	2014	Ranch		\$175
526 Marblewood Ln	L -12-27-305-083	Interior	2/6/2015	\$339,641	2014	Ranch		\$161
542 Marblewood Ln	L -12-27-305-085	Interior	1/14/2015	\$295,191	2014	Ranch		\$170
543 Heartwood Ln	L -12-27-305-111	Interior	9/16/2014	\$287,981	2014	Ranch		\$153
531 Heartwood Ln	L -12-27-305-112	Interior	6/24/2014	\$275,235	2014	Ranch		\$150
739 Hatfield Cir	L -12-27-305-032	Interior	6/13/2014	\$246,311	2014	Ranch		\$162
							Count	6
							Average	\$162
							Median	\$161

C. SALE PRICE ANALYSIS

Harwood Farms - Improved Sales Years 2014 Through Current 2015 Pittsfield Charter Township, Washtenaw County, Michigan								
Address	Parcel Number	Location	Sale Date	Sale Price	Year Built	Style	Amenities	\$/SF
451 Marblewood Ln	L -12-27-305-067	Backing to Truck Route	12/24/2014	\$306,137	2014	2 Story		\$150
							Count	1
							Average	\$150
							Median	\$150
556 Marblewood Ln	L -12-27-305-087	Interior	6/25/2015	\$350,825	2014	2 Story		\$136
6480 Campbell Rd	L -12-27-305-089	Interior	6/17/2015	\$290,900	2014	2 Story		\$134
518 Marblewood Ln	L -12-27-305-082	Interior	7/7/2014	\$308,157	2014	2 Story		\$151
731 Hatfield Cir	L -12-27-305-033	Interior	4/28/2014	\$258,073	2013	2 Story		\$120
749 Marblewood Ln	L -12-27-305-039	Interior	4/10/2014	\$297,906	2013	2 Story		\$136
563 Heartwood Ln	L -12-27-305-109	Interior	3/6/2014	\$285,114	2013	2 Story		\$131
							Count	5
							Average	\$135
							Median	\$135

Control Group 2 Summary Harwood Farms Pittsfield Charter Township, Washtenaw County, Michigan				
Vacant Lot Sales				
Style	Location	# of Sample Properties	Average Price	Median Price
Years 2006 - 2007				
1 Vacant Lot	Backing to Truck Route	4	\$83,375	\$88,500
2 Vacant Lot	Interior	12	88,500	88,500
Years 2013 - Current 2015				
3 Vacant Lot	Backing to Truck Route	2	60,000	60,000
4 Vacant Lot	Interior	2	60,000	60,000
Improved Builder/Developer Sales				
Style	Location	# of Sample Properties	Average \$/SF	Median \$/SF
Years 2014 - Current 2015				
5 Ranch	Backing to Truck Route	5	\$167	\$166
6 Ranch	Interior	6	162	161
7 2 Story	Backing to Truck Route	1	150	150
8 2 Story	Interior	5	135	135
Source: Pittsfield Charter Township BS&A Assessing Data.				

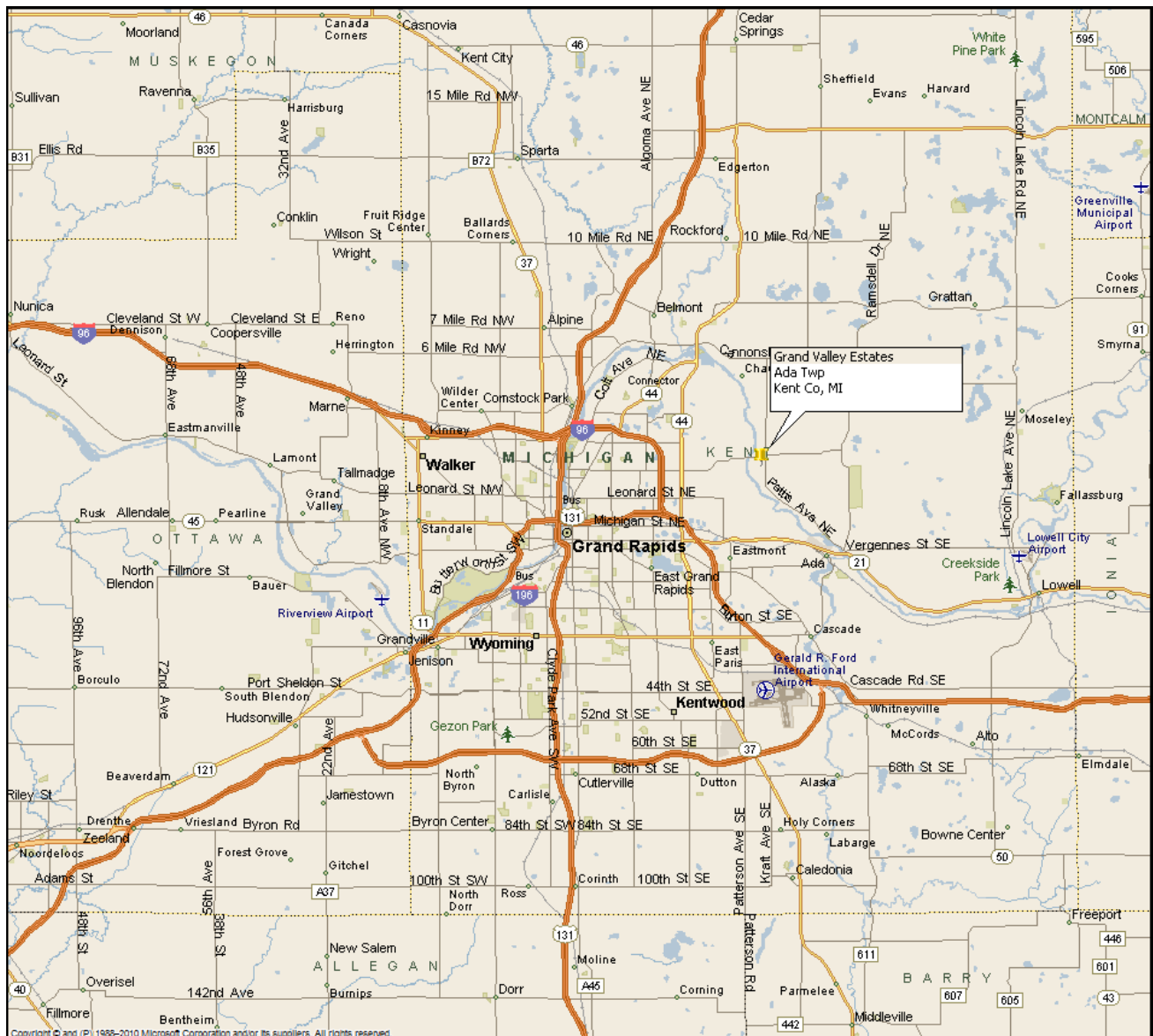
As can be seen, the pricing is consistent for vacant lots backing to truck haul routes with interior lots. Further, the improved sales backing to truck haul routes have obtained a slightly higher price per square foot, on average and median, than the interior lots.

C. SALE PRICE ANALYSIS

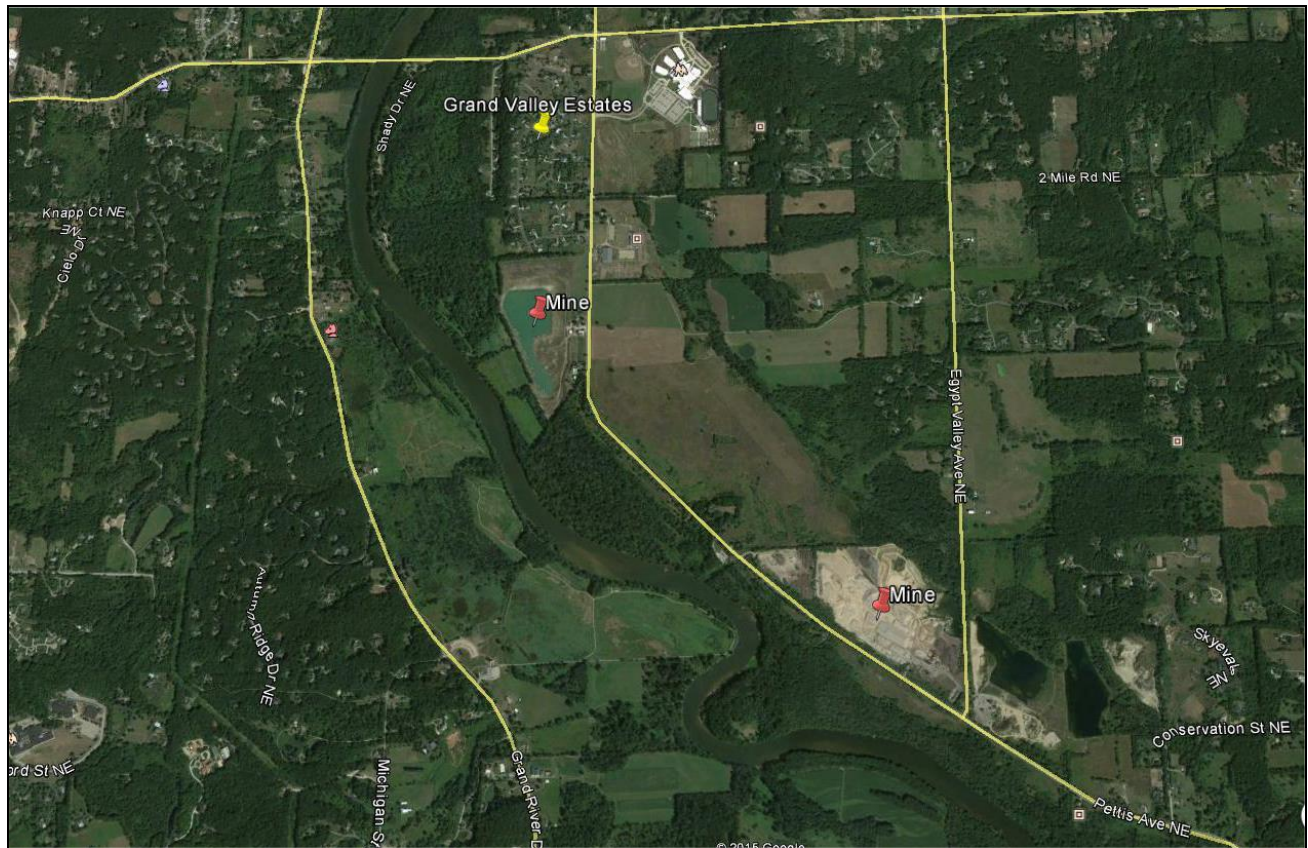
Control Group 3 - Grand Valley Estates, Ada Township, Kent County, Michigan

Control Group 3 is a residential development located southwest of Knapp Street NE and Pettis Avenue NE. According to the Truck Operator's Map Kent County Michigan, Knapp Street NE and Pettis Avenue NE, which run along the northern and eastern borders of the development, are described as a two undivided lanes – all season roads. These roads have historically and continue to be truck haul routes servicing two mining facilities; one is located to the southeast with ongoing mining activity and the second is located contiguous to the south of the subject having had a limited mining life.

On the following pages are maps showing the overall location of the control group, an aerial Google image of the community showing the location of the control group and mining facilities, a GIS image of the control group from the County, and the appropriate sections of the local truck operator's map.



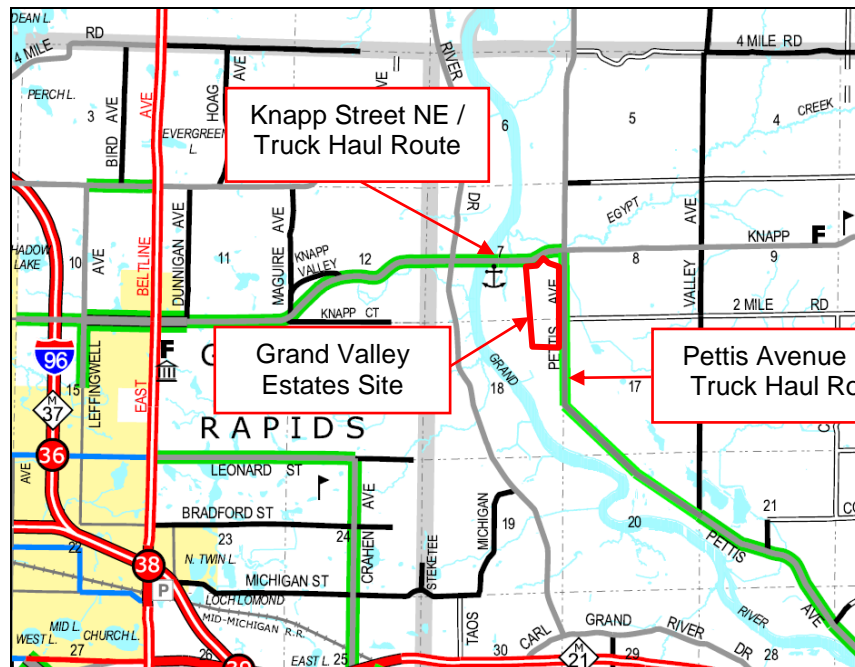
C. SALE PRICE ANALYSIS



C. SALE PRICE ANALYSIS



INTERSTATE, STATE, & U.S. ROUTES	
	LIMITED ACCESS FREEWAY - ALL SEASON
	4 OR MORE DIVIDED LANES - ALL SEASON
	4 OR MORE UNDIVIDED LANES - ALL SEASON
	2 UNDIVIDED LANES - ALL SEASON
	2 UNDIVIDED LANES - RESTRICTED
COUNTY PRIMARY ROADS	
	4 OR MORE DIVIDED LANES - ALL SEASON
	4 OR MORE UNDIVIDED LANES - ALL SEASON
	2 UNDIVIDED LANES - ALL SEASON
	2 UNDIVIDED LANES - RESTRICTED
	GRAVEL - RESTRICTED
LOCAL ROADS	
	PAVED - ALL SEASON
	PAVED - RESTRICTED
	GRAVEL - RESTRICTED
	IMPASSABLE
	CITY OR VILLAGE ROAD - TRUCK ROUTE
	CITY OR VILLAGE ROAD - RESTRICTED



C. SALE PRICE ANALYSIS

Plats for the residential development are recorded in 1997 and 1992 with an amended plat dated in 1999. Sites within this development back to Pettis Avenue NE and side Knapp Street NE. The resale of improved lots in this development were studied to analyze market value differences between interior lots as compared to lots backing active truck haul routes.

The following tables outline the sale pricing data from comparable homes from similar time periods used in the analysis and a summary table showing the average and median sale prices per square foot for the resale of improved properties.

Grand Valley Estates - Improved Sales 2003 Ada Township, Kent County, Michigan										
Number	Street Name	Dir	Style	SF	Location	Amenities	Year Built	Sale Date	Sale Price	Price/SF
2302	Grand Valley	NE	2 Story	2,660	Backs to Truck Route	DayLite, 3 Car Gar	2002	10/5/2003	\$360,000	\$135
										Count
										1
										Average
										\$135
										Median
										\$135
2228	Knollpoint	NE	2 Story	2,458	Interior	DayLite	1995	7/10/2003	\$339,500	\$138
1995	Wellpoint Ct	NE	2 Story	2,724	Interior	W/O, 3 Car Gar	1998	5/23/2003	\$390,000	\$143
										Count
										2
										Average
										\$141
										Median
										\$141

Grand Valley Estates - Improved Sales 2004 Ada Township, Kent County, Michigan										
Number	Street Name	Dir	Style	SF	Location	Amenities	Year Built	Sale Date	Sale Price	Price/SF
2391	Grand Valley	NE	1.5 Story	2,600	Sides to Truck Route	DayLite, 3 Car Gar	2004	11/19/2004	\$399,900	\$154
2130	Grand Valley	NE	1.5 Story	2,200	Backs to Truck Route	W/O, 3 Car Gar	1995	8/11/2004	\$342,500	\$156
										Count
										2
										Average
										\$155
										Median
										\$155
2120	Knollpoint	NE	1.5 Story	2,554	Interior	W/O, 3 Car Gar	1994	6/4/2004	\$380,000	\$149
										Count
										1
										Average
										\$149
										Median
										\$149

Grand Valley Estates - Improved Sales 2006 Ada Township, Kent County, Michigan										
Number	Street Name	Dir	Style	SF	Location	Amenities	Year Built	Sale Date	Sale Price	Price/SF
2391	Grand Valley	NE	1.5 Story	2,550	Sides to Truck Route	DayLite, 3 Car Gar	2004	6/8/2006	\$425,000	\$167
										Count
										1
										Average
										\$167
										Median
										\$167
1971	Wellpoint Ct	NE	1.5 Story	2,851	Interior	W/O, 3 Car Gar	2003	6/28/2006	\$340,000	\$119
										Count
										1
										Average
										\$119
										Median
										\$119

C. SALE PRICE ANALYSIS

Grand Valley Estates - Improved Sales 2008 Ada Township, Kent County, Michigan										
Number	Street Name	Dir	Style	SF	Location	Amenities	Year Built	Sale Date	Sale Price	Price/SF
5585	Pettis	NE	2 Story	2,178	Backs to Truck Route	None	1994	6/16/2008	\$268,900	\$123
									Count	1
									Average	\$123
									Median	\$123
2261	Grand Valley	NE	2 Story	2,700	Interior	DayLite, 3 Car Gar	1998	4/4/2008	\$341,000	\$126
									Count	1
									Average	\$126
									Median	\$126

Grand Valley Estates - Improved Sales 2012-2013 Ada Township, Kent County, Michigan										
Number	Street Name	Dir	Style	SF	Location	Amenities	Year Built	Sale Date	Sale Price	Price/SF
2320	Grand Valley	NE	Ranch	2,438	Backs to Truck Route	W/O, 3 Car Gar	1996	4/27/2012	\$365,000	\$150
									Count	1
									Average	\$150
									Median	\$150
2233	Knollpoint	NE	Ranch	2,485	Interior	W/O, 3 Car Gar	1996	8/12/2013	\$370,000	\$149
2357	Grand Valley	NE	Ranch	2,356	Interior	W/O, 3 Car Gar	1996	7/29/2013	\$368,000	\$156
									Count	2
									Average	\$153
									Median	\$153

C. SALE PRICE ANALYSIS

Control Group 3 Summary Grand Valley Estates Ada Township, Kent County, Michigan				
Style	Location	# of Sample Properties	Average \$/SF	Median \$/SF
2003 Sales				
1 2 Story	Backing to Truck Route	1	\$135	\$135
2 2 Story	Interior	2	141	141
2004 Sales				
3 1.5 Story	Backing/Siding to Truck Route	2	155	155
4 1.5 Story	Interior	1	149	149
2006 Sales				
5 1.5 Story	Siding to Truck Route	1	167	167
6 1.5 Story	Interior	1	119	119
2008 Sales				
7 2 Story	Backing to Truck Route	1	123	123
8 2 Story	Interior	1	126	126
2012-2013 Sales				
9 Ranch	Backing to Truck Route	1	150	150
10 Ranch	Interior	2	153	153

Source: SWMRIC Flexmls Web / Grand Rapids Association of Realtors.

It is noticeable that there is not an obvious impact of site location backing to or siding a truck haul route as compared to an interior lot.

Due to the limited number of sales in each of the above groupings, an additional look was taken at comparable home sales over the entire time period to isolate if there is an adverse effect on values reflected in the site location within the development. The following tables outline the sale pricing data used in the analysis showing the average and median sale prices per square foot for sales and resale of improved properties trended to current pricing. The trending allows for additional sales to be utilized providing a larger pool of data.

C. SALE PRICE ANALYSIS

Grand Valley Estates - Improved Ranch Sales Ada Township, Kent County, Michigan													
												Current Date Annual Market Conditions Adjustment	7/20/2015 2.25%
Number	Street Name	Dir	Style	SF	Location	Amenities	Year Built	Sale Date	Sale Price	Price/SF	Years to Current	Total Adjustment Applied	Adjusted to Current Price
2320	Grand Valley	NE	Ranch	2,438	Backs to Truck Route	W/O, 3 Car Gar	1996	4/27/2012	\$365,000	\$150	3.23	7.27%	\$161
2194	Grand Valley	NE	Ranch	1,850	Backs to Truck Route	DayLite, 3 Car Gar	1994	5/22/2006	\$215,000	\$116	9.17	20.63%	\$140
												Count	2
												Average	\$150
												Median	\$150
2233	Knollpoint	NE	Ranch	2,485	Interior	W/O, 3 Car Gar	1996	8/12/2013	\$370,000	\$149	1.94	4.36%	\$155
2357	Grand Valley	NE	Ranch	2,356	Interior	W/O, 3 Car Gar	1996	7/29/2013	\$368,000	\$156	1.98	4.44%	\$163
2133	Knollpoint	NE	Ranch	2,294	Interior	W/O	1993	3/31/2010	\$410,000	\$179	5.31	11.94%	\$200
2089	Knollpoint	NE	Ranch	2,368	Interior	W/O, 3 Car Gar	1994	5/9/2008	\$415,000	\$175	7.20	16.20%	\$204
2133	Knollpoint	NE	Ranch	2,294	Interior	W/O	1993	10/3/2006	\$345,000	\$150	8.80	19.80%	\$180
2205	Knollpoint	NE	Ranch	2,512	Interior	W/O, 3 Car Gar	1994	6/8/2004	\$359,900	\$143	11.12	25.02%	\$179
												Count	6
												Average	\$180
												Median	\$180

Grand Valley Estates - Improved 1.5 Story Sales Ada Township, Kent County, Michigan													
												Current Date Annual Market Conditions Adjustment	7/20/2015 2.25%
Number	Street Name	Dir	Style	SF	Location	Amenities	Year Built	Sale Date	Sale Price	Price/SF	Years to Current	Total Adjustment Applied	Adjusted to Current Price
2130	GRAND VALLEY	NE	1.5 Story	1,968	Backs to Truck Route	W/O, 3 Car Gar	1995	6/15/2015	\$351,750	\$179	0.10	0.22%	\$179
2130	Grand Valley	NE	1.5 Story	2,200	Backs to Truck Route	W/O, 3 Car Gar	1995	8/11/2004	\$342,500	\$156	10.95	24.63%	\$194
2391	Grand Valley	NE	1.5 Story	2,550	Sides to Truck Route	DayLite, 3 Car Gar	2004	6/8/2006	\$425,000	\$167	9.12	20.52%	\$201
2391	Grand Valley	NE	1.5 Story	2,600	Sides to Truck Route	DayLite, 3 Car Gar	2004	11/19/2004	\$399,900	\$154	10.67	24.01%	\$191
												Count	4
												Average	\$191
												Median	\$192
5401	Grand Valley	NE	1.5 Story	2,639	Interior	W/O, 6 Car Gar	1995	6/27/2014	\$495,000	\$188	1.06	2.39%	\$192
2260	Knollpoint	NE	1.5 Story	3,681	Interior	W/O, 3 Car Gar	1997	6/6/2014	\$509,000	\$138	1.12	2.52%	\$142
2011	Knollpoint	NE	1.5 Story	2,832	Interior	W/O, 3 Car Gar	1994	10/3/2012	\$330,000	\$117	2.79	6.29%	\$124
2157	Grand Valley	NE	1.5 Story	2,184	Interior	W/O, 3 Car Gar	1997	6/26/2012	\$310,500	\$142	3.07	6.90%	\$152
2260	Knollpoint	NE	1.5 Story	3,681	Interior	W/O, 3 Car Gar	1996	10/31/2007	\$450,000	\$122	7.72	17.38%	\$143
1971	Wellpoint Ct	NE	1.5 Story	2,851	Interior	W/O, 3 Car Gar	2003	6/28/2006	\$340,000	\$119	9.07	20.40%	\$144
2011	Knollpoint	NE	1.5 Story	2,796	Interior	W/O, 3 Car Gar	1994	3/22/2005	\$315,000	\$113	10.33	23.25%	\$139
2120	Knollpoint	NE	1.5 Story	2,554	Interior	W/O, 3 Car Gar	1994	6/4/2004	\$380,000	\$149	11.13	25.05%	\$186
2190	Knollpoint	NE	1.5 Story	2,771	Interior	W/O, 3 Car Gar	1996	6/1/2002	\$329,900	\$119	13.14	29.57%	\$154
2323	Grand Valley	NE	1.5 Story	2,747	Interior	3 Car Gar	1993	5/24/2002	\$377,500	\$137	13.16	29.62%	\$178
2070	Knollpoint	NE	1.5 Story	2,897	Interior	DayLite, 3 Car Gar	1997	8/17/2001	\$360,000	\$124	13.93	31.35%	\$163
												Count	11
												Average	\$156
												Median	\$152

C. SALE PRICE ANALYSIS

Grand Valley Estates - Improved 2 Story Sales Ada Township, Kent County, Michigan													
												Current Date	7/20/2015
												Annual Market Conditions Adjustment	2.25%
Number	Street Name	Dir	Style	SF	Location	Amenities	Year Built	Sale Date	Sale Price	Price/SF	Years to Current	Total Adjustment Applied	Adjusted to Current Price
5585	Pettis	NE	2 Story	2,178	Backs to Truck Route	None	1994	9/3/2014	\$320,000	\$147	0.88	1.97%	\$150
5585	Pettis	NE	2 Story	2,178	Backs to Truck Route	None	1994	6/16/2008	\$268,900	\$123	7.10	15.97%	\$143
5585	Pettis	NE	2 Story	2,176	Backs to Truck Route	None	1994	6/30/2006	\$267,500	\$123	9.06	20.39%	\$148
2220	Grand Valley	NE	2 Story	2,335	Backs to Truck Route	DayLite	1994	4/26/2006	\$260,000	\$111	9.24	20.79%	\$134
2302	Grand Valley	NE	2 Story	2,660	Backs to Truck Route	DayLite, 3 Car Gar	2002	10/5/2003	\$360,000	\$135	11.80	26.54%	\$171
												Count	5
												Average	\$149
												Median	\$148
2277	Grand Valley	NE	2 Story	2,414	Interior	3 Car Gar	1996	12/27/2013	\$375,000	\$155	1.56	3.51%	\$161
2261	Grand Valley	NE	2 Story	2,700	Interior	DayLite, 3 Car Gar	1998	4/4/2008	\$341,000	\$126	7.30	16.42%	\$147
2277	Grand Valley	NE	2 Story	2,694	Interior	3 Car Gar	1996	8/22/2007	\$329,000	\$122	7.92	17.81%	\$144
2197	Knollpoint	NE	2 Story	2,532	Interior	W/O, 3 Car Gar	1993	8/10/2007	\$360,000	\$142	7.95	17.88%	\$168
2228	Knollpoint	NE	2 Story	2,458	Interior	DayLite	1995	7/10/2003	\$339,500	\$138	12.04	27.08%	\$176
1995	Wellpoint Ct	NE	2 Story	2,724	Interior	W/O, 3 Car Gar	1998	5/23/2003	\$390,000	\$143	12.17	27.38%	\$182
1995	Wellpoint Ct	NE	2 Story	2,724	Interior	W/O, 3 Car Gar	1998	5/31/2001	\$334,000	\$123	14.15	31.83%	\$162
												Count	7
												Average	\$163
												Median	\$162

Control Group 3 Trended Summary Grand Valley Estates Ada Township, Kent County, Michigan				
Style	Location	# of Sample Properties	Average \$/SF	Median \$/SF
Sales - Trended to Current				
1 Ranch	Backing to Truck Route	2	\$150	\$150
2 Ranch	Interior	6	180	180
3 1.5 Story	Backing to Truck Route	4	191	192
4 1.5 Story	Interior	11	156	152
5 2 Story	Backing to Truck Route	5	149	148
6 2 Story	Interior	7	163	162
Source: SWMRIC Flexmls Web / Grand Rapids Association of Realtors.				

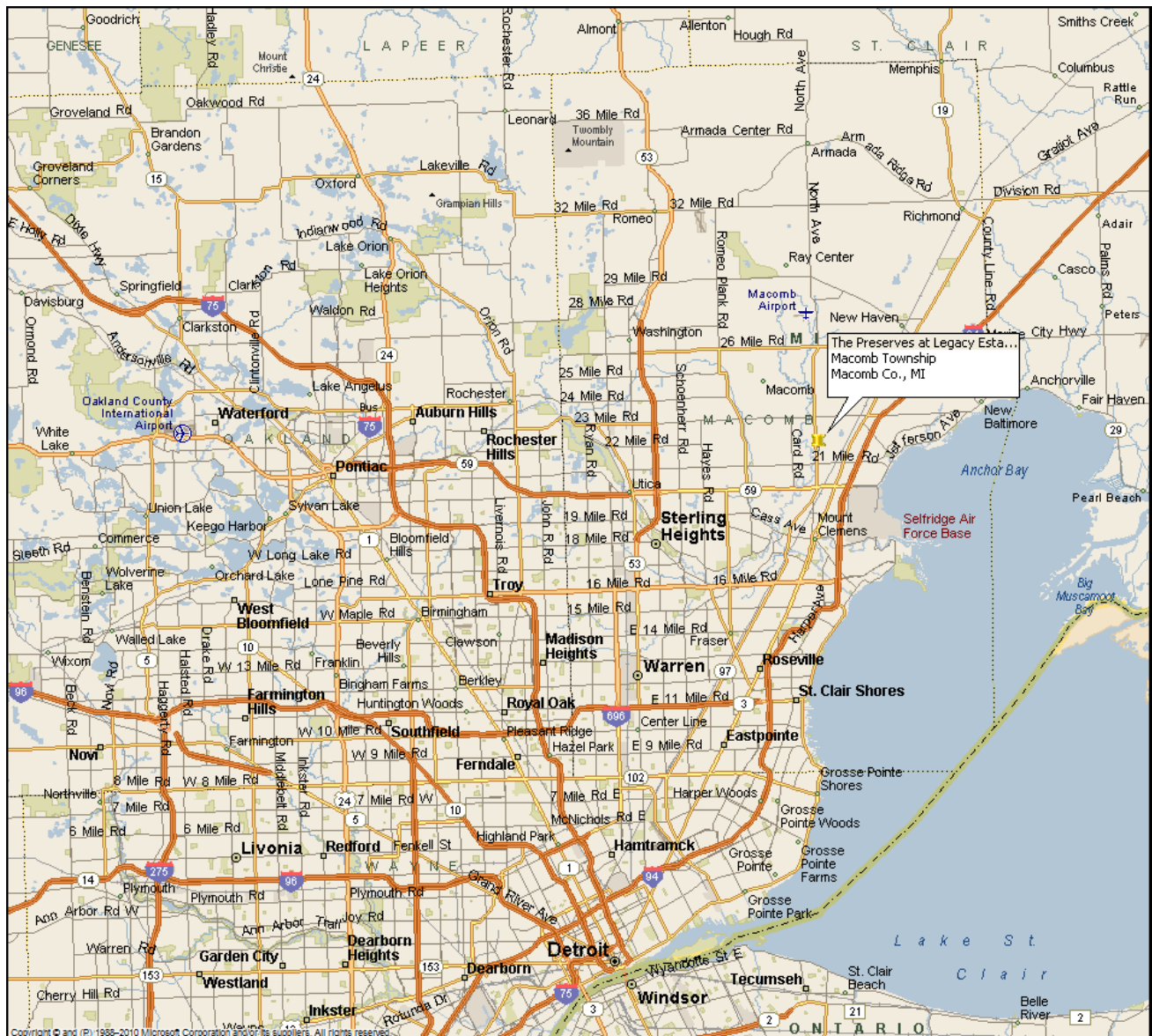
As can be seen, the improved 1.5 story sales backing to truck haul routes have obtained a higher price per square foot, on average and median, than the interior lots. Improved ranch and two story homes have received a price per square foot lower than the interior lots which can be explained in part by the differences in amenities in the improvements such as standard, daylite, or walk-out basement foundations and 2 car or 3 car attached garges.

C. SALE PRICE ANALYSIS

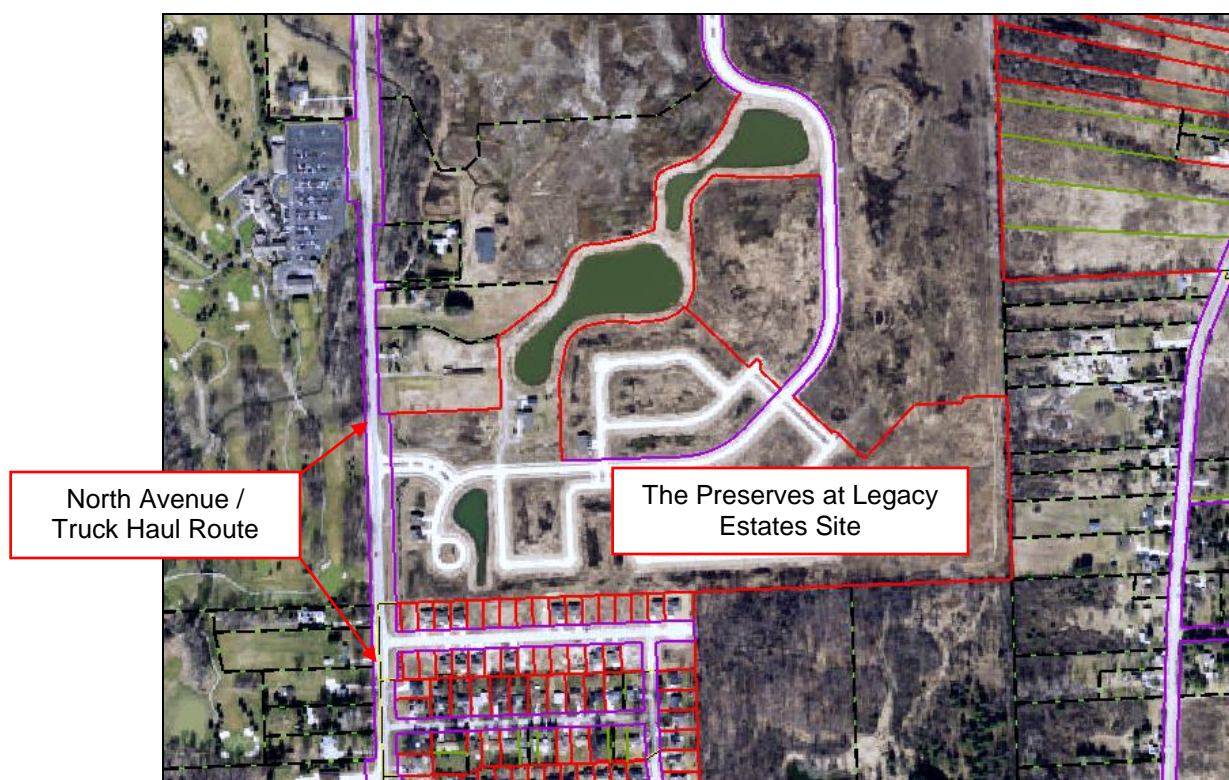
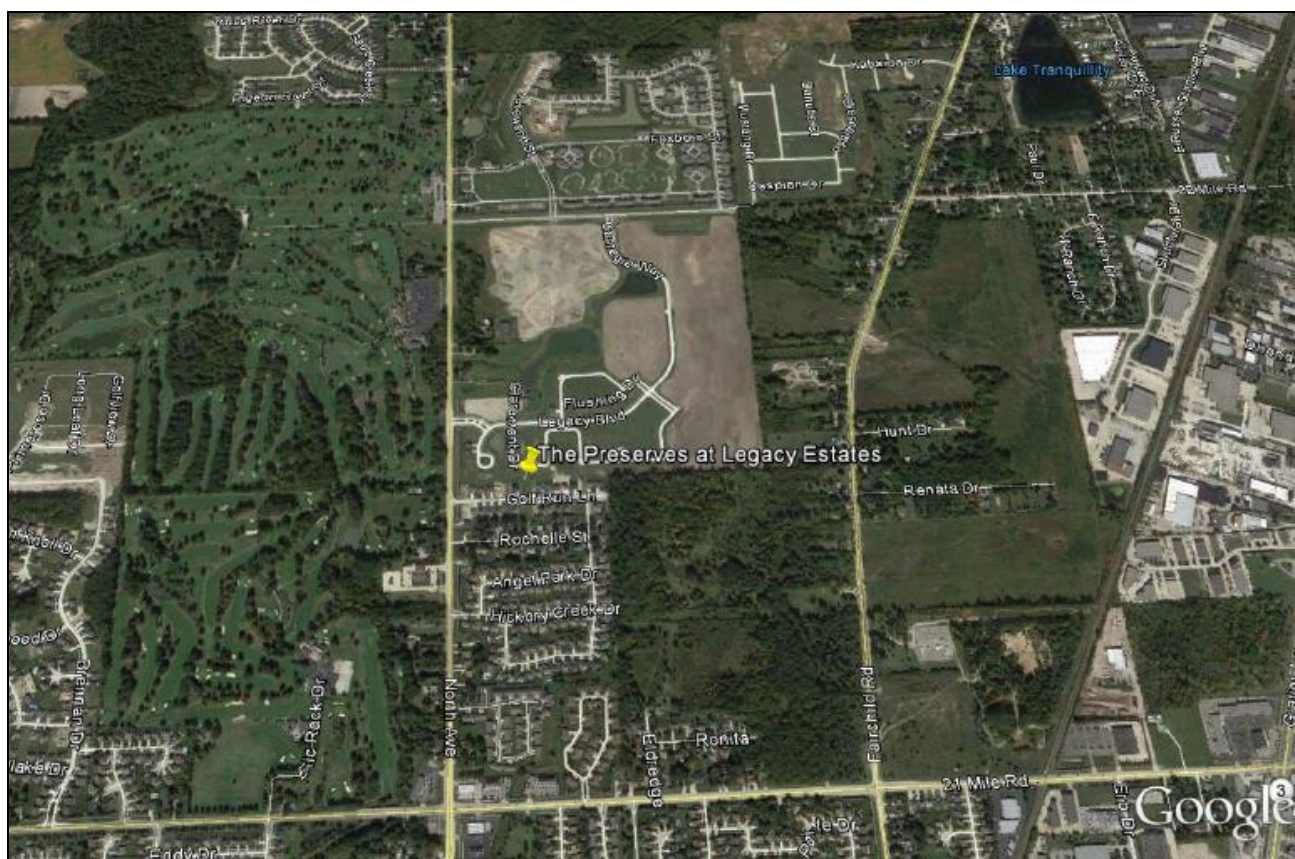
Control Group 4 - The Preserves at Legacy Estates, Macomb Township, Macomb County, Michigan

Control Group 4 is a residential development located east of North Avenue north of 21 Mile Road. According to the Road Commission of Macomb County Truck Operators Map, North Avenue, where the development is located, is a tandem route truck route. North Avenue serves as a connector route from M-59 (Hall Road) for the communities to the north.

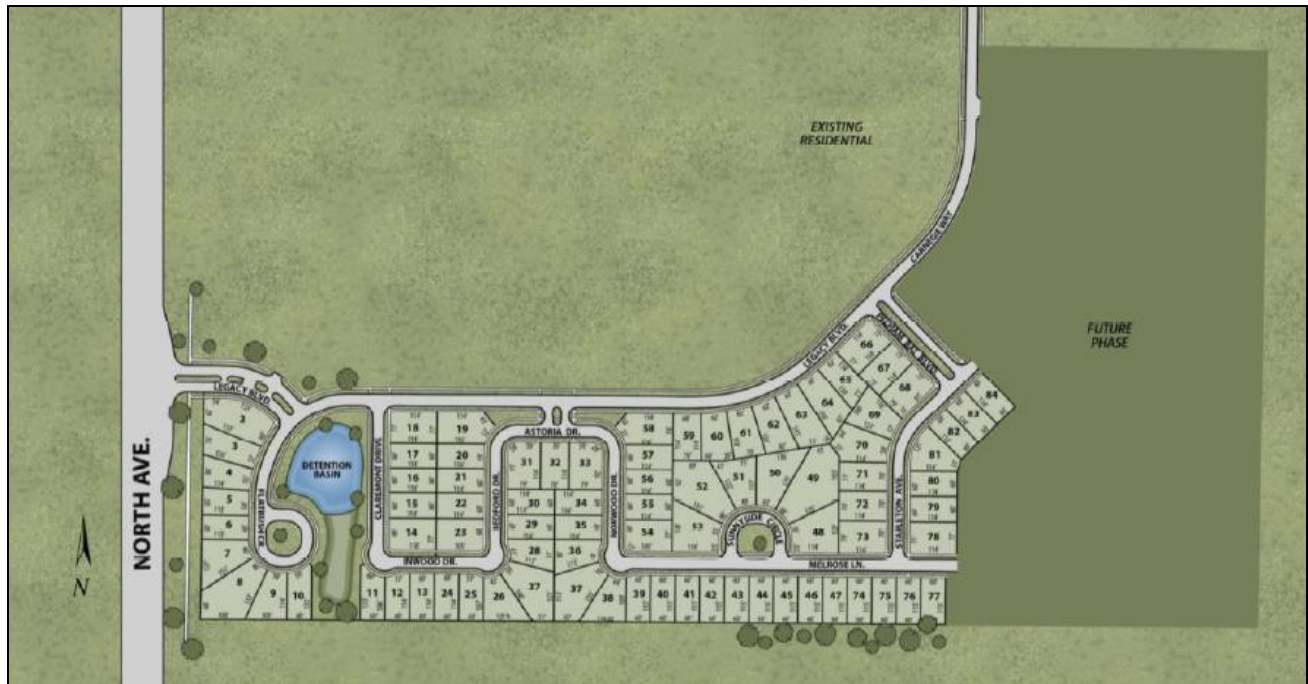
Following are maps showing the overall location of the control group, an aerial Google image of the community showing the location of the control group, a GIS image of the control group from the County, a marketing site map, and the appropriate sections of the County truck operator's map.



C. SALE PRICE ANALYSIS



C. SALE PRICE ANALYSIS



Impact Study D-bar-A Project

C. SALE PRICE ANALYSIS

Construction of the residential development began in 2007. Construction stalled with recent sales activity gaining momentum in 2014 and 2015. The development consists of 83 lots, seven of which back to North Avenue. The sales of improved lots from developer/builder to end-user are studied in this analysis.

The following tables outline the sale pricing data used in the analysis and a summary table showing the average and median sales price per square foot for the improved sales.

The Preserves at Legacy Estates - Improved Sales Years 2014 & January 2015 Macomb Township, Macomb County, Michigan									
Address	Lot #	Location	Sale Date	Sale Price	Year Built	SF	Style	Amenities	\$/SF
48061 Flatbush	6	Truck Route	6/25/2014	\$257,175	2014	2,054	2 Story	None	\$125
48049 Flatbush	7	Truck Route	6/27/2014	\$260,360	2014	2,389	2 Story	None	\$109
48037 Flatbush	8	Truck Route	12/22/2014	\$272,285	2014	2,260	2 Story	3 Car Gar	\$120
								Count	3
								Average	\$118
								Median	\$120
48025 Flatbush	9	Interior	1/30/2015	\$257,547	2014	2,389	2 Story	None	\$108
48048 Claremont	14	Interior	6/30/2014	\$263,140	2014	2,574	2 Story	None	\$102
48072 Claremont	15	Interior	6/27/2014	\$262,985	2014	2,388	2 Story	None	\$110
48096 Claremont	16	Interior	6/24/2014	\$240,265	2014	2,432	2 Story	None	\$99
48120 Claremont	17	Interior	9/12/2014	\$247,375	2014	2,388	2 Story	None	\$104
48144 Claremont	18	Interior	10/14/2014	\$282,840	2014	2,814	2 Story	None	\$101
23166 Inwood	12	Interior	6/25/2014	\$272,100	2014	2,814	2 Story	None	\$97
23190 Inwood	13	Interior	6/30/2014	\$252,590	2014	2,389	2 Story	None	\$106
23262 Inwood	26	Interior	1/15/2015	\$247,497	2014	2,070	2 Story	None	\$120
								Count	9
								Average	\$105
								Median	\$104

Control Group 4 Summary The Preserves at Legacy Estates Macomb Township, Macomb County, Michigan				
Style	Location	# of Sample Properties	Average \$/SF	Median \$/SF
Improved Sales - 2014 and January 2015				
1 2 Story	Backing to Truck Route	3	\$118	\$120
2 2 Story	Interior	9	105	104

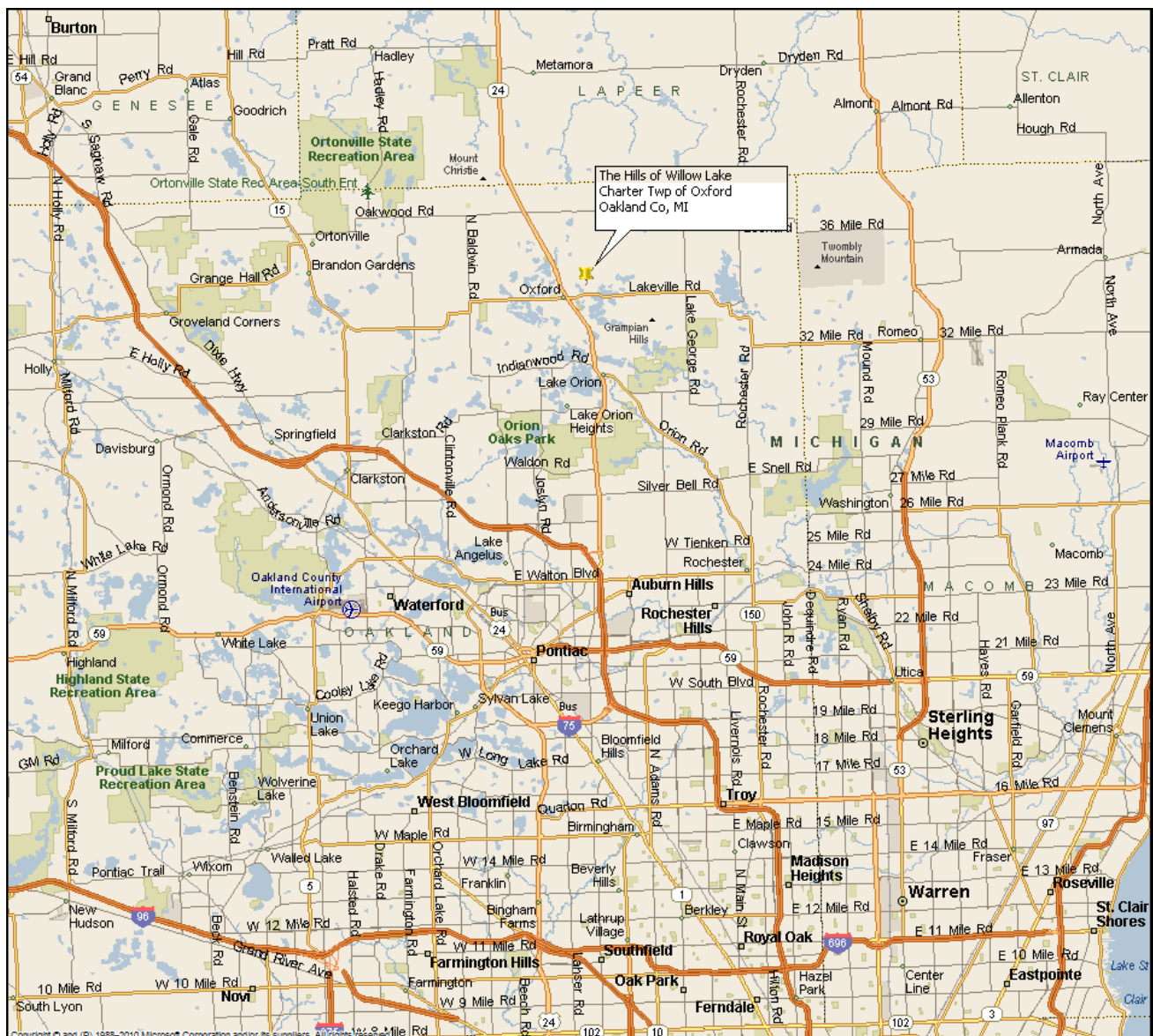
As can be seen, the improved 2 story sales backing to the truck haul route have obtained a higher price per square foot, on average and median, than the interior lots.

C. SALE PRICE ANALYSIS

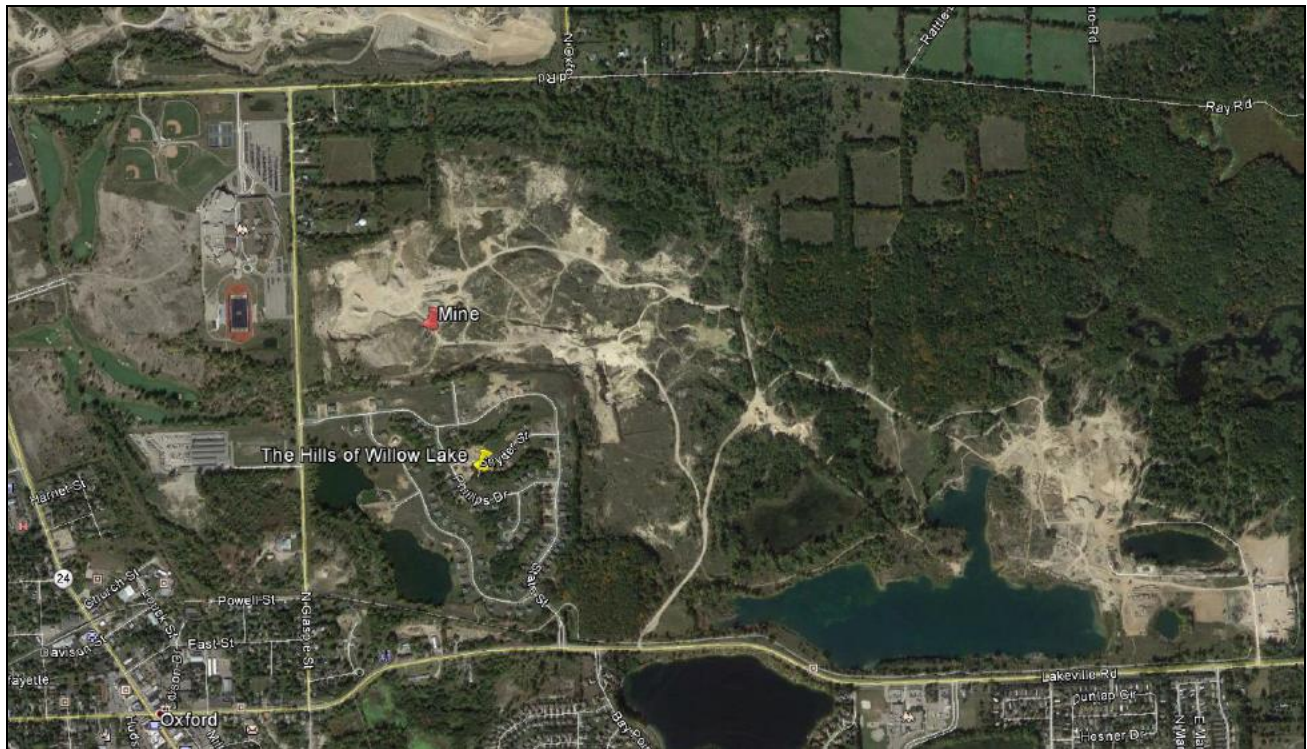
Control Group 5 - The Hills of Willow Lake – Charter Township of Oxford, Oakland County, Michigan

Control Group 5 is a residential development located north of Lakeville Road and east of North Oxford Road. According to the Road Commission for Oakland County Truck Operators' Map, Lakeville Road is a designated / formerly class A spring weight restriction road. Lakeville Road has historically and continues to be an east/west truck haul route connecting the northeastern part of Oakland County and Oxford Area to the northern Macomb County areas. This study group was chosen based on its location contiguous to an active mine on its northern and eastern borders.

On the following pages are maps showing the overall location of the control group, an aerial Google image of the community showing the location of the control group and mining facilities, a GIS image of the control group from the County, a marketing site map, and the appropriate sections of the local truck operator's map.



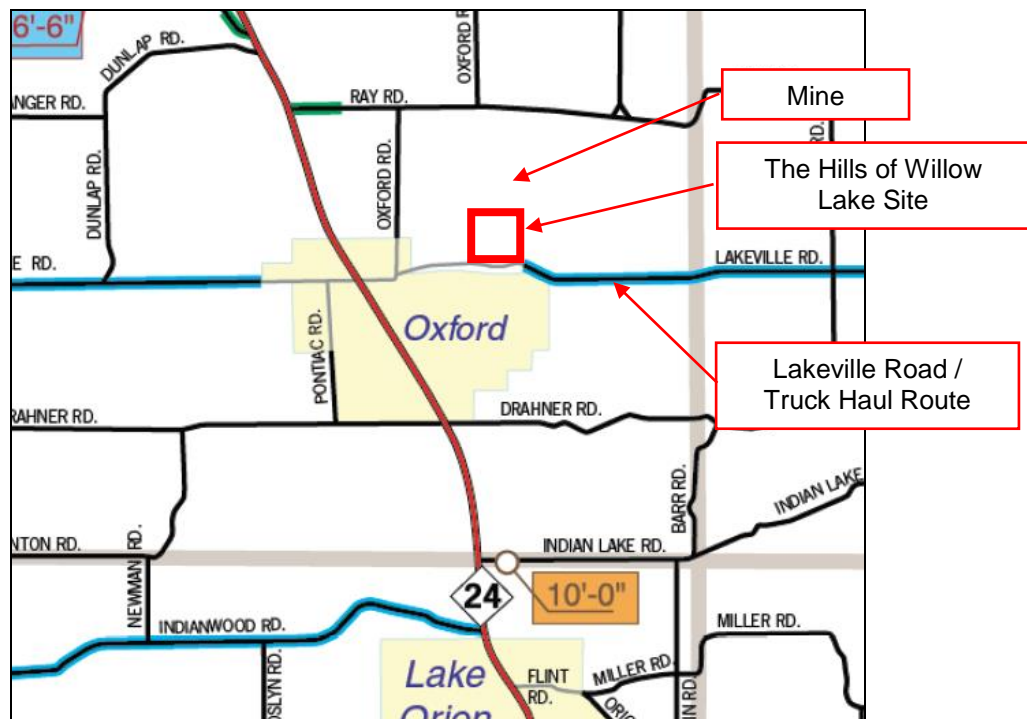
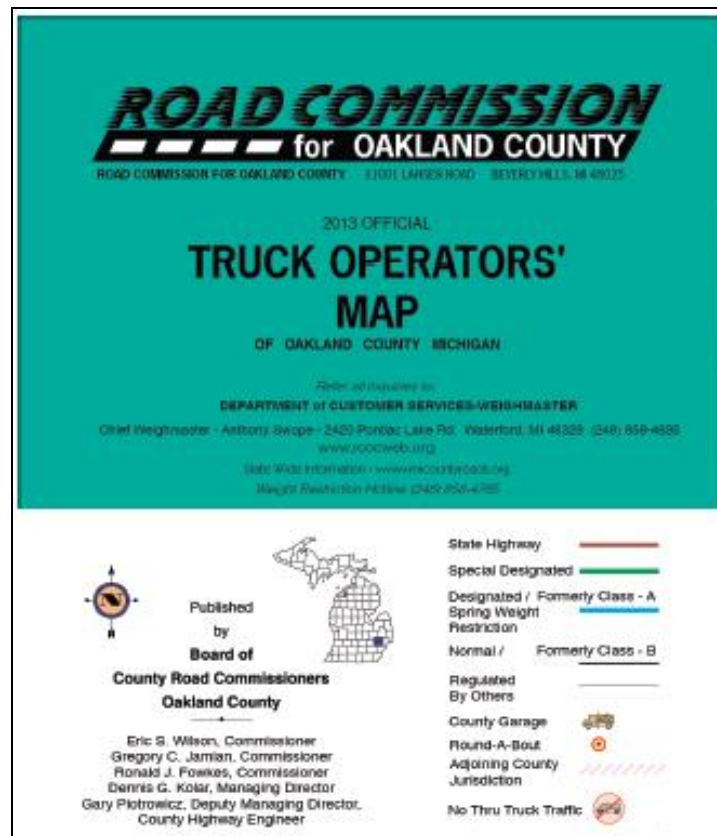
C. SALE PRICE ANALYSIS



C. SALE PRICE ANALYSIS



C. SALE PRICE ANALYSIS



C. SALE PRICE ANALYSIS

Construction of the residential development began in 2003. Construction appears to have stalled around 2007 with recent sales activity gaining momentum in 2014 and 2015. The sales of improved lots from developer/builder to end-user along with the resale of improved lots are studied to analyze market value differences between interior lots as compared to lots backing to the active mine.

The following tables outline the sale pricing data used in the analysis showing the average and median sale prices per square foot for sales and resale of improved properties by year sold.

The Hills of Willow Lake - Improved Sales 2007 Charter Township of Oxford, Oakland County, Michigan								
Lot #	Style	SF	Location	Amenities	Year Built	Sale Date	Sale Price	\$/SF
96	Ranch	1,800	Mine	None	2006	04/20/07	\$285,000	\$158
47	Ranch	1,812	Interior	W/O	2007	10/29/07	\$230,000	\$127
Count								2
Average								\$143
Median								\$143
41	Ranch	1,816	Interior	Daylite	2005	09/25/07	\$265,000	\$146
21	Ranch	1,800	Interior	Daylite	2006	05/30/07	\$238,000	\$132
Count								2
Average								\$139
Median								\$139

The Hills of Willow Lake - Improved Sales 2009 Charter Township of Oxford, Oakland County, Michigan								
Lot #	Style	SF	Location	Amenities	Year Built	Sale Date	Sale Price	\$/SF
9	2 Story	2,508	Mine	W/O, 3 Car Gar	2004	07/10/09	\$205,000	\$82
Count								1
Average								\$82
Median								\$82
56	2 Story	2,567	Interior	W/O	2005	11/13/09	\$206,000	\$80
62	2 Story	2,487	Interior	W/O, 3 Car Gar	2006	11/02/09	\$209,900	\$84
Count								2
Average								\$82
Median								\$82

The Hills of Willow Lake - Improved Sales 2013 Charter Township of Oxford, Oakland County, Michigan								
Lot #	Style	SF	Location	Amenities	Year Built	Sale Date	Sale Price	\$/SF
5	2 Story	2,400	Mine/Commons	W/O	2012	03/11/13	\$278,990	\$116
12	2 Story	2,107	Mine	Daylite	2005	10/15/13	\$190,500	\$90
Count								2
Average								\$103
Median								\$103
72	2 Story	2,380	Interior	Daylite	2013	10/12/13	\$272,840	\$115
132	1.5 Story	2,400	Interior	Daylite, 3 Car Gar	2007	03/28/13	\$265,000	\$110
Count								2
Average								\$113
Median								\$113

C. SALE PRICE ANALYSIS

Control Group 5 Summary The Hills of Willow Lake Charter Township of Oxford, Oakland County, Michigan				
Style	Location	# of Sample Properties	Average \$/SF	Median \$/SF
2007 Sales				
1 Ranch	Backing to Mine	2	\$143	\$143
2 Ranch	Interior	2	139	139
2009 Sales				
3 2 Story	Backing to Mine	1	82	82
4 2 Story	Interior	2	82	82
2013 Sales				
5 2 Story	Backing to Mine	2	103	103
6 2/1.5 Story	Interior	2	113	113
Source: Realcomp online MLS and Oakland County Property Gateway.				

It is noticeable that there is not an obvious impact of site location backing to the mine as compared to an interior lot. A conversation was held with Jim Esman of Silverado Homes who is the current builder active in the development. Mr. Esman indicated that there was no pricing differences for interior lots vs mine lots and that prices were based on the front foot of the lot and if the lot offered walk-out, daylight, or a three-car garage capabilities. Further, he stated that some customers prefer the mine location with no one building behind them while others prefer the interior location.

Due to the limited number of sales in each of the above groupings, an additional look was taken at comparable home sales over the entire time period to isolate if there is an adverse effect on values reflected in the site location within the development. The following tables outline the sale pricing data used in the analysis and a summary table showing the average and median sale prices per square foot for the active listing, pending sale, sale and resale of improved properties trended to current pricing when needed. The trending allows for additional sales to be utilized providing a larger pool of data.

The Hills of Willow Lake - Improved 2 Story Active Listing and Pending Sales Charter Township of Oxford, Oakland County, Michigan								
Lot #	Style	SF	Location	Amenities	Year Built	Sale Date	Sale Price	\$/SF
122	2 Story	2,867	Mine/Commons	None	2015	Listing	\$344,400	\$120
113	2 Story	2,217	Mine	3 Car Gar	2015	Pending	\$289,900	\$131
124	2 Story	2,409	Mine	3 Car Gar	2015	Pending	\$299,900	\$124
126	2 Story	2,731	Mine	None	2015	Listing	\$329,900	\$121
103	2 Story	2,824	Mine	W/O	2015	Listing	\$324,900	\$115
Count								5
Average								\$122
Median								\$121
27	2 Story	2,079	Interior	None	2007	Listing	\$249,900	\$120
144	2 Story	2,217	Interior	3 Car Gar	2015	Listing	\$299,900	\$135
137	2 Story	2,746	Interior	W/O, 3 Car Gar	2015	Listing	\$339,900	\$124
129	2 Story	2,746	Interior	Daylite, 3 Car Gar	2015	Pending	\$314,900	\$115
Count								4
Average								\$123
Median								\$122

C. SALE PRICE ANALYSIS

The Hills of Willow Lake - Improved Ranch Sales Charter Township of Oxford, Oakland County, Michigan											
										Current Date	7/20/2015
										Annual Market Conditions Adjustment	-1.00%
Lot #	Style	SF	Location	Amenities	Year Built	Sale Date	Sale Price	\$/SF	Years to Current	Total Adjustment Applied	Adjusted to Current Price
123	Ranch	1,712	Mine/Commons	3 Car Gar	2015	05/29/15	\$265,800	\$155	0.14	-0.14%	\$155
2	Ranch	1,938	Mine/Commons	W/O, 3 Car Gar	2003	06/17/13	\$260,000	\$134	2.09	-2.09%	\$131
2	Ranch	1,938	Mine/Commons	W/O, 3 Car Gar	2003	04/21/11	\$219,000	\$113	4.25	-4.25%	\$108
2	Ranch	1,938	Mine/Commons	W/O, 3 Car Gar	2003	03/07/05	\$287,000	\$148	10.38	-10.38%	\$133
117	Ranch	1,850	Mine (2 sides)	None	2007	05/17/13	\$220,000	\$119	2.18	-2.18%	\$116
96	Ranch	1,800	Mine	None	2006	04/20/07	\$285,000	\$158	8.25	-8.25%	\$145
110	Ranch	1,950	Mine	None	2013	05/23/14	\$280,000	\$144	1.16	-1.16%	\$142
										Count	7
										Average	\$133
										Median	\$133
31	Ranch	1,650	Interior	None	2007	04/28/09	\$177,240	\$107	6.23	-6.23%	\$101
57	Ranch	1,650	Interior	W/O	2012	12/11/12	\$253,380	\$154	2.61	-2.61%	\$150
89	Ranch	1,725	Interior	Daylite	2007	10/13/09	\$160,000	\$93	5.77	-5.77%	\$87
76	Ranch	1,725	Interior	W/O	2007	12/03/09	\$165,000	\$96	5.63	-5.63%	\$90
91	Ranch	1,725	Interior	3 Car Gar	2013	05/29/13	\$234,420	\$136	2.14	-2.14%	\$133
58	Ranch	1,725	Interior	3 Car Gar	2012	12/12/12	\$236,351	\$137	2.60	-2.60%	\$133
21	Ranch	1,800	Interior	Daylite	2006	05/30/07	\$238,000	\$132	8.15	-8.15%	\$121
16	Ranch	1,804	Interior	W/O	2005	08/19/10	\$172,500	\$96	4.92	-4.92%	\$91
47	Ranch	1,812	Interior	W/O	2007	10/29/07	\$230,000	\$127	7.73	-7.73%	\$117
41	Ranch	1,816	Interior	Daylite	2005	07/14/11	\$185,000	\$102	4.02	-4.02%	\$98
41	Ranch	1,816	Interior	Daylite	2005	09/25/07	\$265,000	\$146	7.82	-7.82%	\$135
41	Ranch	1,816	Interior	Daylite	2005	05/10/05	\$288,000	\$159	10.20	-10.20%	\$142
25	Ranch	1,842	Interior	None	2004	10/22/10	\$156,572	\$85	4.75	-4.75%	\$81
73	Ranch	1,950	Interior	None	2013	12/27/13	\$284,490	\$146	1.56	-1.56%	\$144
35	Ranch	1,954	Interior	W/O	2004	07/13/12	\$202,150	\$103	3.02	-3.02%	\$100
15	Ranch	2,050	Interior	W/O, 3 Car Gar	2013	10/09/13	\$273,410	\$133	1.78	-1.78%	\$131
79	Ranch	2,050	Interior	W/O, 3 Car Gar	2013	07/09/14	\$363,076	\$177	1.03	-1.03%	\$175
										Count	17
										Average	\$119
										Median	\$121

The Hills of Willow Lake - Improved 1.5 Story Sales Charter Township of Oxford, Oakland County, Michigan											
										Current Date	7/20/2015
										Annual Market Conditions Adjustment	-1.00%
Lot #	Style	SF	Location	Amenities	Year Built	Sale Date	Sale Price	\$/SF	Years to Current	Total Adjustment Applied	Adjusted to Current Price
10	1.5 Story	2,110	Mine	W/O, 3 Car Gar	2004	05/18/04	\$286,900	\$136	11.18	-11.18%	\$121
108	1.5 Story	2,500	Mine	None	2014	07/28/14	\$320,000	\$128	0.98	-0.98%	\$127
										Count	2
										Average	\$124
										Median	\$124
132	1.5 Story	2,400	Interior	Daylite, 3 Car Gar	2007	03/28/13	\$265,000	\$110	2.31	-2.31%	\$108
										Count	1
										Average	\$108
										Median	\$108

C. SALE PRICE ANALYSIS

The Hills of Willow Lake - Improved 2 Story Sales Charter Township of Oxford, Oakland County, Michigan											
										Current Date	7/20/2015
										Annual Market Conditions Adjustment	-1.00%
Lot #	Style	SF	Location	Amenities	Year Built	Sale Date	Sale Price	\$/SF	Years to Current	Total Adjustment Applied	Adjusted to Current Price
5	2 Story	2,400	Mine/Commons	W/O	2012	03/11/13	\$278,990	\$116	2.36	-2.36%	\$114
1	2 Story	2,700	Mine/Commons	W/O, 3 Car Gar	2004	11/13/06	\$360,000	\$133	8.69	-8.69%	\$122
12	2 Story	2,107	Mine	Daylite	2005	10/15/13	\$190,500	\$90	1.76	-1.76%	\$89
109	2 Story	2,400	Mine	None	2014	12/19/14	\$289,900	\$121	0.58	-0.58%	\$120
11	2 Story	2,452	Mine	W/O, 3 Car Gar	2004	06/29/04	\$318,000	\$130	11.06	-11.06%	\$115
9	2 Story	2,508	Mine	W/O, 3 Car Gar	2004	04/30/14	\$300,000	\$120	1.22	-1.22%	\$118
9	2 Story	2,508	Mine	W/O, 3 Car Gar	2004	07/10/09	\$205,000	\$82	6.03	-6.03%	\$77
										Count	7
										Average	\$108
										Median	\$115
27	2 Story	2,079	Interior	None	2007	12/22/11	\$178,900	\$86	3.58	-3.58%	\$83
26	2 Story	2,212	Interior	None	2004	07/30/08	\$185,000	\$84	6.98	-6.98%	\$78
72	2 Story	2,380	Interior	Daylite	2013	06/16/15	\$280,000	\$118	0.09	-0.09%	\$118
72	2 Story	2,380	Interior	Daylite	2013	10/12/13	\$272,840	\$115	1.77	-1.77%	\$113
62	2 Story	2,487	Interior	W/O, 3 Car Gar	2006	11/02/09	\$209,900	\$84	5.72	-5.72%	\$80
38	2 Story	2,493	Interior	None	2004	07/09/03	\$294,836	\$118	12.04	-12.04%	\$104
38	2 Story	2,493	Interior	None	2004	06/22/15	\$287,500	\$115	0.08	-0.08%	\$115
56	2 Story	2,567	Interior	W/O	2005	05/03/05	\$323,495	\$126	10.22	-10.22%	\$113
56	2 Story	2,567	Interior	W/O	2005	11/13/09	\$206,000	\$80	5.68	-5.68%	\$76
133	2 Story	2,824	Interior	W/O, 3 Car Gar	2015	05/04/15	\$311,120	\$110	0.21	-0.21%	\$110
										Count	10
										Average	\$99
										Median	\$107

Control Group 5 Trended Summary The Hills of Willow Lake Charter Township of Oxford, Oakland County, Michigan				
Style	Location	# of Sample Properties	Average \$/SF	Median \$/SF
Active Listings and Pending Sales				
1 Ranch	Backing to Mine	2	\$152	\$152
2 Ranch	Interior	1	140	140
3 2 Story	Backing to Mine	5	122	121
4 2 Story	Interior	4	123	122
Sales - Trended to Current				
5 Ranch	Backing to Mine	7	133	133
6 Ranch	Interior	17	119	121
7 1.5 Story	Backing to Mine	2	124	124
8 1.5 Story	Interior	1	108	108
9 2 Story	Backing to Mine	7	108	115
10 2 Story	Interior	10	99	107
Source: Realcomp online MLS and Oakland County Property Gateway.				

As can be seen, in general the listings, pending, and sales of improved properties backing to the mine have obtained a higher price per square foot, on average and median, than the interior lots.

Exhibit D

Assessment Trend Analysis

D. ASSESSMENT TREND ANALYSIS

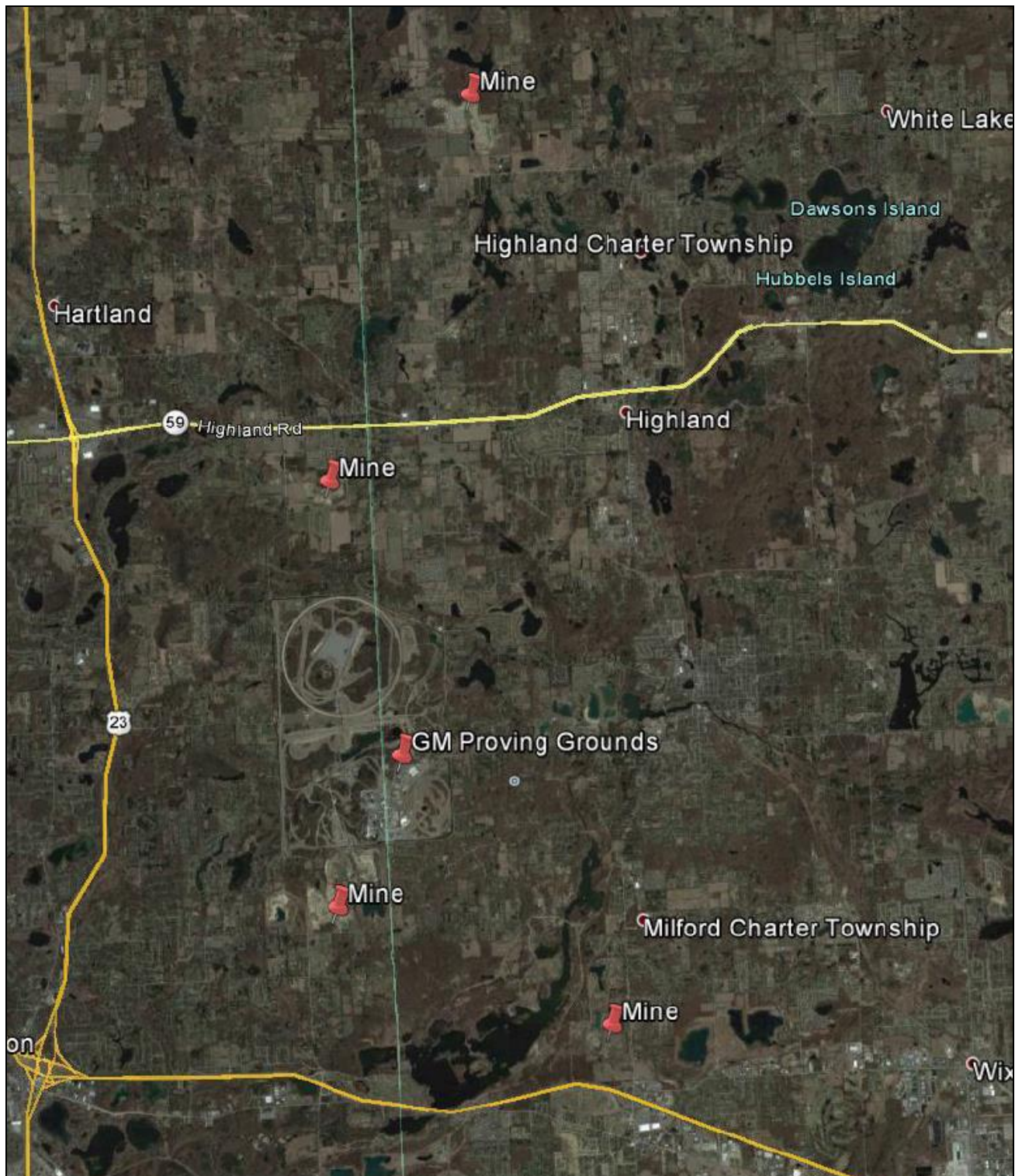
Assessment Trend Analysis – Control Groups

For statistics relating to assessed values analysis we identified two control groups by searching for municipalities on the outer fringe of urban sprawl that had truck haul routes, high traffic roads, and active mines or industrial properties which create truck traffic. We identified two such communities; the Charter Township of Highland and the Charter Township of Milford.

On the following pages are maps showing the overall location of the control group, an aerial Google image of the community showing the location of the control group, mining facilities, a large industrial property, and the appropriate sections of the local truck operator's map showing truck haul routes (bold black lines highlighted in green and blue) and high traffic roads (bold black lines).



D. ASSESSMENT TREND ANALYSIS



D. ASSESSMENT TREND ANALYSIS



Impact Study D-bar-A Project

D. ASSESSMENT TREND ANALYSIS

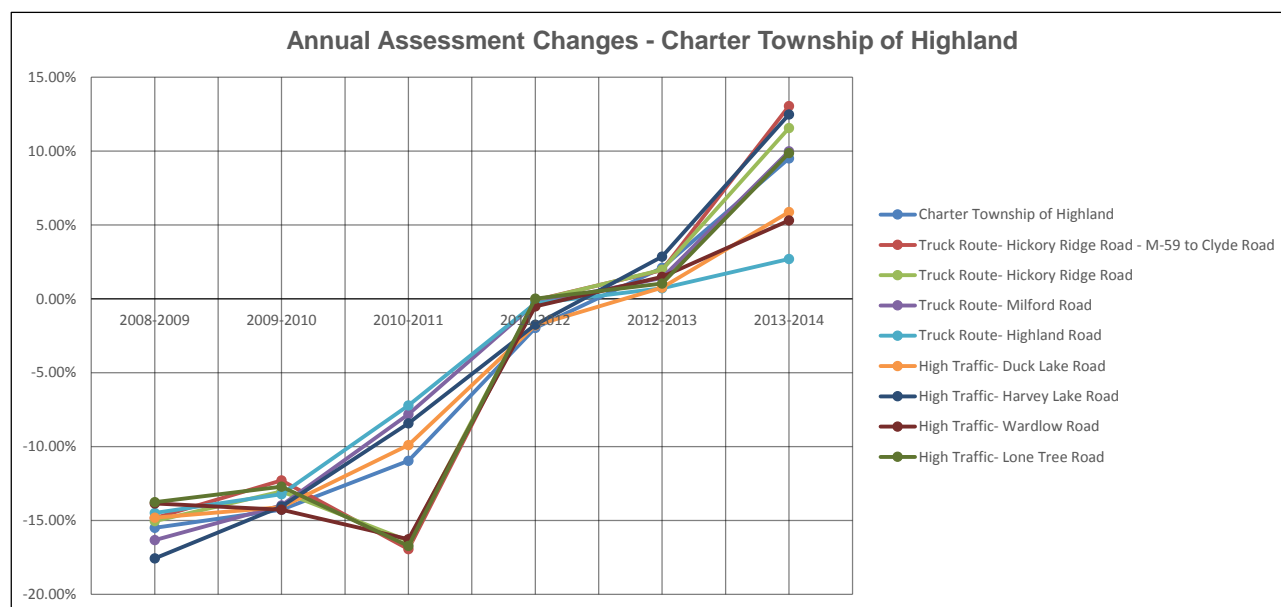
Assessment data was provided for the years 2008 through 2014 by Oakland County Equalization via One Stop Shop Business Center Economic Development & Community Affairs. We analyzed assessment data from these communities for improved residential properties (not including lakefront properties) to determine assessment trends for the overall communities as compared to properties along truck haul routes and high traffic roads.

Following is a table outlining median annual assessment change for residential properties located in each municipality as a whole, then comparing them to the residential properties along truck haul routes and residential properties along high traffic roads.

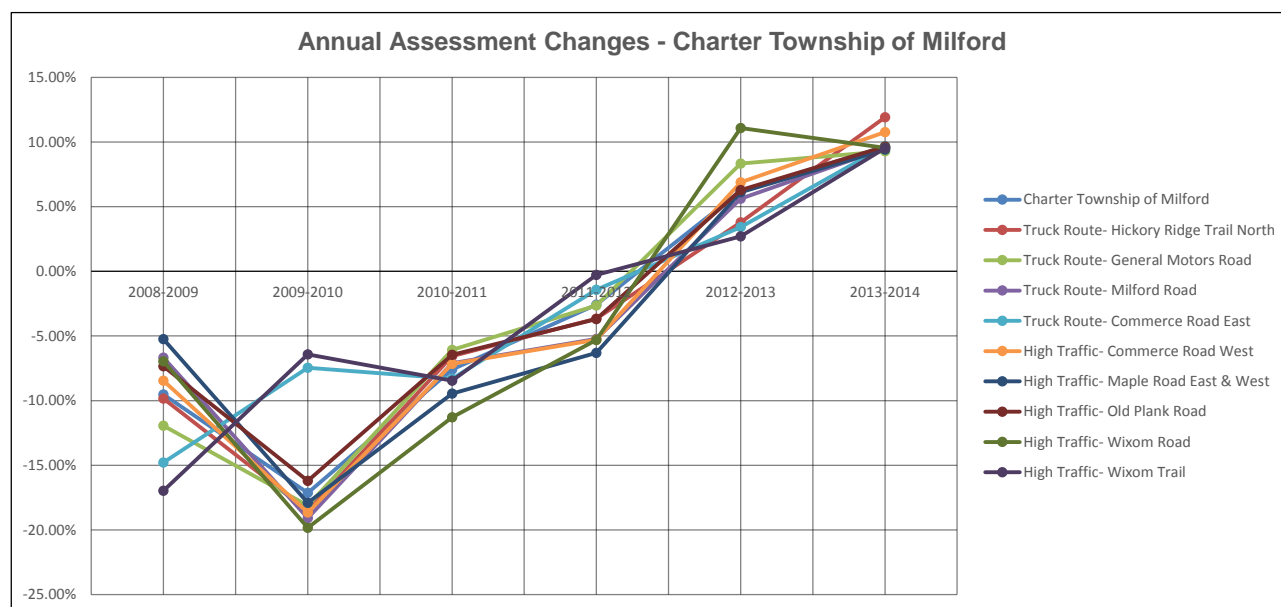
Median Assessment Change						
Municipalities/Location	Median Annual Assessment Change					
	Years					
	'08-'09	'09-'10	'10-'11	'11-'12	'12-'13	'13-'14
1 Charter Township of Highland	-15.50%	-14.27%	-10.96%	-1.97%	2.09%	9.50%
2 Charter Township of Milford	-9.52%	-17.14%	-7.60%	-2.58%	6.22%	9.64%
Truck Routes - Charter Township of Highland						
3 Hickory Ridge Road - M-59 to Clyde Road	-14.84%	-12.29%	-16.94%	-0.09%	1.93%	13.04%
4 Hickory Ridge Road	-15.05%	-13.04%	-16.39%	-0.12%	1.96%	11.56%
5 Milford Road	-16.32%	-13.97%	-7.82%	-0.31%	1.41%	9.98%
6 Highland Road	-14.48%	-13.23%	-7.21%	-0.30%	0.72%	2.69%
High Traffic Roads - Charter Township of Highland						
7 Duck Lake Road	-14.81%	-14.09%	-9.90%	-1.80%	0.76%	5.88%
8 Harvey Lake Road	-17.56%	-14.05%	-8.43%	-1.75%	2.85%	12.48%
9 Wardlow Road	-13.84%	-14.27%	-16.27%	-0.51%	1.49%	5.30%
10 Lone Tree Road	-13.76%	-12.72%	-16.72%	0.01%	1.04%	9.87%
Truck Routes - Charter Township of Milford						
11 Hickory Ridge Trail North	-9.84%	-18.52%	-6.55%	-3.66%	3.79%	11.91%
12 General Motors Road	-11.94%	-18.12%	-6.08%	-2.65%	8.34%	9.28%
13 Milford Road	-6.68%	-19.08%	-7.11%	-5.23%	5.62%	9.52%
14 Commerce Road East	-14.78%	-7.46%	-8.31%	-1.43%	3.42%	9.68%
High Traffic Roads - Charter Township of Milford						
14 Commerce Road West	-8.46%	-18.65%	-7.16%	-5.29%	6.88%	10.77%
15 Maple Road East & West	-5.25%	-17.91%	-9.45%	-6.30%	6.11%	9.42%
16 Old Plank Road	-7.33%	-16.20%	-6.46%	-3.70%	6.29%	9.66%
17 Wixom Road	-6.96%	-19.84%	-11.29%	-5.31%	11.08%	9.55%
18 Wixom Trail	-16.97%	-6.43%	-8.45%	-0.28%	2.70%	9.53%

As can be seen there has been a fluctuation over the time period across all categories. Presented on the following pages are graphs that help illustrate the trending over the time periods.

D. ASSESSMENT TREND ANALYSIS



As can be seen, in the Charter Township of Highland, all residential properties show a generally similar trend over time. The Charter Township of Highland and the Truck Route – Hickory Ridge Road from M-59 to Clyde Road perform similar to each other with the exception of the 2010-2011 period which is righted in the following years. The residential properties along truck haul routes, busy traffic roads, and interior locations all follow similar trends.



As can be seen, in the Charter Township of Milford, all residential properties show a generally similar trend over time. The residential properties along truck haul routes, busy traffic roads, and interior locations all follow similar trends.

Conversations were had with Mr. Adam Million, Oakland County Equalization Assessor for the Charter Township of Milford and current representative Assessor for the Charter Township of Highland, and Mr. Matt Dingman, City of Farmington Hills Assessor, regarding assessing residential properties along truck haul routes compared to high traffic streets and to interior streets. Mr. Million indicated that residential properties

D. ASSESSMENT TREND ANALYSIS

located along busy traffic roads do see a reduction in value. He opined that the reduction is a result in the amount of traffic, not necessarily the type of traffic. He stated that Hickory Ridge Trail, a truck haul route, and Commerce Road, a high traffic road, receive similar amounts of reductions. Further he indicated that large acreage properties along busy traffic roads or truck haul routes, where the residence is set back from the road with long driveways, do not receive a reduction as they are not really affected by their locations along high traffic roads. Similarly, Mr. Dingman indicated that assessments are based on the amount of traffic, not necessarily the type of traffic. Mr. Dingman further indicated that properties which values were previously affected by noise are showing less and less sensitivity to the noise. He gave the example that in some subdivisions that back to I-696 are seeing very little difference in values between homes backing to I-696 compared to interior lots.

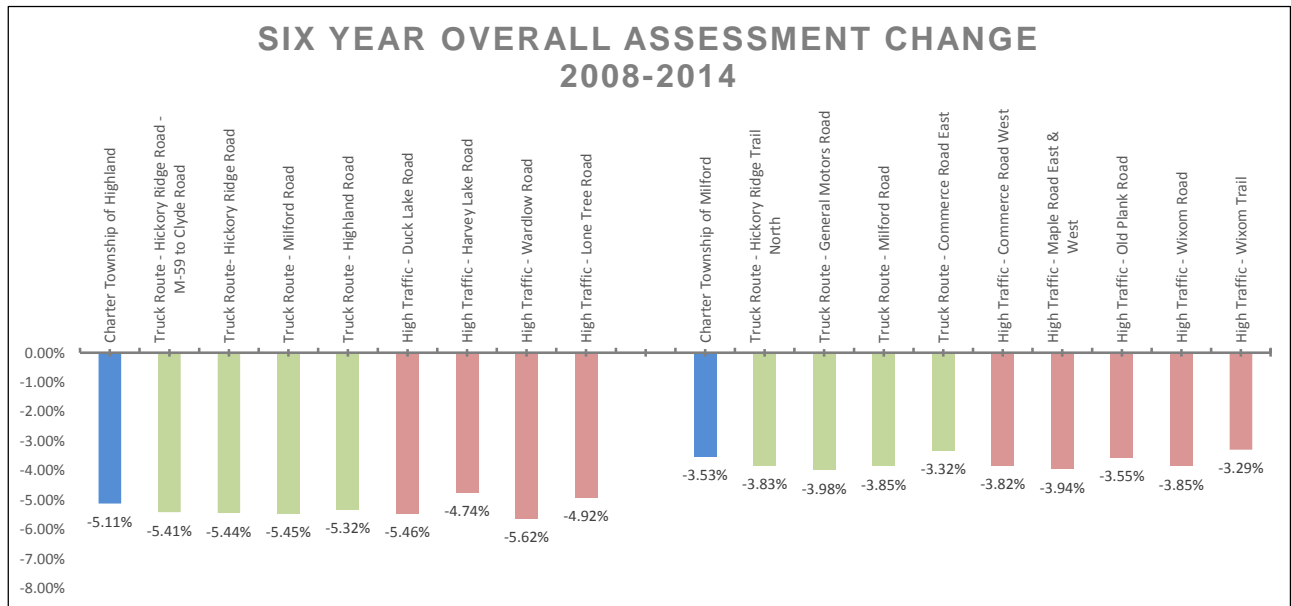
A comparison is made between the six year median assessment changes, between years 2008 to 2014, for the municipalities as compared the truck haul routes and busy traffic roads.

Median Assessment Change		
	6 Year Median Change	Difference from Overall Municipality Median Assessments
	'08-'14	
Municipalities/Location		
1 Charter Township of Highland	-5.11%	
2 Charter Township of Milford	-3.53%	
Truck Routes - Charter Township of Highland		
3 Hickory Ridge Road - M-59 to Clyde Road	-5.41%	0.30%
4 Hickory Ridge Road	-5.44%	0.33%
5 Milford Road	-5.45%	0.34%
6 Highland Road	-5.32%	0.21%
High Traffic Roads - Charter Township of Highland		
7 Duck Lake Road	-5.46%	0.35%
8 Harvey Lake Road	-4.74%	0.37%
9 Wardlow Road	-5.62%	0.51%
10 Lone Tree Road	-4.92%	0.19%
Truck Routes - Charter Township of Milford		
11 Hickory Ridge Trail North	-3.83%	0.30%
12 General Motors Road	-3.98%	0.45%
13 Milford Road	-3.85%	0.32%
14 Commerce Road East	-3.32%	0.21%
High Traffic Roads - Charter Township of Milford		
14 Commerce Road West	-3.82%	0.29%
15 Maple Road East & West	-3.94%	0.41%
16 Old Plank Road	-3.55%	0.02%
17 Wixom Road	-3.85%	0.32%
18 Wixom Trail	-3.29%	0.24%

As can be seen all groups show an overall negative median assessment change. Interestingly, residential properties along the truck haul routes and high traffic roads show only a fraction of a percent difference between the overall municipalities median assessment change.

D. ASSESSMENT TREND ANALYSIS

The bar graph below illustrates the median annual change of assessed values for the time period of 2008 through 2014.



In the bar graph above the overall municipalities are indicated with the blue bars, the truck haul route are shown with green bars and the high traffic streets are show with red bars. This graph further illustrates that there is little difference in assessment change over the time period between the municipalities, truck haul routes, and high traffic streets.

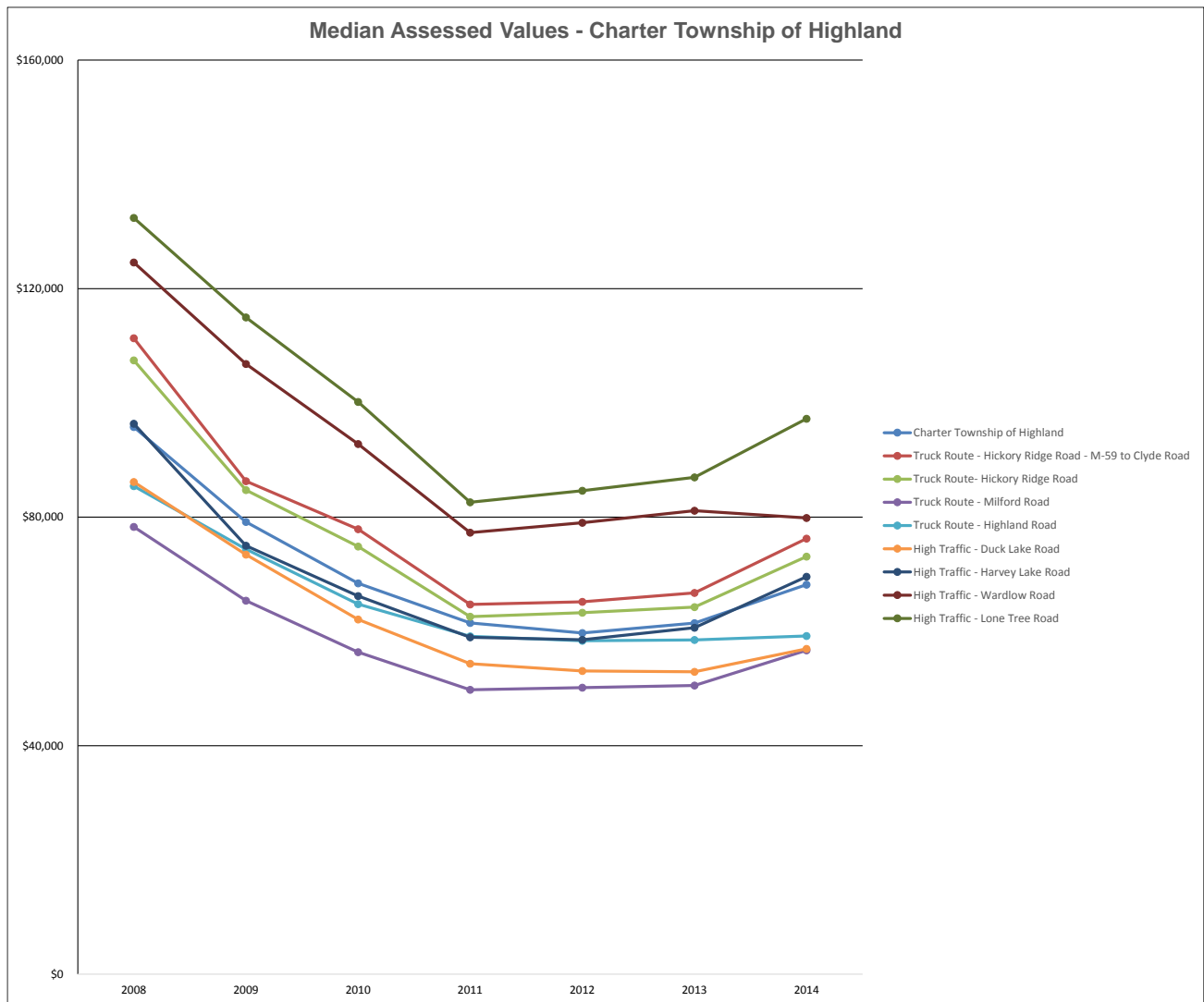
D. ASSESSMENT TREND ANALYSIS

Residential Properties - Median Assessed Values							
Municipalities/Location	2008	2009	2010	2011	2012	2013	2014
1 Charter Township of Highland	\$95,770	\$79,160	\$68,405	\$61,480	\$59,720	\$61,450	\$68,190
2 Charter Township of Milford	\$150,205	\$135,200	\$112,905	\$105,450	\$103,780	\$110,060	\$122,820
Truck Routes - Charter Township of Highland							
3 Hickory Ridge Road - M-59 to Clyde Road	\$111,340	\$86,315	\$77,900	\$64,730	\$65,180	\$66,750	\$76,250
4 Hickory Ridge Road	\$107,445	\$84,730	\$74,850	\$62,590	\$63,280	\$64,270	\$73,105
5 Milford Road	\$78,300	\$65,390	\$56,370	\$49,790	\$50,150	\$50,530	\$56,680
6 Highland Road	\$85,450	\$74,400	\$64,785	\$59,150	\$58,360	\$58,505	\$59,195
High Traffic Roads - Charter Township of Highland							
7 Duck Lake Road	\$86,150	\$73,460	\$62,090	\$54,350	\$53,080	\$52,925	\$56,960
8 Harvey Lake Road	\$96,350	\$75,000	\$66,180	\$58,980	\$58,540	\$60,660	\$69,570
9 Wardlow Road	\$124,600	\$106,830	\$92,795	\$77,275	\$79,035	\$81,125	\$79,870
10 Lone Tree Road	\$132,400	\$114,955	\$100,165	\$82,620	\$84,615	\$86,980	\$97,240
Truck Routes - Charter Township of Milford							
11 Hickory Ridge Trail North	\$124,465	\$112,760	\$91,775	\$85,640	\$82,725	\$86,580	\$97,070
12 General Motors Road	\$116,260	\$104,620	\$82,790	\$79,050	\$76,070	\$80,860	\$88,160
13 Milford Road	\$112,370	\$101,980	\$80,580	\$76,060	\$74,440	\$78,595	\$86,230
14 Commerce Road East	\$117,215	\$101,870	\$90,070	\$84,035	\$83,465	\$87,470	\$95,080
High Traffic Roads - Charter Township of Milford							
14 Commerce Road West	\$100,010	\$87,310	\$71,060	\$65,450	\$63,520	\$68,110	\$76,795
15 Maple Road East & West	\$142,190	\$133,730	\$111,970	\$101,830	\$96,450	\$103,605	\$114,895
16 Old Plank Road	\$130,905	\$120,195	\$100,780	\$97,585	\$92,070	\$96,490	\$107,395
17 Wixom Road	\$158,310	\$146,430	\$116,200	\$102,930	\$98,060	\$111,500	\$122,530
18 Wixom Trail	\$113,550	\$93,820	\$88,510	\$81,370	\$81,170	\$84,010	\$91,900

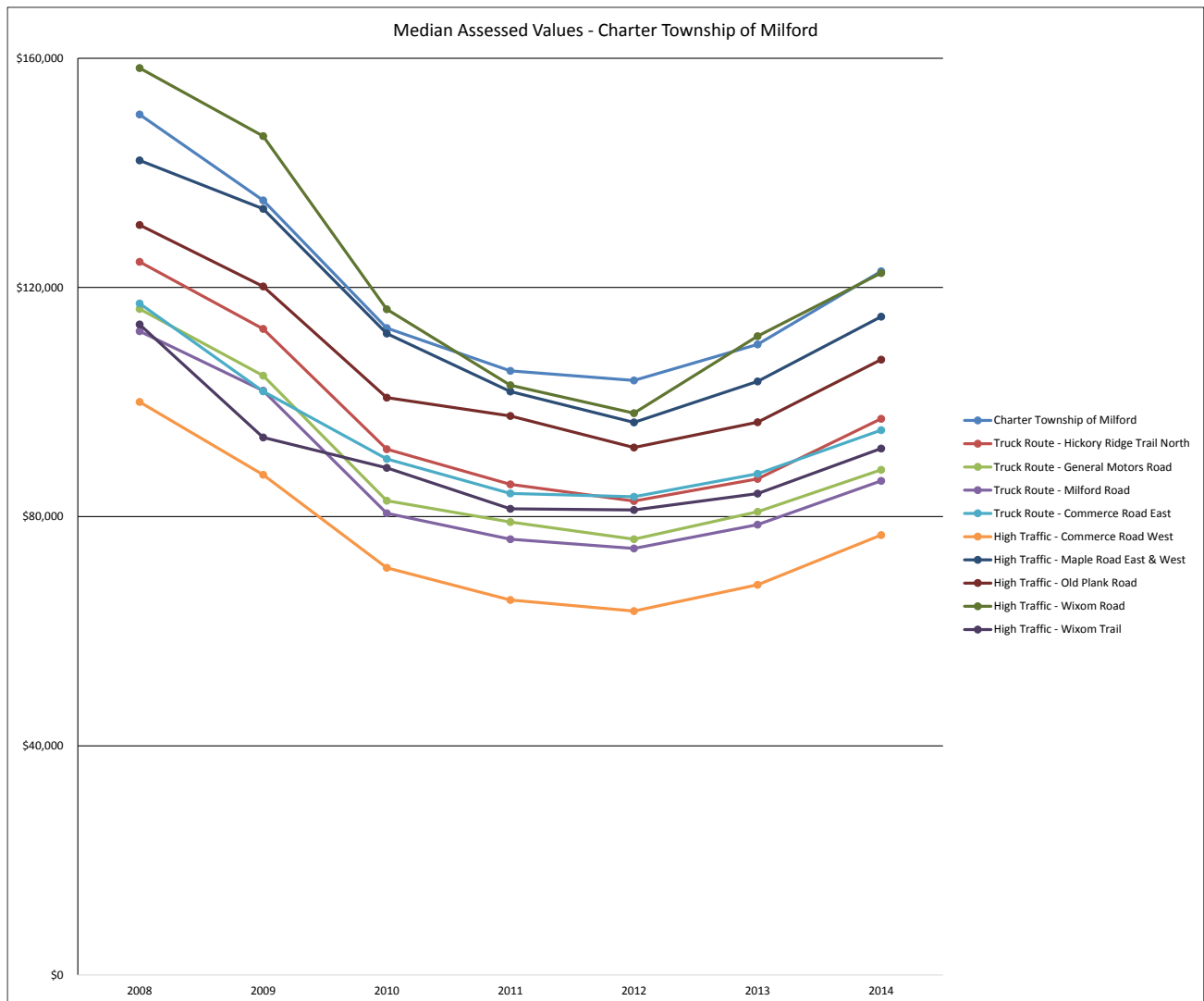
The chart above illustrates the median residential assessed values for the two municipalities and the median residential assessed values for the properties along truck haul routes and high traffic roads. As indicated, the median assessed value was higher, in some cases, for homes along truck haul routes and high traffic streets as compared to their overall municipalities.

Presented on the following pages are graphs by community that helps to illustrate the trending over the time periods.

D. ASSESSMENT TREND ANALYSIS



D. ASSESSMENT TREND ANALYSIS



These graphs further illustrates that there is a consistency in assessment changes and trends over the time period between the municipalities, truck haul routes, and high traffic roads.

Exhibit E

Curriculum Vitae

E. CURRICULUM VITAE



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Education

B.A.
Michigan State
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Kevin A. Kernen, MAI

Kevin A. Kernen is a Managing Director in the real estate practice within the Valuation & Financial Opinions Group. He is responsible for management of the real estate practice, client liaison, business development, and the internal systems and operations for the group. His concentration is in commercial real estate valuation and advisory services, where he has 15 years of national and international appraisal, review, and management experience.

Mr. Kernen's experience encompasses a wide range of commercial real estate engagements for local and national clients for a variety of purposes including financing, estate and gift taxation, proposed developments, litigation, marital dissolution, property tax appeal, purchase price allocation, goodwill impairment, and property insurance placement. Mr. Kernen's experience also includes public speaking engagements and he has been qualified as an expert witness and has testified in state and local jurisdictions.

Mr. Kernen has appraised numerous property types, including office, industrial, retail, hotel, healthcare, vacant land, residential, and many special purpose facilities such as golf courses, country clubs, bowling centers, movie theaters, parking garages, and resorts. Mr. Kernen has also completed market analyses and market rental rate determinations.

In addition to real estate valuation and consulting, Mr. Kernen also has experience in business valuation for a variety of purposes including financing, estate and gift taxation, Subchapter C to Subchapter S conversions, and shareholder disputes.

Mr. Kernen is a designated member of the Appraisal Institute. He is also a member of CoreNet Global and is the President on the executive board of the Michigan Chapter.

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Testimony Experience:

Yoplait USA-General Mills v. City of Reed City, Michigan Tax Tribunal, 2015

General Mills Operations Inc., Jackson County Board of Revision, Ohio, 2015

Terry J. Mahrle, Trustee of the Terry James Mahrle Trust Dated 8/13/98 and Triple S Properties, L.L.C., v. Enbridge Energy, Limited Partnership, Binder Park Zoological Society, Inc., Focus Wildlife, and Stantec Consulting Services, Inc., State of Michigan, Circuit Court for the County of Calhoun, 2015

Treetops Acquisition Company, LLC, U.S. Bankruptcy Court, Eastern District of Michigan, Northern Division, 2015

JR's Hometown Grill LLC Appeal Hearing, State of Michigan – Michigan Administrative Hearing System, 2015

Predmore Land & Cattle Co. & Haze Company Ltd Partnership v. Township of Metamora, Michigan Tax Tribunal, 2014

Grand Grace Holdings, LLC v. City of Novi, Michigan Tax Tribunal, 2013

Bob Evans Farms, Cuyahoga County Board of Revision, Ohio, 2013

LA Fitness v. Bloomfield Township, Michigan Tax Tribunal, 2013

Bob Evans Farms, Warren County Board of Revision, Ohio, 2013

MillerCoors, LLC v. Adams County Board of Commissioners, Board of Assessment Appeals, State of Colorado, 2013

JCIM US LLC, Williams County Board of Revision, Ohio, 2013

Charter Steel-Cleveland Inc., Cuyahoga County Board of Revision, Ohio, 2012

AIMCO Ramblewood Residential, LLC v. City of Wyoming, Michigan Tax Tribunal, 2012

Citation Investments LLC v. City of Brighton, Michigan Tax Tribunal, 2012

Maestro Investments, LLC and Michael Foster v. Mecca Construction, Inc., Opportunity Investments/Developers, LLC, Khatra Mohamed, and Mikal Abdullah, State of Georgia, DeKalb County Superior Court, 2012

Bob Evans Farms, Franklin County Board of Revision, Ohio, 2011

Suburban Properties – Macomb LLC v. Macomb Township, Michigan Tax Tribunal, 2011

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Testimony Experience:

Jere R. Hinman v. Roger E. Hinman, State of Michigan, Circuit Court for the County of Kalamazoo, 2011

Publications:

"Conservation Easements: Recent Case Law Highlights Issues for Effective Planning," The SRR Journal, Fall 2013

"Litigation Property Tax Appeal of Large Manufacturing Plants – A Cash Flow Management Tool," The SRR Journal, Spring 2004

Speeches and Seminars:

"Leased Fee - The Impact of Lease Terms on a Real Estate Valuation," roundtable speaker at the Michigan State Bar - Real Property Law Section Summer Conference, July 16-19, 2014

"Appraisals in Real Estate Transactions & Litigation," speaker at ICLE Homeward Bound 2013-2014 Seminar, May 1, 2014

"Reviewing a Commercial Appraisal Report," roundtable speaker at the Michigan State Bar - Real Property Law Section Summer Conference, July 18-21, 2012

"Expert Witnesses and Expert Testimony," panel member for the Bankruptcy Trial Advocacy Workshop presented by the Federal Bar Association Eastern District of Michigan Bankruptcy Section and the Consumer Bankruptcy Association, October 28, 2011

"Property Tax Update," speaker for The Institute for Professionals in Taxation (IPT) Michigan One-Day Tax Seminar, September 9, 2011

"Current Underwriting and the Availability of Credit," panel member for the ICSC 2011 Michigan Continuing Education Program, January 27, 2011

"Are You Being Taxed Fairly?," presented at the Michigan Manufacturers Association Seminar, January 13, 2011

"Understanding Current Underwriting and the Availability of Credit," panel member for the ICSC 2010 Michigan Continuing Education Program, January 28, 2010

"The Commercial Side of Real Estate," panel member for the MACPA 2010 Construction Industry Conference, September 28, 2010

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Shaun B. Toupin

Shaun B. Toupin is a Vice President in the real estate practice within the Valuation & Financial Opinions Group. Her concentration is in real estate valuation and advisory services. She has been an appraiser for 19 years and is licensed as a certified general real estate appraiser in Michigan.

Ms. Toupin's professional experience encompasses a wide range of real estate engagements for local and national clients for a variety of purposes including financing, estate and gift taxation, purchase and sale advice, proposed developments, feasibility study, environmental contamination, insurance placement, eminent domain and right-of way, and marital dissolution. Ms. Toupin has appraised numerous property types including office, apartments, vacant land, residential, condominium, and industrial. Ms. Toupin has performed feasibility studies, and assisted in impact studies, market analyses, and highest and best use studies.

Prior to joining SRR, Ms. Toupin was one of the principal appraisers at Accurate Appraisal Company in Clawson, Michigan.

Ms. Toupin is a Candidate for Designation of the Appraisal Institute. She is also a member of Commercial Real Estate Women, a member of the International Right of Way Association, and holds a seat on the Board of Review for the city of Farmington Hills, Michigan.

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Publications:

"Conservation Easements: Recent Case Law Highlights Issues for Effective Planning," The SRR Journal, Fall 2013

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