AGENDA

Committee on Development and Planning
August 27, 2025 at 3:30 PM

Lansing City Hall, City Council Conference Room
124 W. Michigan Avenue, 10th Floor
To provide input or ask questions on any item that is listed on the agenda,
members of the public may contact the City Council at city.council@lansingmi.gov or (517) 483-4177 prior to the meeting.
To view the meeting live and participate in virtual public comment: https://www.lansingmi.gov/1212/Council-Committee-Meetings

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Council Member Garza, Chairperson
Council Member Hussain, Vice Chairperson
Council Member Kost, Member

1. **Call to Order**
2. **Roll Call**
3. **Minutes**
   - A. August 6, 2025
4. **Public Comment on Agenda Items (Up to 3 Minutes)**
5. **Discussion/Action:**
   - B. RESOLUTION - Reappointment; Carol Skillings; At-Large member of the Historic District Commission; Term to Expire June 30, 2028
   - C. RESOLUTION - Set a Public Hearing; Act-2-2025; Sale of City Property, Lot 57, 1400 block of Turner St.
   - D. RESOLUTION - Set a Public Hearing; Brownfield Plan #89; Turner North Development, 1400 block of Turner St.
   - E. RESOLUTION - Introduction and Set a Public Hearing; Amend Chapter 887 - add Section 887.10, Payment in Lieu of Taxes (PILOT), Evergreen Townhomes, 900 Long Blvd. for workforce housing
6. **Other**
7. **Adjourn**

Persons with disabilities who need an accommodation to fully participate in these meetings should contact the City Council Office at 517-483-4177 (TTY 711) 24 hour notice may be needed for certain accommodations. An attempt will be made to grant all reasonable accommodation requests.

MINUTES
Committee on Development & Planning
Wednesday, August 6, 2025 @ 3:30 p.m.
City Council Conference Room

CALL TO ORDER
Council Member Garza called the meeting to order at 3:30 p.m.

PRESENT
Council Member Jeremy Garza, Chair
Council Member Adam Hussain, Vice Chair
Council Member Ryan Kost, Member- arrived at 3:39 p.m.

OTHERS PRESENT
Sherrie Boak, Council Office Manager
Greg Venker, OCA
Katherine Hubbard
Spencer Lippert
Leon Clark
Brent Forsberg
Kris Klein, LEDC
Andy Fedewa, EDP
Kahleea Washington, LEDC
Landbank Representatives

Minutes
MOTION BY COUNCIL MEMBER HUSSAIN TO APPROVE AMENDED JULY 23, 2025, MINUTES AS PRESENTED. MOTION CARRIED 2-0.

Public Comment
No public comment at this time.

Discussion/Action:
RESOLUTION- Appointment; Katherine Hubbard; Member; Michigan Avenue Corridor Improvement Authority Board of Directors; Term to Expire June 30, 2027
Ms. Hubbard spoke briefly on why she has an interest in serving, her experience as regional manager with community engagement, and outlined what she hopes to bring to the Board. She hopes to address sustainability, development and community needs and ideas she could share between UM Sparrow and the neighborhoods.

Council Member Hussain asked Mr. Klein about the rotation membership on this specific board. Ms. Washington stated this specific board has a strong need for a Sparrow representative, so this is a Sparrow replacement. Mr. Clark, later on the agenda, is a resident appointment.

Council Member Garza asked if Ms. Hubbard would be willing to speak with the residents and the neighborhood organizations, and she stated she has already started meeting and willing to meet with anyone on their concerns.

Ms. Washington stated this Board meets every other month at Foster, and the next meeting is September.

MOTION BY COUNCIL MEMBER HUSSAIN TO APPROVE THE RESOLUTION FOR THE APPOINTMENT KATHERINE HUBBARD AS A TO THE MICHIGAN AVENUE CORRIDOR IMPROVEMENT AUTHORITY BOARD, WITH A TERM EXPIRING JUNE 30, 2027. MOTION CARRIED 2-0.

RESOLUTION- Appointment; Spencer Lippert; 4th Ward Member; Planning Commission; Term to Expire June 30, 2028

Mr. Lippert provided details on his work experience as an architect, and his passion for Lansing and Urban design, looking to bring his work experience and education to this Commission.

Council Member Hussain asked if he sought this out, or was approached, and Mr. Lippert stated both, there was a discussion with his boss, and it materialized.

Council Member Garza asked for reassurance that he would meet with the community, and he stated he would.

Council Member Hussain asked if he had spoken to Council Member Jackson and was informed, he has not and was then encouraged to speak to him.

MOTION BY COUNCIL MEMBER HUSSAIN TO APPROVE THE RESOLUTION FOR THE APPOINTMENT OF SPENCER LIPPERT TO THE PLANNING COMMISSION. MOTION CARRIED 2-0.

RESOLUTION- Appointment; Leon Clark; Member; Michigan Avenue Corridor Improvement Authority Board of Directors; Term to Expire June 30, 2029

Mr. Clark informed the Committee of his interest, noting he lives walking distance from Foster, and since moving back he has always looking for ways to get involved and help the city in the future to thrive.

Council Member Kost arrived at the meeting.

Council Member Garza asked if his residence does have access to Michigan Avenue, and he confirmed he lives within the ¼ mile from Michigan and qualifies. Council Member Kost stated he does live within the corridor.

Council Member Kost asked if he has the time to serve, and Mr. Clark confirmed he does.

Council Member Garza asked for his availability to take to the neighborhoods, and he confirmed.

MOTION BY COUNCIL MEMBER KOST TO APPROVE THE RESOLUTION FOR THE APPOINTMENT LEON CLARK AS A TO THE MICHIGAN AVENUE CORRIDOR IMPROVEMENT AUTHORITY BOARD, WITH A TERM EXPIRING JUNE 30, 2029. MOTION CARRIED 3-0.

RESOLUTION – Brownfield Plan #80 Amendment #1; 2130 W. Holmes Road; Pleasant Grove & Holmes

Mr. Forsberg and Mr. Klein spoke to the Committee, and they reviewed the presentation at earlier meetings. Mr. Forsberg noted this was part of the southwest action plan and the project is a way to build in a neighborhood center at the intersection. Since the last meeting they have been holding community meetings and working with national coalition. Their timeline would still be late fall or early winter start.

MOTION BY COUNCIL MEMBER HUSSAIN TO APPROVE THE RESOLUTION TO APPROVE A BROWNFIELD PLAN #80 AMENDMENT #1; 2130 W HOLMES ROAD. MOTION CARRIED 3-0.

ORDINANCE – Amending Chapter 206 Section 206.02 – Responsive Bidder Ordinance

Council Member Garza noted the public hearing was at the last Council meeting and asked for any additional comments.

Council Member Kost spoke in support of the amendment, and believes it is time for the system and scoring that do not do always say it is the cheapest but quality.

Council Member Hussain asked if Council Member Garza spoke to City purchasing and she understood, and Council Member Garza confirmed along with Mr. Venker confirmed they have discussions and have not heard any more questions.

MOTION BY COUNCIL MEMBER HUSSAIN TO APPROVE THE RESOLUTION TO APPROVE THE ORDINANCE TO AMEND CHAPTER 206 SECTION 206.02 RESPONSIVE BIDDER ORDINANCE. MOTION CARRIED 3-0.

RESOLUTION – Construction Bid Scoring System

Council Member Garza outlined the resolution and results of the system.

Mr. Venker stated that he has had multiple conversations with Council members.

Council Member Hussain stated again that he feels assured from OCA and Council Member Garza that discussions have been held with the people who have to implement this they understand.

MOTION BY COUNCIL MEMBER HUSSAIN TO APPROVE THE RESOLUTION FOR THE CONSTRUCTION BID SCORING SYSTEM. MOTION CARRIED 3-0.

OTHER

No other topics.

ADJOURN

Adjourned at 3:52 p.m.
Submitted by, Sherrie Boak, Recording Secretary,
Lansing City Council
Approved by the Committee on

Boak, Sherrie

From: noreply@civicplus.com
Sent: Sunday, May 12, 2019 4:33 PM
To: Plummer, Marilyn; Beason, Ross; Schraft, Matthew; Mayor Intern
Subject: [EXTERNAL] Online Form Submittal: Application for Appointment to Board or Commission

Application for Appointment to Board or Commission

Thank you for your interest in serving on a Lansing Board, Commission or Committee.

Certain boards, commissions or committees require appointees to be a registered elector in the City of Lansing (Charter Section 2-102) and be a resident of Lansing for one year prior to taking office (Charter Section 2-102).

Appointees to every board, commission or committee must not be in default to the City at the time of taking office (Charter Section 2-103.2) and not have been convicted, within 20 years of taking office, of a violation of the election laws of the City of Lansing, State of Michigan, or the United States; a violation of public trust; or any felony (Charter Section 2-103.1).

Lansing City Charter, Section 5-104, Ineligibility For Boards, restricts certain City employee activities on some boards: "No person holding another City office or activity employed by the City shall be eligible to be a voting member on any board."

Section Break

Date	5/12/2019
First Name	Carol
Middle	*Field not completed.*
Last Name	Skillings
Other name(s) by which you have been known, including maiden names	*Field not completed.*
Date of Birth	[redacted]
Address	216 Huron Street

City	Lansing
State	MI
Zip Code	48915
Email	skillings@mindspring.com
Gender	[redacted]
Ward	4
Precinct	*Field not completed.*
Best phone number to contact you	[redacted]
Last 4 digits of social security number	[redacted]
In what year did you move to Lansing?	1972
Additional information regarding experience and credentials	reapply
Occupational Background	Financial Manager, Department of Education
Educational Background	Bachelor of Science, Bachelor of Landscape Architecture, Masters of Public Administration, Masters of Business Administration
Previous Appointments	*Field not completed.*
Current Appointments	Historic District Commission
Please attach a resume if available	*Field not completed.*
First choice for board to serve on	Historic District Commission
Second choice of a board to serve on	*Field not completed.*
Third choice of a board to serve on	*Field not completed.*

Fourth choice of a board to serve on	*Field not completed.*
Please comment briefly on why you wish to serve on a particular board or commission. Please be specific as to your goals and ideas about how you wish to contribute to the work of the board or commission	Continuation as a Commissioner
Qualifications and Eligibility – At this time, if you do not meet one or more of the qualifications or eligibility requirements listed at the top, please state here the requirement to be met and explain how you will be qualified or eligible before you would be sworn in to an appointed office	*Field not completed.*
Background Check Authorization	I agree
Please type your name in this box to signify that you can serve on a board or commission and the information in this application is accurate to the best of your knowledge	Carol Skillings
Date & Time	5/12/2019 4:30 PM

Email not displaying correctly? View it in your browser.

Resolution #2025-###

By the Committee on Development and Planning
Resolved by the City Council of the City of Lansing

WHEREAS, the Mayor has made the recommendation for reappointment of Carol Skillings as an At-Large member of the Historic District Commission for a term to expire June 30, 2028; and

WHEREAS, the Mayor's office has confirmed with this resolution, that they have vetted the applicant based on the original application and believes that the applicant meets the qualifications as required by the City Charter; and

WHEREAS, the Committee on Development and Planning met on August 27, 2025 and took affirmative action.

NOW, THEREFORE, BE IT RESOLVED that the Lansing City Council, hereby, confirms the reappointment of Carol Skillings as an At-Large member of the Historic District Commission for a term to expire June 30, 2028.

An Act 33 Review is a planning level review of the **location, character, and extent** of public improvements and City property transactions. Act 33 Reviews are conducted by the City of Lansing pursuant to the provisions of the Michigan Planning Enabling Act (P.A. 33 of 2008) and Section 208 of the Lansing Code of Ordinances.

APPLICANT	City of Lansing, Economic Development and Planning Dept.
PROPOSAL:	Sale of Real Property, 1400 block of Turner St.
PARCEL(S):	PID # 33-01-01-09-252-152
CURRENT OWNER(S):	City of Lansing 316 N Capitol Ave, Suite D1. Lansing, MI 48933
EXISTING LAND USE	Use: Vacant – gravel parking lot, Zoning: MX-3 Mixed-Use District Center
PROPERTY SIZE AND SHAPE:	0.385 acres, rectangular
SURROUNDING ZONING & LAND USE	North: DT-2; residential East: DT-2; residential South: MX-3; multi-family residential West: MX-3; residential

ANALYSIS

BACKGROUND:

The City of Lansing proposes to sell vacant land on Turner St. in Old Town to facilitate the building of a multi-family apartment building.

Historic aerials show this property being vacant as far back as 1970. Assessing records show the City of Lansing obtained the property in 1994 from the Michigan Department of Natural Resources for $75.00. While the land has not been improved with an actual parking lot in accordance with zoning standards, it appears to have been used for overflow parking over the years and has been utilized during parades according to the Parks and Recreation Department.

The property does not produce any revenue for Parking Services and was included amongst the assets recommended for sale in the 2023 Parking Study, conducted by Walker Consultants. An August 2023 appraisal valued the property at $100,000.

Lansing Economic Development Corporation (LEDC) in partnership with the City, released a request for proposals for this parcel in 2023. Only one respondent submitted a plan, which included their purchase of adjacent properties owned by a third party. The consolidation of these adjoining properties is necessary to build their proposed apartment building.

LOCATION:

The subject property is located along the west side of the 1400 block of Turner St. in Old Town. Please see Aerial.

CHARACTER:

The subject property is vacant and considered a parking lot, but it is unpaved and unimproved. Old Town is highlighted in the Comprehensive Plan as one of the most important commercial districts in the City. Plan goals included policies to expand housing choice, increase density, strengthen walkability, and connect to the riverfront. Redeveloping this vacant, underutilized property will allow its highest and best use, making it more productive and returning it to the tax rolls.

EXTENT:

The extent of the acquisition is one parcel, 0.385 acres to facilitate multi-family residential redevelopment.

AGENCY REFERRALS

Lansing Board of Water and Light (BWL)

- No comment received.

***Public Service Department*:**

- (Dan Danke) Sewer maps do not indicate any ownership. Google Streetview indicates a change in use in 2016-2017. I know it was used as a parking option in 2021 during CSO construction in the area.

***Lansing Fire Department*:**

- No comment received.

Parks and Recreation Department (Brett Kaschinske, Director)

- This will have some impact for festivals that use Turner St and would need to work with event planners who use the property during festivals. We would also need to make sure emergency services can get to this property and the # of units with the street closures etc. for the festival. Nothing that would prevent the sale.

EDP – Development Office

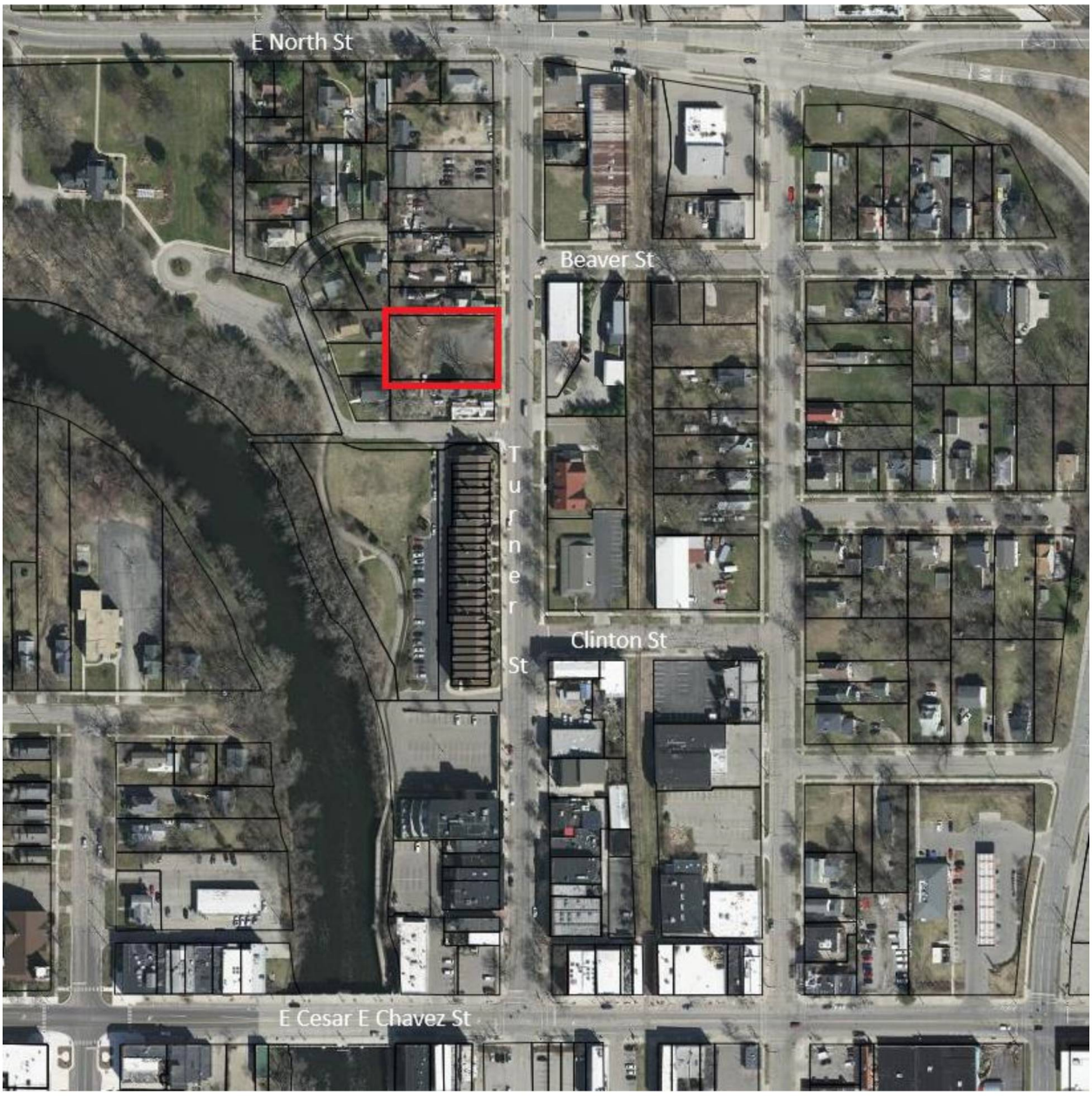
- Supportive of sale.

STAFF RECOMMENDATION

Staff recommends approval of Act-2-2025 as proposed, to return under-utilized property back to the tax rolls and to support the goals of the Comprehensive Plan. The subject property is unnecessary for city operations.

Respectfully submitted,
Andy Fedewa, Planner

Aerial:



9.00 D Deed
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104

LIBER 2223 PAGE 797

STATE OF MICHIGAN
DEPARTMENT OF NATURAL RESOURCES

DNR

No. 177555

DEED under Act 223, Public Acts 1909, as amended.

THIS DEED, Made this 21st day of November 19 94

BY AND BETWEEN, The DEPARTMENT OF NATURAL RESOURCES for the STATE OF MICHIGAN, by authority of Act 17, P.A. 1921, as amended, and Act 380, P.A. 1965, as amended, hereafter called "First Party", and City of Lansing, a Michigan Municipal Corporation
124 West Michigan Avenue
Lansing, Michigan 48933
hereafter called "Second Party".

WITNESS, that the First Party, acting for and in behalf of the State of Michigan by authority of Act 223, P.A. 1909, as amended, and for the sum of Seventy-Five ($75.00) dollars paid to it by Second Party, hereby grants, conveys, and quit-claims unto the Second Party and to Second Party's successors and assigns, for Public purposes, all the right, title and interest acquired by the State of Michigan in and to the following described land located in the county of Ingham, State of Michigan:

City of Lansing SN238
ORIGINAL PLAT
Com 3 r N of SE cor Lot 8, th S 2.16 R, W 10 R, N 2.16 R, E 10 R to beg; Block 10
3301 01 09 252 141

City of Lansing SN239
ORIGINAL PLAT
Com 7 R N of NE cor, Lot 9, th W 10 R, S 4 R, E 10 R, N 4 R to beg; Block 10
3301 01 09 252 151

RECORDED

Nov 29 11 10 AM '94

REGISTER OF DEEDS
[illegible]
INGHAM COUNTY, MICH.

001E40957	0006	D-DEED	$9.00
001E40957	0006	MSSR	$2.00

It is expressly understood that when the above described land is no longer needed by the Second Party and sold for a valuable consideration, the proceeds from any such sale, in excess of expenditures for acquisition or improvement, shall be accounted for to the State and the local units of Government pro rata according to their several interests therein arising from the non-payment of taxes and special assessments thereon as appear in the offices of the State Treasurer, County, City, Village or Township Treasurers.

Robert Engel
City of Lansing
119 N Washington Sq, Lansing 48933

Exemption from County Real Property Transfer Fee is claimed under authority of Section 5(h), Act 134, P.A. 1966 (207.505, Compiled Laws)

PR 6304
Rev 2/87

SAVING AND EXCEPTING OUT OF THIS CONVEYANCE and always reserving unto the said State of Michigan, all mineral, coal, oil and gas, lying and being on, within or under the said lands hereby conveyed, with full and free liberty and power to the said State of Michigan, its duly authorized officers, representatives and assigns, and its or their lessees, agents and workmen, and all other persons by its or their authority or permission, whether already given or hereafter to be given, at any time and from time to time, to enter upon said lands and take all usual, necessary, or convenient means for exploring, mining, working, piping, getting, laying up, storing, dressing, making merchantable, and taking away the said mineral, coal, oil and gas; and also saving and reserving unto the People of the State of Michigan the rights of ingress and egress over and across all the above mentioned descriptions of land lying along any watercourse or stream, pursuant to the provisions of Section 12, of Act 280, P.A. of 1909, as amended. Further, excepting and reserving to the State of Michigan, all aboriginal antiquities including mounds, earth-works, forts, burial and village sites, mines or other relics and also reserving the right to explore and excavate for the same, by and through its duly authorized agents and employees, pursuant to the provisions of Act 173, P.A. of 1929.

The First Party, by its Chief, Real Estate Division, has signed and affixed the seal of the Department of Natural Resources the day and year first above written.

Signed, Sealed and Delivered in Presence of:

Janet Griffin
Janet Griffin

Patricia A. Simon
Patricia A. Simon

DEPARTMENT OF NATURAL RESOURCES
FOR THE STATE OF MICHIGAN

By: _____
Rodney A. Stokes, Chief
Real Estate Division

STATE OF MICHIGAN, } ss.
County of Ingham }

The foregoing instrument was acknowledged before me this 21st day of November, 19 94, by Rodney A. Stokes, Chief, Real Estate of the Department of Natural Resources for the State of Michigan.

Roxanne L. Harris
Notary Public
Roxanne L. Harris
Ingham County, Michigan

My Commission Expires February 21, 1999

Recorded in Liber 358 of Deeds, Page 55
(Real Estate Division Records)

Prepared by Lois A. Hinkle
DEPARTMENT OF NATURAL RESOURCES
Real Estate Division
Box 30028
Lansing, Michigan 48909

DEED

State of Michigan

TO

REGISTER'S OFFICE } ss
County of _____

Received for Record this _____ day of _____ 19__ at _____ o'clock _____ M. and recorded in Liber _____ of Deeds at Page _____

_____
Register

TURNER NORTH DEVELOPMENT, LLC

1452 RANDOLPH STREET, #300, DETROIT, MI 48226

March 27, 2025

Mr. Kris Klein
Lansing Economic Development Corporation
401 S. Washington Sq., Suite 101
Lansing, MI 48933

Transmitted via Email: kris@lansingedc.com

RE: Request For Proposal Response
City of Lansing Parking Lot 57 (tax parcel number 33-01-01-09-252-152)

Dear Mr. Klein,

This letter is Turner North Development, LLC response to your request for proposals (RFP) dated October 20, 2023, to develop the City of Lansing Parking Lot 57, tax parcel number 33-01-01-09-252-152 (hereinafter called "City Parcel"). We updated this response from our previously submitted letter response dated December 20, 2023. The City Parcel is located on the west side of Turner Street and is approximately 0.385 acres. Our response is unique in that we recently completed due diligence towards the redevelopment of parcels immediately adjacent to the north and south of the City Parcel. Together with the City Parcel our Project (as defined in the section titled "Proposed Development Concept Plan" below) would entail the redevelopment of over 1.2 contiguous acres across six (6) parcels. These parcels have historically been single family residential properties with some limited commercial uses. Several of the parcels currently contain dilapidated buildings and underutilized land generating very little in tax base for the city.

CITY PARCEL ENCUMBRANCE INFORMATION DISCOVERED

Our team members have targeted this block for potential redevelopment for nearly 12 years and are in the beginning stages of our pre-development phase of the project which includes site analysis, feasibility, due diligence, and concept planning. During our efforts we collected available property information, utility and permitting information along with site use and zoning restrictions to assist with concept planning. This information was gathered from site visits and available public records. Through these efforts we discovered that the City Parcel has a current encumbrance that will significantly affect the redevelopment potential of this parcel as follows:

There is an existing Raw Water Well Line that extends from an adjacent Lansing Board of Water & Light ("LBWL") parcel to the west that contains a former Raw Water Well that is currently abandoned and not in use. The Raw Water Well Line essentially bisects the City Parcel running from west to east as it continues across Turner Street. Through our development team's efforts, we have been working diligently with LBWL to determine what might be done to remove the encumbrance on the City Parcel.

The solution reached between the LBWL and Turner North Development is to remove this encumbrance by:

1. Properly abandoning the Raw Water Well;
2. Removing the Water Line that crosses the City Parcel;
3. Properly abandoning the Water Line under Turner Street with Flowfill, and;
4. Cutting and capping the line at its tie-in on the east side of Turner Street.

As we understand it today, the LBWL will complete all of this work at the expense of Turner North Development. Current estimates for this work are at $95,000 plus engineering and professional fees. Further discussion with the city and LEDC will be needed as we continue to work with LBWL to resolve and/or clarify the solution for this encumbrance.

As requested in the RFP we have formatted our response in accordance with Section 3 Requirements for Proposal, pages 11-14.

Respondent's Statement of Qualifications

Turner North Development is uniquely qualified because its principal co-managers Craig Willian and Eric Helzer have dedicated more than 59 years of their combined careers to the real estate development industry amounting to creating thousands of new jobs and several billions of dollars in new private investment for over 100 communities on over 400 transformational projects. Their combined project experience involved the redevelopment of property in urban areas and most of that work accounted for residential housing and mixed-use developments. Mr. Willian and Mr. Helzer approach the redevelopment of difficult sites by identifying not only the physical obstacles, but the financial hurdles, quantifying their cost and facilitating and structuring the correct incentives and financial packages to position a property for successful redevelopment.

Turner North Development is a committed developer on this Project and has the current capacity to undertake this Project.

Respondents Ability to Provide Development Services

Turner North Development, LLC is a multi - disciplinary, full-service development firm with more than 59 years of combined experience providing a strategic and effective redevelopment Project. Turner North Development was formed in 2023 specifically for this Project and has the technical knowledge and relevant project experience to deliver the proposed Project. Our development office is currently located at 1452 Randolph Street, #300, Detroit, Michigan. Mr. Helzer is locally based in the Lansing area and is immediately available to carry out the necessary day-to-day activities required for the Project.

Turner North Development, LLC is a privately held, single purpose development company with a focus on multifamily residential real estate development at the proposed Project parcels. The membership structure for our company will include a Limited Dividend Housing Association ("LDHA") Limited Partnership formed under Michigan law to provide housing for moderate-income individuals. Turner North Development, LLC has no pending or completed litigation cases with previous clients, we are not currently in default on any loan agreement or financing agreement with any bank, financial institution, or other entity. Additionally, our firm and all consultants or partners are not in default with the City or delinquent on any property or income tax owed to the City that we are aware of.

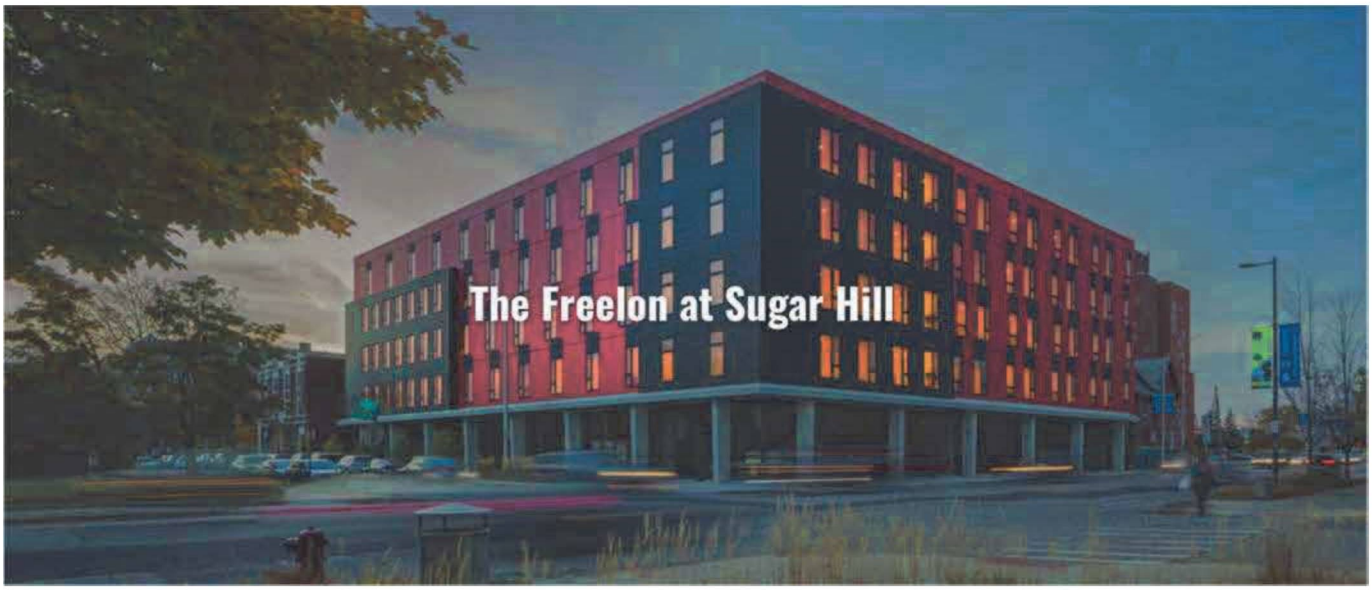
RESPONDENTS QUALIFICATIONS FOR PROFESSIONAL SERVICES

Current members, Craig Willian and Eric Helzer, have extensive capacity and experience to successfully develop, construct, finance, own and manage the proposed Project. A project of this type needs to be managed by a developer, and his team of professionals, who have demonstrated experience for all aspects of project development. The development team of professionals we have assembled for this Project have the requisite experience. Mr. Willian and Mr. Helzer have developed numerous projects across the state of Michigan. Below are two (2) projects, completed within the last five (5) years demonstrating the developers experience related to similar projects to the proposed development Project. Similar other project experience summaries beyond the below project examples can be provided upon request.

Eric Helzer and Advanced Redevelopment Solutions was an integral development team member toward the development of the 500 Block Redevelopment Project located at 501 South Capitol in Lansing Michigan. The over $49 million project is an adaptive re-use of the former Lake Trust Credit Union's Headquarters and the construction of a new building in the heart of downtown Lansing on 1.23 acres. The project was completed in 2023 and delivered a mixed-use commercial and workforce housing apartment development. Building 1 – 501 S. Capitol office building is an adaptive reuse renovation into a mixed-use building with approximately 18,101 square feet of finished office/commercial/commercial self-storage space and five (5) floors of residential containing 55 workforce residential apartments. Building 2 – Newly constructed mixed-use building along South Capitol Avenue and West Hillsdale Street with 117 workforce residential apartments and approximately 3,459 square feet commercial. The property was functionally obsolete, environmentally contaminated and had been a subject of numerous studies by the Michigan Economic Development Corporation and the City of Lansing for re-use alternatives until the developers of the successful project tackled this challenging redevelopment effort. Whereas numerous development teams failed to redevelop this entire block before, Eric Helzer and the team of professionals delivered a successful redevelopment strategy structured on conventional finance, Brownfield tax increment financing (TIF), Brownfield TIF Loans, and reducing costs to manage the massive, extraordinary costs that came along with the Brownfield conditions and adaptive reuse challenges associated with this property. Project reference information can be made to Jonathan Branoff at WestPac Communities, phone 517-505-0083, email jonathan@westpacinv.com.



Craig Willian as Owner/Developer led The Freelon at Sugar Hill development located at 119 Garfield, Detroit Michigan. The over $36.6 million project is a newly-constructed mixed use building supporting the inclusive growth of the Sugar Hill Historic Arts District and serving Wayne State University and the DMC Medical Campus housing needs. The building houses 68 residential loft-style apartments, a 160-stall parking garage and several retail businesses, including Haraz Coffee and Hope for Flowers. The property was environmentally contaminated. The building was developed through a joint effort of Preservation of Affordable Housing (POAH), a national nonprofit affordable housing developer, and local nonprofit Develop Detroit in partnership with the City of Detroit and other public and private funders. The development is following Enterprise Green Communities criteria for sustainable and healthy living environments The building's location is within a highly walkable urban environment within one block of the Q-line and other public transit options and near bike and pedestrian pathways connecting Midtown with other Detroit neighborhoods. New commercial space, a green pedestrian walkway, and a much-needed public parking garage have furthered the Midtown revitalization now taking place while ensuring lower income households and local businesses benefit and flourish. Craig Willian and the team of professionals delivered a successful redevelopment strategy structured on an integral financial stack consisting of a conventional senior loan, sponsor equity, New Market Tax Credit Equity, City CDBG funds, City HOME funds, City Section 108 Loan, PRI Loan, Brownfield MBT Credit, Brownfield TIF, MSF MCRP Loan, and local grants. Project reference information can be made to Bryan Kieler at PNC Bank, Senior Lender and NMTC, phone 248-729-8654, email bryan.kieler@pnc.com. Alternate project reference information can be made to Rebecca Labov at the City of Detroit, Chief Development & Investment Officer in the Housing and Revitalization Department, phone 313-224-3152.



Project Team members Qualifications

Co-managing members Craig Willian and Eric Helzer are the principal development team members in Turner North Development, LLC that will develop this Project. Turner North Development, LLC will form Turner North Development Limited Dividend Housing Association ("LDHA") Limited Partnership in order to construct, finance, and own the multifamily residential apartment Project located in Old Town, Lansing, Michigan. The Developer and Operating Entity structures are illustrated on the attached organizational charts. Turner North Development's will contract with specific key pre-

development team members for site analysis, feasibility, due diligence, and concept planning. Through our experience, we understand the importance of hiring "local firms". Our approach toward team member selection is to hire local firms who employ local residents within the Lansing area. Currently we are engaged with a local architect, Studio Intrigue, local civil engineering and surveying office, PEA Group, local environmental consultant, PM Environmental. We have narrowed down our selection of our geotechnical engineer and foundations engineer to local Lansing firms as well. Additionally, we have been engaging with local contractors and lenders to discuss our Project as we gain clarity of our Project's scope after unraveling the LBWL encumbrance on and off the City Parcel.

Craig Willian joined DDI and Develop Detroit in March 2020 as the Vice President of Real Estate. DDI and Develop Detroit are full-service real estate development not-for-profit firms that specialize in affordable and mixed-income housing. Mr. Willian brings to the firm over 27 years of experience with extensive qualifications in multi-site development projects and managing investments into income producing assets. Prior to joining DDI and Develop Detroit, Mr. Willian was Vice President of Development for the Platform, a Detroit-based residential and mixed-use developer. He was responsible for managing all aspects of the real estate development team and process. Prior to that, Mr. Willian was Vice President of Retail Development at REDICO during which time he oversaw $850 million of development in the Midwest and California as well as portfolio management of $240 million for institutional clients across the country. Mr. Willian sits as representing chair of the commercial real estate industry to the Federal Reserve Chicago Branch, and holds a position with the International Council of Shopping Center State Governmental Relations Committee. Mr. William's involvement with this Project and on this development team is a critical component in creative unconventional and alternative financing strategies to bring this Project to fruition.

Eric Helzer, EDFP, is Principal of Advanced Redevelopment Solutions. Advanced Redevelopment Solutions is a boutique specialized real estate consulting firm established in 2001, serving both private and public sector clients including developers, public agencies, investors, and other real estate professionals throughout the Midwest. Mr. Helzer brings to the firm over 32 years of multi-disciplinary real estate experience in economic development finance, environmental & civil engineering, consulting, development, owner's representation, and construction management. Mr. Helzer has a proven process that he applies toward the redevelopment of pre-developed sites. His process identifies and addresses due diligence considerations that can help minimize risk for developer investment and development strategies. Prior to founding Advanced Redevelopment Solutions, Eric was Vice President of Economic Development & Incentives at AKT Peerless, a nation-wide consulting firm. His role included facilitating, evaluating, recommending, and coordinating all types of economic development incentives at the federal, various states and local units of government level (such as Cash Grants & Low-Interest or Forgivable Loans, Tax Increment Financing, Tax Credits, and Tax Abatements to name a few). Before AKT Peerless he served the Michigan Economic Development Corporation ("MEDC") as its Brownfield Program Team Leader where he was responsible for developing/implementing Brownfield strategies, policy & guidance documents for the State. His role included coordinating, evaluating, and recommending the approval of Michigan's Brownfield Programs (Tax Increment Financing & Credits). Over the first 15 years of his career Mr. Helzer was directly involved with real estate development from land acquisition through construction, environmental assessment through remediation, and preliminary cost projections through secured financing. His roles included ownership, Vice President, Principal Consultant, Project Manager and Engineer. Eric's experience includes over 60 enhancement programs at the federal, various states & local government level, securing over $2 billion in numerous types of incentive programs. His work has resulted in many

thousands of new jobs and several billions of dollars in new private investment for over 100 communities on over 400 transformational projects. Mr. Helzer's involvement with this Project and on this development team is a critical component in making this Project a reality through his extensive direct redevelopment experience on similar projects across Michigan.

Public Private Partnership Approach to Development Services

Turner North Development co-managers have a proven track record on their efforts to engage residents, stakeholders, and governing leadership/bodies regarding shaping strategic programming and redevelopment of their past projects. As has been demonstrated already with the efforts of this team on the proposed Project related to the Raw Water Well and Line encumbrance identified on the City Parcel, we have been open and actively engaging with the LBWL and LEDC toward addressing and resolving this issue. Additionally, we have already met with the Old Town Commercial Association ("OTCA") Board and the On the Grands ("OTG") Condos Association Board who are very receptive and excited about our Project. Our efforts will continue as we proceed with Project pre-development activities, and we will be meeting with community stakeholders, business owners and residents on April 29, 2025 in Old Town at Urban Beat. We are excited about being a part of the Old Town community and will actively engage and participate in the direction of the community's desired future. Turner North Development will continue our partnership work with community stakeholders, Lansing Council members, Mayor Schor's office, the Economic Development & Planning Department, the LEDC, Ingham County, and many other stakeholders during our Project's efforts.

Our multifamily experience, business approaches, and financing mechanisms used involve utilizing state of Michigan enhancement programs to affect the redevelopment of projects. By placing more weight onto state programs and incentives we attempt to reduce the impact on locally administered programs. However, some of the state enhancement programs require local funds to be placed first or in combination with state funding mechanisms, such as Brownfield tax increment financing. We anticipate that this Project will require the use of Michigan's amendments to PA 381, the Brownfield Redevelopment Financing Act of 1996, as amended. Recent amendments to PA 381 allow for Housing Development Activities as eligible reimbursable expenses to qualified Housing Development Property which our planned Project will qualify for. We look forward to working with the LEDC, the Lansing Brownfield Redevelopment Authority and City Council to effectively deploy the use of this PA 381 Program. Additionally, we will be working closely with the Michigan State Housing Development Authority ("MSHDA") on the use of PA 381 amendments and other MSHDA offered financing programs.

Turner North Development has provided its Project Proforma to the LEDC which includes specific Project financials such as general rate of return for capital and equity elements of the financing plan sufficient to demonstrate financial viability of the proposed Project and the anticipated financing method.

Proposed Development Concept Plan

Turner North Development Project is a multi-family mixed income residential apartment development with self-contained on-site parking (the "Project"). The proposed new construction Project will redevelop six (6) vacant and functionally obsolete parcels (including the City parcel) into a workforce housing project, bringing new residents and expanded living opportunity into the City of Lansing. The proposed Project will consist of 76 residential units, all of which will be revenue-generating rental units. Upon completion of construction, all the affordable units will be restricted to households earning

between 60 and 120 percent of the Area Median Income (AMI). The Project plans on income averaging all 76 units at 80 percent AMI. The Project will expand the tax base, result in significant capital investment in the community at an estimated $26 million and create new needed housing opportunities in the City of Lansing. Construction is anticipated to be complete by early 2029.

The Project site is located on approximately 1.2-acres in the desirable and walkable Old Town District of the City of Lansing, Michigan. The Project is bounded by Turner Street to the east and Dodge River Drive to the south.

The Project will achieve the following goals and objectives:

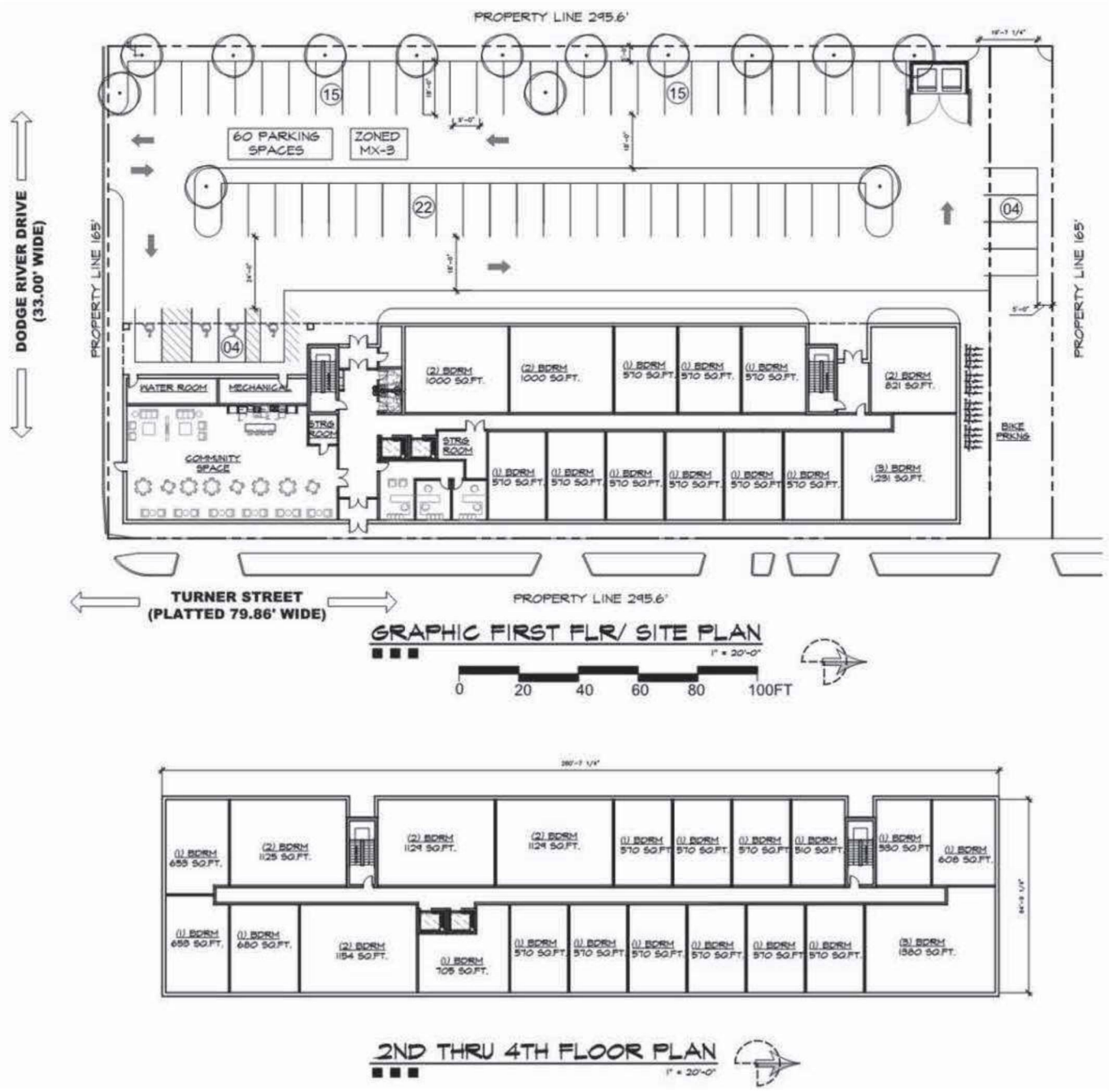
- *Foster economic development in the Old Town District* – Project is an urban-oriented Project that is an immediate enhancement and extension of the current Old Town downtown district. The redevelopment Project will activate a substantially vacant, underutilized, and blighted area. The Project will be a catalyst for other redevelopments in the immediate area and grow the tax base because there are other properties in the immediate area that are underutilized, blighted and functionally obsolete that will become an opportunity for redevelopment and greater investment with additional housing and commercial space. Additionally, this Project will increase density with its housing apartments. The Project will generate a lot of activity for local businesses and create new business opportunities for the Old Town area as density creates more density. These households will desire the convenience of a downtown district like Old Town to work, shop, live, eat, and play. The development will strike the appropriate balance with an influx of new residents to secure a healthy downtown district. The positive impact on the local small business community is the greatest expected outcome of this development in addition to the creation of attainable housing. The local workforce will need not venture far to find a place to call home and businesses will be able to attract and retain talent. Thus, this Project will be transformational for the community.

- *Maximize the development opportunity at this property or other properties, to increase tax revenue for capture by the City* – Project consists of five (5) other properties in addition to the City Parcel offered up for development in the city RFP. The development team is currently in its twentieth month of due diligence on these properties. The redevelopment parcels are extremely blighted, functionally obsolete and underutilized generating very little property taxes. These properties are a blight and an eyesore to the wonderful things happening in Lansing's Old Town District. The Project will eliminate the blight and deliver a residential apartment development that the community will embrace (subject to the current Form Based Code Zoning). The current taxable value of a city owned parcel is $0.00 and the additional five (5) parcels are approximately $74,000. Upon the Project's completion, the new taxable value is estimated at approximately $4.2 million, which is an increase in taxable value of at least 56 times the current parcels' taxable value. Below is a Project Location Map, Parcels Map identifying the planned Project parcels, six (6) parcels, Site Plan, and Project renderings.





Parcel No.	Address	Tax Parcel ID	Acreage	Dimensions (depth x width)
1	1413 Turner Street	33-01-01-09-252-131	0.250	165' x 66'
2	0 Turner Street	33-01-01-09-252-152	0.385	165' x 101.6'
3	1421 Turner Street	33-01-01-09-252-161	0.174	165' x 46'
4	0 Turner Street	33-01-01-09-252-171	0.155	165' x 41'
5	1429 Turner Street	33-01-01-09-252-181	0.155	165' x 41'
6	1503 Turner Street	33-01-01-09-252-191 (portion of after split)	0.076	165' x 20' (estimated width to line up ROW to Black Ct. for Public emergency access only)
		TOTALS	1.195	


PROPERTY LINE 295.6'
60 PARKING SPACES
ZONED MX-3
DODGE RIVER DRIVE (33.00' WIDE)
PROPERTY LINE 165'
PROPERTY LINE 165'
WATER ROOM
MECHANICAL
COMMUNITY SPACE
STRG ROOM
BIKE PRKNG
TURNER STREET (PLATTED 79.86' WIDE)
PROPERTY LINE 295.6'
GRAPHIC FIRST FLR/ SITE PLAN
1" = 20'-0"
0 20 40 60 80 100FT
2ND THRU 4TH FLOOR PLAN
1" = 20'-0"



STUDIOintrigue ARCHITECTS

1413 TURNER RD. LANSING MI 48906

PROJECT #:23.127
DATE: 09/27/24



STUDIOintrigue ARCHITECTS

1413 TURNER RD. LANSING MI 48906

PROJECT #:23.127
DATE: 09/27/24



STUDIOintrigue ARCHITECTS

1413 TURNER RD. LANSING MI 48906

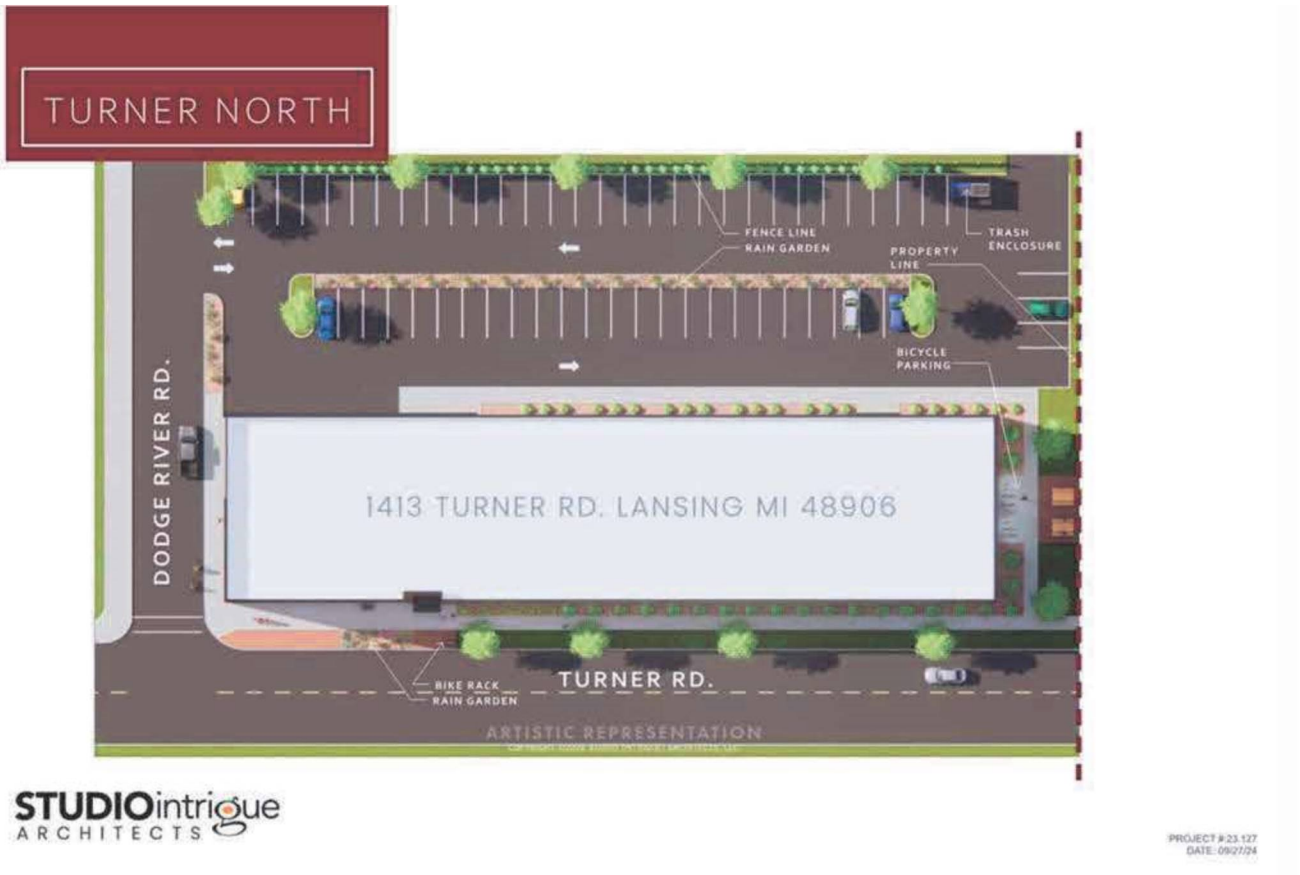
PROJECT #:23.127
DATE: 10/01/24



STUDIOintrigue ARCHITECTS

1413 TURNER RD. LANSING MI 48906

PROJECT #:23.127
DATE: 10/01/24



Our planned redevelopment Project will be of great benefit to the city and its residents while strengthening and adding to the vibrancy and growth of the Old Town District. Our Project will align with the city's goals and objectives to address the needed housing in the City of Lansing. The Developer looks forward to working with the LEDC and the rest of the city departments in a public/private partnership to successfully redevelop all these parcels. This will be a redevelopment everyone can be proud of! We look forward to putting this underutilized city-owned parcel within our redevelopment plans.

- *Develop a highest and best use for the Property to through innovative plans incorporating design strategies, operational efficiencies, sustainable design, utilization of City assets, and or available privately owned real estate assets* – The Project area is already designated for redevelopment in conjunction with the city's planning and economic development initiatives to improve the district to the north as a vibrant, economically sustainable living environment. The Project fits perfectly into these parcels current Form Based Code Zoning MX-3 – Mixed-Use District Center. The proposed Project is dense, active, and urban, located in the heart of the Old Town District with our building(s) fronting Turner Street with our parking placement self-contained in the rear or side yard. The Project is a transit-oriented development that promotes pedestrian safety located along Turner Street, a "neighborhood connectors" street, creating a vibrant, livable, and sustainable community.

  The September 2023 Downtown Lansing Inc Potential Site Development Plans report prepared by SmithGroup identifies Lansing's opportunities. One of those development opportunities is

through the redevelopment of: (a) the many city-owned lots and surface parking lots like this RFP's City Parcel, and; (b) vacant buildings and lots like the other five (5) parcels we are working on to redevelop. Additionally, the August 1, 2023 Real Estate Analysis for the Old Town District prepared by LandUseUSA in collaboration with SmithGroup and CIB identifies the demand for rental housing in the Old Town District at about 200 units annually after adjusting for new renters that have exceptionally high movership rates (375 units annually without adjusting).

With these very recent reports/studies and the fact that our Project is in an appropriate zoning district, our Project is the highest and best use for the property and is in a prime location for utilization of the city's assets.

Business Proposal

We have reviewed the RFP provided appraisal for the City Parcel and propose to outright purchase this parcel over the appraised value of $100,000 at $105,000. As with any real property purchase, we will work with the city in addressing the Raw Water Well and Line encumbrance to allow the highest and best use of the parcel. We understand that the information we discovered in our pre-development due diligence work relating to the encumbrance is new information to the LEDC and city so we understand that we will need to collectively work together in a public/private partnership towards resolving this issue in the most cost effective and beneficial way for all parties.

We are familiar with the City's process towards working through a mutually agreeable Purchase and Sale Agreement and are prepared to enter into those discussions.

- Due Diligence - Purchaser shall have ninety (90) days from the date of acceptance and delivery by Seller of all due diligence materials, in which to complete Purchaser's Due Diligence, including but not limited to title, survey, and all environmental reports. In any event the Purchaser is not satisfied with the due diligence materials, the Purchase and Sale Agreement may be terminated with written notice and the Escrow Deposit shall be returned to the Purchaser.
- Closing - Closing to occur within a timeframe as per agreed upon terms and conditions which shall be specified in the Purchase and Sales Agreement. The timing to be no later than the closing of the adjacent and contiguous parcels to the City Parcel (the other five (5) Project parcels).

Project Proposed Total Cost Estimate

The Project's total development cost is currently estimated at $26 million.

Specific Financing Plan and Cost Adjustments

The Project's specific financing plan and total development cost estimate are outlined in the Proforma provided directly to the LEDC for its review. The Proforma identifies specific sources of funds required for the delivery of the Project along with specific financial incentives and programs anticipated.

Detailed Project Schedule

The Project's schedule is included as an attachment and breaks down critical financing deadlines, approvals and construction milestones. We anticipate starting construction in the Fall 2025 with removal of the blighted and abandoned buildings. By the Summer 2026 the Project will begin vertical

construction when all of its financing is in place. Project completion should be in the Summer 2028, within 18-24 months of the start of vertical construction.

Respondent's Ability to Secure Financing

Turner North Development co-managing members have the requisite experience in financing comparable projects with similar financing structures to what we believe we will use on the proposed Project. Since 2016, the co-manager has developed over $200 million of affordable workforce housing utilizing tools such as the Michigan State Housing Development Authority's 4% and 9% LIHTC bonds as the permanent debt and construction lender as well as providing various soft-source subsidies. Succinctly, the co-manager has national, regional and local financial partners that have been investors in the same, including but not limited to banks, CDFI's and philanthropic resources.

Proposal Compliance Documents

RFP provided Attachment F - City of Lansing Department of Treasury and Income Tax Taxpayer Information Verification Forms and the Project Proforma will be remitted under Confidentiality in a separate email to the LEDC. Attachment G - City of Lansing Universal Development Agreement Litigation Affidavit Form and Attachment H - RFP Proposal Acknowledgement Form are complete and attached.

We look forward to working with the LEDC, the City Economic Development & Planning Department, Mayor Schor's office, Lansing Council members, and community stakeholders to deliver a successful transformative development that will further activate and contribute to the success of the Old Town District.

Sincerely,

Eric P. Helzer, Co-Managing Member
517-648-2434
ephelzer@msn.com

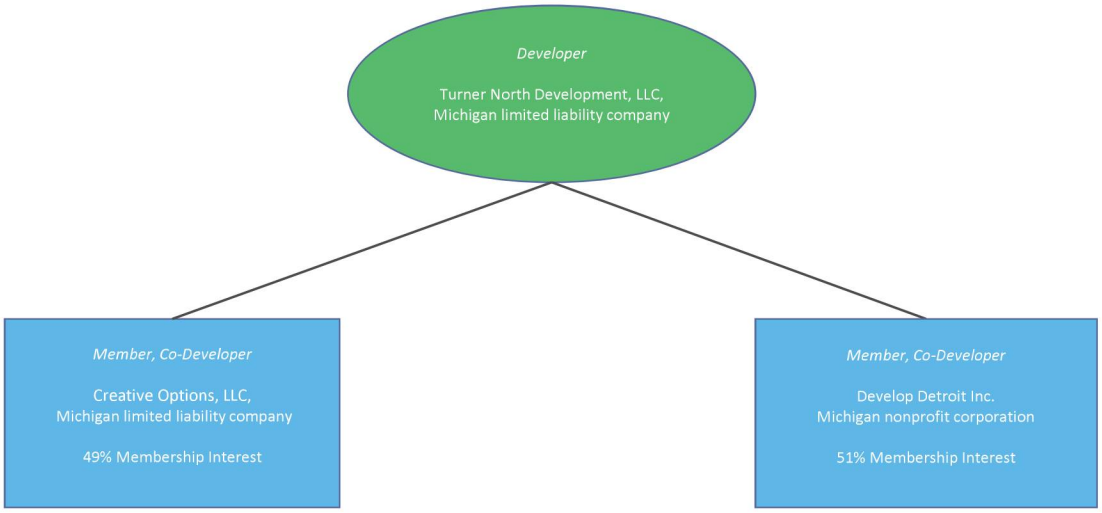
Attachments:

- Organizational Charts
- Completed RFP provided Attachments:
  - G - City of Lansing Universal Development Agreement Litigation Affidavit Form
  - H - RFP Proposal Acknowledgement Form
- Project Schedule

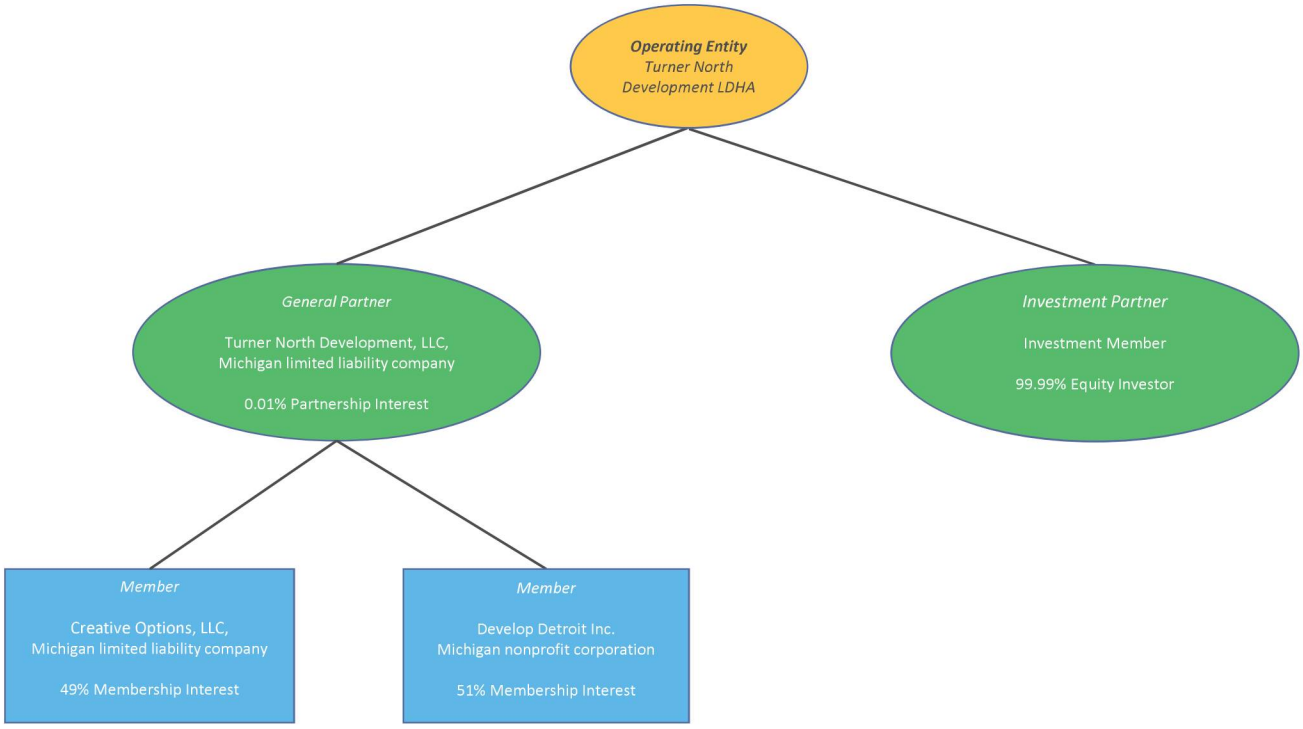
ATTACHMENTS

Organizational Charts

Turner Street Old Town Lansing Project
Turner North Development, LLC



Turner Street Old Town Lansing Project
Turner North Development Limited Dividend Housing Association (LDHA) Limited Partnership



Completed RFP provided Attachments:

- G - City of Lansing Universal Development Agreement Litigation Affidavit Form

- H - RFP Proposal Acknowledgement Form

City of Lansing
OFFICE OF THE CITY ATTORNEY
James D. Smiertka, City Attorney

City of Lansing: Universal Development Agreement Litigation Affidavit

This affidavit must be completed by each person that has a 20% or greater ownership interest in the Applicant.

First Name	Middle	Last Name
Craig	Phillip	Willian

Street Address, City, State Zip

1452 Randolph Street	Detroit	MI	48226

☑ I do not currently have any litigation with the City of Lansing.

☐ I am presently engaged in litigation with the City of Lansing. (Please provide description below)

*Please list any court case numbers and attach copies of the court orders.
Please include a description of the litigation.

I affirm that the statements above a true to the best of my information, knowledge, and belief.

DEJANE A. MITCHELL NOTARY PUBLIC COUNTY OF WAYNE My Commission Expires February 05, 2027 Acting in the County of STATE OF MICHIGAN

Subscribed and sworn to me this 25 day of March, 2025
Dejané A. Mitchell Notary Public, Wayne County
Acting in Ingham County, Michigan
My Commission expires on 02/05/2027

City of Lansing
OFFICE OF THE CITY ATTORNEY
James D. Smiertka, City Attorney

City of Lansing: Universal Development Agreement Litigation Affidavit

This affidavit must be completed by each person that has a 20% or greater ownership interest in the Applicant.

First Name	Middle	Last Name
Eric	Phillip	Helzer

Street Address, City, State Zip

14059 W. Howe Road	Eagle	MI	48822

☑ I do not currently have any litigation with the City of Lansing.

☐ I am presently engaged in litigation with the City of Lansing. (Please provide description below)

*Please list any court case numbers and attach copies of the court orders.
Please include a description of the litigation.

I affirm that the statements above a true to the best of my information, knowledge, and belief.

AUSTIN KING-BEY-HAYES
NOTARY PUBLIC - ARIZONA
Maricopa County
Commission # 672776
My Commission Expires
August 31, 2028

Subscribed and sworn to me this 26 day of March, 2025
Austin King-Bey-Hayes Notary Public, Maricopa County AZ
Acting in ~~Ingham County, Michigan~~
My Commission expires on Aug 31, 2028

KB Hayes

Valbridge
PROPERTY ADVISORS

Appraisal Report

Lot 57
Turner Street
Lansing, Clinton County, Michigan 48906

Report Date: August 15, 2023



FOR:

City of Lansing
Barbara Kimmel
Development Manager
316b North Capitol Avenue, Suite D1
Lansing, Michigan 48933

Valbridge Property Advisors | Southern Michigan

2127 University Park Drive, Suite 390
Okemos, Michigan 48864
517.336.0001 phone
517.336.0009 fax
valbridge.com

Valbridge File Number: MI01-23-0203

Valbridge PROPERTY ADVISORS

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313-986-3313

2127 University Park Drive
Suite 390
Okemos, MI 48864
517-336-0001
valbridge.com

August 15, 2023

Barbara Kimmel
Development Manager
City of Lansing
316b North Capitol Avenue, Suite D1
Lansing, Michigan 48933

RE: Appraisal Report
Lot 57, Turner Street, Lansing, Clinton County, Michigan 48906

Dear Ms. Kimmel:

In accordance with your request, an appraisal of the above referenced property was performed. This appraisal report sets forth the pertinent data gathered, the techniques employed, and the reasoning leading to the value opinions. This letter of transmittal does not constitute an appraisal report and the rationale behind the value opinion(s) reported cannot be adequately understood without the accompanying appraisal report.

The subject property, as referenced above, is located the west side of Turner Street and is further identified as tax parcel number 33-01-01-09-252-152. The subject site is a 0.39-acre or 16,771-square-foot parcel. The subject is a 0.385-acre or 16,771 square foot site. The property is one rectangular shaped parcel. The subject has average functional utility and a competitive rating.

The analyses, opinions, and conclusions were developed, and this report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute; and the requirements of my client.

The client in this assignment is City of Lansing and the intended users of this report are City of Lansing and no others and no others. The intended use is to assist in internal decision-making purposes and no other use.. The value opinions reported herein are subject to the definitions, assumptions, limiting conditions, and certifications contained in this report.

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The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results:

Extraordinary Assumptions:

- None

Hypothetical Conditions:

- None

Based on the analysis contained in the following report, my value conclusions are summarized as follows:

Value Conclusion

Component	As Is
Value Type	Market Value
Real Property Interest	Fee Simple
Effective Date of Value	August 2, 2023
Value Conclusion	**$100,000**

Respectfully submitted,

VALBRIDGE PROPERTY ADVISORS | Southern Michigan



James T. Hartman, MAI, SGA, AI-GRS
Certified General Real Estate Appraiser
State of Michigan, License # 1205005950
jhartman@valbridge.com

JTH:BRD/mns
File #MI01-23-0203

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Summary of Salient Facts

Property Identification

Property Name	Lot 57
Property Address	Turner Street Lansing, Clinton County, Michigan 48906
Latitude & Longitude	42.750327, -84.549759
Tax Parcel Number	33-01-01-09-252-152
Property Owner	City of Lansing

Site

Zoning	Mixed Use District Center (MX-3)
FEMA Flood Map No.	26065C0018D
Flood Zone	Zone X
Gross Land Area	16,771 square feet
Usable Land Area	16,771 square feet

Valuation Opinions

Highest & Best Use - As Vacant	Residential or mixed residential/commercial use development.
Reasonable Exposure Time	6 to 12 months
Reasonable Marketing Time	6 to 12 months

Value Indications

Approach to Value	As Is
Sales Comparison	$100,000
Cost	Not Developed
Income Capitalization	Not Developed

Value Conclusion

Component	As Is
Value Type	Market Value
Real Property Interest	Fee Simple
Effective Date of Value	August 2, 2023
Value Conclusion	**$100,000**

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Aerial and Front Views

AERIAL VIEW



FRONT VIEW



Location Map



Introduction

Client and Intended Users of the Appraisal

The client in this assignment is City of Lansing and the intended users of this report are City of Lansing and no others. Under no circumstances shall any of the following parties be entitled to use or rely on the appraisal or this appraisal report:

i. The borrower(s) on any loans or financing relating to or secured by the subject property,

ii. Any guarantor(s) of such loans or financing; or

iii. Principals, shareholders, investors, members or partners in such borrower(s) or guarantors.

Intended Use of the Appraisal

The intended use of this report is to assist in internal decision-making purposes and no other use.

Real Estate Identification

The subject property is located at Turner Street, Lansing, Clinton County, Michigan 48906. The subject property is further identified by the tax parcel number 33-01-01-09-252-152.

Legal Description

N 6.16 R OF S 7 R LOTS 6, 7 & 8 BLOCK 10 ORIG PLAT

Use of Real Estate as of the Effective Date of Value

As of the effective date of value, the subject was vacant land.

Use of Real Estate as Reflected in this Appraisal

The as is opinion of value for the subject property reflects use as vacant land.

Ownership of the Property

According to Public record, title to the subject property is vested in City of Lansing.

History of the Property

Ownership of the subject property has not changed within the past three years.

Active Listing/Offer/Contract

The subject property was not being marketed for sale and there were no unsolicited offers or pending contracts for sale.

Type and Definition of Value

The appraisal problem is to develop an opinion of the market value of the subject property. Market value is defined as the most probable price which a property should bring in a competitive and open market under all condition's requisite to a fair sale with the buyer and seller each acting prudently, 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 the passing of title from seller to buyer under conditions whereby:

- *buyer and seller are typically motivated;*
- *both parties are well informed or well advised, and acting in what they consider their own best interest;*
- *a reasonable time is allowed for exposure in the open market;*
- *payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- *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*[1]

Please refer to the Glossary in the Addenda section for additional definitions of terms used in this report.

Valuation Scenarios, Property Rights Appraised, and Effective Dates of Value

Opinions of value for the subject property were developed under the following valuation scenarios:

Valuation Scenario	Effective Date of Value
As Is Market Value of the Fee Simple Interest	August 2, 2023

Date of Report

The date of this report is August 15, 2023.

List of Items Requested but Not Provided

- None

Assumptions and Conditions of the Appraisal

This appraisal assignment and the opinions reported herein are subject to the General Assumptions and Limiting Conditions contained in the report and the following extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results.

Extraordinary Assumptions

- None

Hypothetical Conditions

- None

[1] *FIRREA Code of Federal Regulations, Title 12, Part 34 Subpart C - 34.42, 1990; also Interagency Appraisal and Evaluation Guidelines, Federal Register / Vol.75, No. 237, 2010*

Scope of Work

The elements addressed in the Scope of Work are (1) the extent to which the subject property is identified, (2) the extent to which the subject property is inspected, (3) the type and extent of data researched, (4) the type and extent of analysis applied, (5) the type of appraisal report prepared, and (6) the inclusion or exclusion of items of non-realty in the development of the value opinion. These items are discussed as below.

Extent to Which the Property Was Identified

The three components of the property identification are summarized as follows:

- Legal Characteristics - The subject was legally identified via address and parcel number.
- Economic Characteristics - The subject property economic characteristics were identified via market participant surveys, my company database, and/or third-party sources..
- Physical Characteristics - The subject property physical characteristics were identified via the inspection of the property..

Extent to Which the Property Was Inspected

An appraisal inspection of the subject property an appraisal inspection that consisted of exterior observations of vacant land was completed on August 2, 2023. The improvements were not measured during the course of the inspection.

Type and Extent of Data Researched

The following data was researched and analyzed: (1) market area data, (2) property-specific market data, (3) zoning and land-use data, and (4) current data on comparable listings and transactions. Professionals familiar with the subject market/property type were also interviewed.

Type and Extent of Analysis Applied (Valuation Methodology)

Surrounding land use trends, the condition of any improvements, demand for the subject property, and relevant legal limitations were observed in the process of concluding a highest and best use for the subject property. The subject property was then valued based on the highest and best use conclusion.

There are four primary methods available to develop a land value estimate: (1) sales comparison, (2) land residual method, (3) ground rent capitalization, and (4) subdivision development method (discounted cash flow). While other methods, such as extraction and allocation, are applicable under limited conditions, one or more of these approaches are used in most circumstances to derive an indication of land value.

- Sales Comparison Approach - In the sales comparison approach, value is indicated by recent sales and/or listings of comparable properties in the market, with the appraiser analyzing the impact of material differences in both economic and physical elements between the subject and the comparables.

- Direct Capitalization: Land Residual Method - The land residual methodology involves estimating the residual net income to the land by deducting from total potential income the portion attributable to the improvements, assuming development of the site at its highest and best use. The residual income is capitalized at an appropriate rate, resulting in an indication of land value.
- Direct Capitalization: Ground Rent Capitalization – A market derived capitalization rate is applied to the net income resulting from a ground lease. This can represent the leased fee or fee simple interest, depending on whether the income potential is reflective of a lease in place or market rental rates.
- Yield Capitalization: Subdivision Development Method – Also known as discounted cash flow analysis (DCF), the methodology is most appropriate for land having multiple lot development in the near term as the highest and best use. The current site value is represented by discounting the anticipated cash flow to a present value, taking into consideration all necessary costs of development, maintenance, administration, and sales throughout the absorption period.

All these approaches to value were considered. The availability of data and applicability of each approach to value within the context of the characteristics of the subject property, along with the needs and requirements of the client, were assessed. Based on this assessment, the sales comparison approach was developed. Further discussion of the extent of my analysis and the methodology of each approach is provided later in the respective valuation sections.

Appraisal Conformity and Report Type

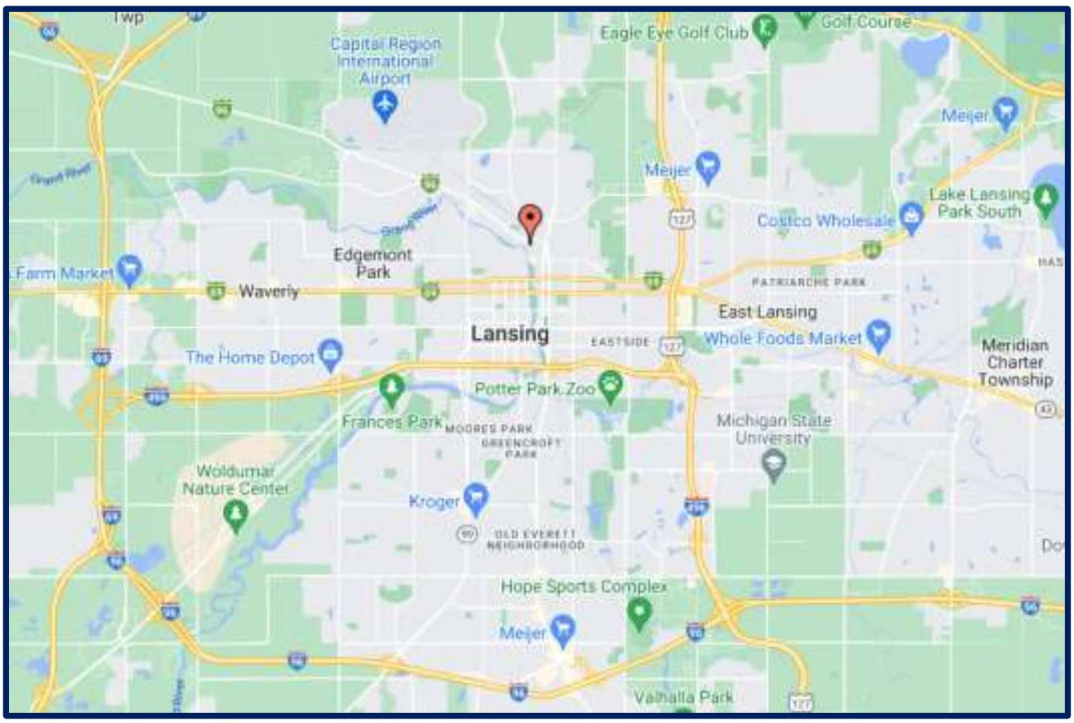
The analyses, opinions, and conclusions were developed and this report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute; and the requirements of my client. This is an Appraisal Report as defined by the Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2a.

Personal Property/FF&E

All items of non-realty are excluded from this analysis. The opinion of market value developed herein is reflective of real estate only.

Regional and Market Area Analysis

REGIONAL MAP



Overview

The subject is located in Lansing, in Clinton County. It is part of the Lansing-East Lansing MSA.

Population

Population characteristics relative to the subject property are presented in the following table.

Population

Area	2020	Estimated 2022	Annual Δ 2020 - 22	Projected 2027	Annual Δ 2022 - 27
United States	331,449,281	335,707,897	0.6%	339,902,796	0.2%
Michigan	9,883,640	10,098,040	1.1%	10,076,564	0.0%
Lansing-East Lansing, MI (MSA)	534,684	542,762	0.8%	541,713	0.0%
Ingham County	280,895	285,809	0.9%	285,550	0.0%
Lansing city	110,163	108,974	-0.5%	109,195	0.0%

Source: ESRI (ArcGIS)

Employment

Employment by Industry - Lansing-East Lansing, MI (MSA)

Industry	2022 Estimate	Percent of Employment
Agriculture/Forestry/Fishing/Hunting	2,110	0.78%
Mining/Quarrying/Oil & Gas Extraction	148	0.05%
Construction	13,877	5.12%
Manufacturing	32,676	12.05%
Wholesale Trade	3,583	1.32%
Retail Trade	26,482	9.77%
Transportation/Warehousing	11,441	4.22%
Utilities	2,109	0.78%
Information	2,876	1.06%
Finance/Insurance	18,106	6.68%
Real Estate/Rental/Leasing	4,209	1.55%
Professional/Scientific/Tech Services	16,291	6.01%
Management of Companies/Enterprises	106	0.04%
Admin/Support/Waste Management Services	11,193	4.13%
Educational Services	36,422	13.43%
Health Care/Social Assistance	33,079	12.20%
Arts/entertainment/Recreation	4,445	1.64%
Accommodation/Food Services	17,651	6.51%
Other Services (excl Public Administration)	13,036	4.81%
Public Administration	21,293	7.85%
Total	271,133	100.0%

Source: ESRI (ArcGIS)

Median Household Income

Total median household income for the region is presented in the following table. Overall, the subject's MSA and county compare unfavorably to the state and the country.

Median Household Income

Area	Estimated 2022	Projected 2027	Annual Δ 2022 - 27
United States	$62,203	$67,325	1.6%
Michigan	$65,287	$75,808	3.0%
Lansing-East Lansing, MI (MSA)	$62,981	$72,590	2.9%
Ingham County	$58,657	$67,695	2.9%
Lansing city	$46,745	$52,625	2.4%

Source: ESRI (ArcGIS)

Unemployment Rates

Area	YE 2018	YE 2019	YE 2020	YE 2021	YE 2022	2023[1]
United States	3.9%	3.7%	8.1%	5.3%	3.6%	3.8%
Michigan	4.2%	4.1%	10.0%	5.8%	4.2%	4.1%
Lansing-East Lansing, MI (MSA)	3.5%	3.4%	7.6%	5.3%	4.4%	4.3%
Ingham County, MI	3.6%	3.6%	7.8%	5.6%	4.4%	4.5%
Lansing city, MI	5.2%	5.1%	10.9%	7.9%	6.3%	6.4%

Source: www.bls.gov *data not seasonally adjusted; [1]June - most recent for US, others lag by 1-2 mos.)*

Job Losses/Gains

Michigan's employment peaked in June of 2000 and experienced a continuous declining trend throughout the next decade. The following table summarizes the job losses/gains in total employment and manufacturing employment over from June 2000 through 2022.

STATE OF MICHIGAN EMPLOYMENT				
Year	Total Non-Farm Employment	Annual Job Loss/Gain	Manufacturing Employment	Annual Mfg. Job Loss/Gain
Jun-00	4,744,900		911,200	
2000	4,676,400	(68,500)	896,699	(14,501)
2001	4,563,700	(112,700)	821,200	(75,499)
2002	4,486,900	(76,800)	761,400	(59,800)
2003	4,415,900	(71,000)	717,500	(43,900)
2004	4,399,000	(16,900)	698,300	(19,200)
2005	4,389,700	(9,300)	677,500	(20,800)
2006	4,326,500	(63,200)	648,200	(29,300)
2007	4,267,800	(58,700)	617,300	(30,900)
2008	4,162,100	(105,700)	562,700	(54,600)
2009	3,870,500	(291,600)	454,900	(107,800)
2010	3,863,300	(7,200)	466,000	11,100
2011	3,952,100	88,800	501,400	35,400
2012	4,033,700	81,600	529,200	27,800
2013	4,109,700	76,000	548,400	19,200
2014	4,182,000	72,300	574,200	25,800
2015	4,243,500	61,500	590,900	16,700
2016	4,319,100	75,600	604,500	13,600
2017	4,369,100	50,000	616,100	11,600
2018	4,417,700	48,600	628,600	12,500
2019	4,442,700	25,000	654,600	26,000
2020	4,039,300	(403,400)	556,800	(97,800)
2021	4,199,000	159,700	583,700	26,900
2022	4,362,300	163,300	603,200	19,500
Total Job Loss		**(382,600)**		**(308,000)**
% Decline over 20 1/2 +/- years		**(8.1%)**		**(33.8%)**

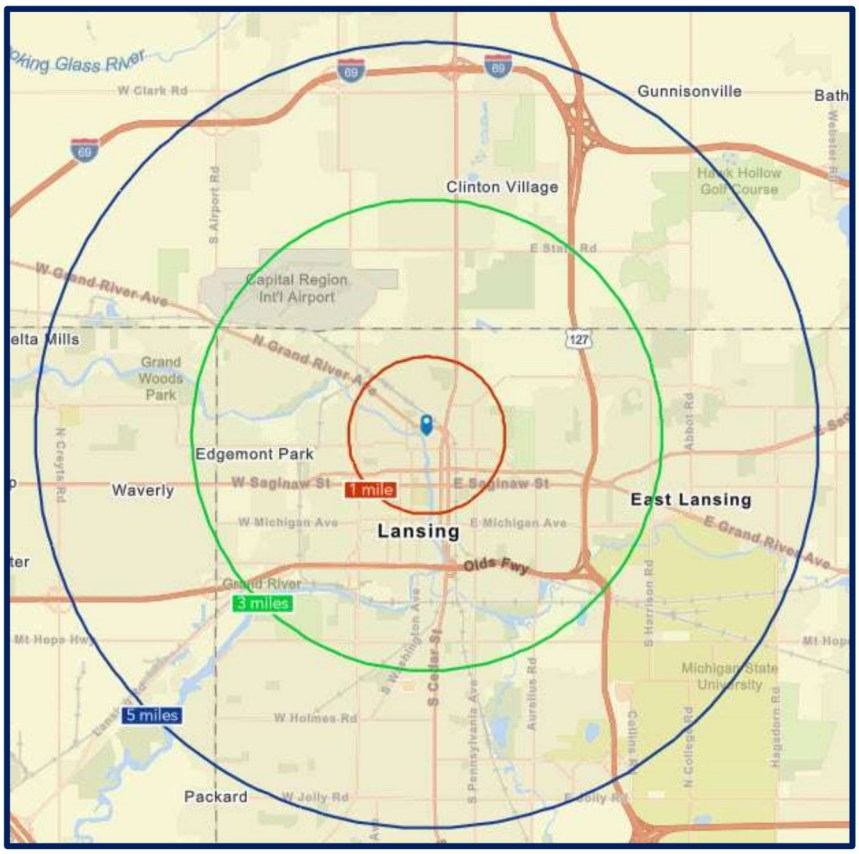
Source: Michigan Labor Market Info ~ www.milmi.org
Unless noted, employment numbers are annualized

Peak employment levels within the state occurred in June of 2000 at 4,744,900 total non-farm jobs. Through 2009 a combined 881,600 jobs were lost, an 18.6% decline. Job losses have been particularly focused in the manufacturing sector. In June 2000 the manufacturing sector employed 911,200 persons, which declined through 2009 to 454,900, for a combined loss of 456,300 manufacturing jobs or a 50.1% decline. However, manufacturing in the state began to stabilize during 2010, finishing the year with a net gain of 11,100 jobs.

Prior to the pandemic, the continuing recovery in manufacturing has helped to turn overall non-farm employment in the State. The previous 5 years the State had added 260,700 jobs. According to MSU Center for Economic analysis, we see gross state product, a measure of all income generated in the state, to grow by 6.9 percent in 2023, down from 8.0 percent in 2022. Once adjusted for inflation, gross state product will only climb by 2.2 percent, down from 4.8 percent projected for 2022. We anticipate relatively strong growth in wages and salaries in 2023, driven largely by employment growth. Still, wage rates are expected to grow across all Michigan industries but is not anticipated to keep pace with inflation. Non-wage sources of income, like dividends, interest and rent are expected to rebound somewhat in 2023 from expected declines to growth of about 7.3 percent.

City and Neighborhood Analysis

NEIGHBORHOOD MAP



Overview

The subject is located in Lansing in Clinton County.

Neighborhood Location and Boundaries

The subject neighborhood is located in the northern section of Lansing. The area is urban in nature. The neighborhood is bounded by State Road to the north, Harrison Road to the east, Mt Hope Ave to the south, and Waverly Road to the west.

Transportation Access

Within the immediate area of the subject property, transportation access helps define the character of its development. Major travel and commuter routes within the area of the subject property include E Cesar E Chavez Ave, Oakland Ave and Turner Street, Cedar Street. Access to the area is considered good.

Demographics

The following table depicts the area demographics in Lansing within a one-, three-, and five-mile radius from the subject.

Neighborhood Demographics

Radius (Miles)	1 Mile	3 Mile	5 Mile
Population Summary			
2020 Population	12,509	73,826	180,821
2022 Population Estimate	11,546	73,124	179,170
2027 Population Projection	11,810	73,950	179,950
Annual % Change (2022 - 2027)	0.5%	0.2%	0.1%
Housing Unit Summary			
2020 Housing Units	5,738	35,971	79,027
% Owner Occupied	37.8%	48.7%	47.8%
% Renter Occupied	47.0%	40.0%	43.3%
2022 Housing Units	5,750	36,959	81,501
% Owner Occupied	33.9%	46.0%	46.8%
% Renter Occupied	54.0%	43.9%	44.3%
2027 Housing Units	5,789	37,404	82,437
% Owner Occupied	35.3%	46.3%	47.1%
% Renter Occupied	54.4%	44.3%	44.2%
Annual % Change (2022 - 2027)	0.2%	0.2%	0.2%
Income Summary			
2022 Median Household Income Estimate	$42,278	$49,348	$50,016
2027 Median Household Income Projection	$47,755	$54,926	$55,678
Annual % Change	2.5%	2.2%	2.2%
2022 Per Capita Income Estimate	$24,632	$31,041	$30,492
2027 Per Capita Income Projection	$28,173	$35,929	$35,073
Annual % Change	2.7%	3.0%	2.8%

Source: ESRI (ArcGIS) *(Lat: 42.750327, Lon: -84.549759)*

Nuisances & External Obsolescence

Neighborhood properties have adequate levels of maintenance. No adverse or unfavorable factors were observed.

Neighborhood Life Cycle

Most neighborhoods are classified as being in four stages: growth, stability, decline, and renewal. Overall, the subject neighborhood is in the stability stage of its life cycle.

Site Description

The subject site is located the west side of Turner Street. The characteristics of the site are summarized as follows:

Site Characteristics

Gross Land Area:	0.39 Acres or 16,771 SF
Usable Land Area:	0.39 Acres or 16,771 SF
Usable Land %:	100.0%
Shape:	Rectangular
Average Depth:	165.00 feet
Topography:	Level
Drainage:	Appears adequate
Grade:	At street grade
Utilities:	All customary utilities
Off-Site Improvements:	None
Interior or Corner:	Interior
Signalized Intersection:	No

Street Frontage / Access

Frontage Road	Primary
Street Name:	Turner Street
Street Type:	Commercial
Frontage (Linear Ft.):	101.64
Number of Curb Cuts:	1

Additional Access

Alley Access:	No
Water or Port Access:	No
Rail Access:	No

Flood Zone Data

Flood Map Panel/Number:	26065C0018D
Flood Map Date:	08-16-2011
Portion in Flood Hazard Area:	0.00%
Flood Zone:	Zone X
	The areas of minimal flood hazard, which are the areas outside the SFHA and higher than the elevation of the 0.2-percent-annual-chance flood, are labeled Zone C or Zone X (unshaded).

Other Site Conditions

Soil Type:	I was not provided a soil report to review and I assume that the soil's load-bearing capacity is sufficient for development. I did not observe any evidence to the contrary during my physical inspection of the property.
Environmental Issues:	An environmental site assessment report was not furnished for my review. An inspection of the property did not reveal any visible or factual evidence of apparent environmental impairment to the site. The appraisers are not considered experts in hazardous materials. The client is advised to obtain an environmental report if further investigation is desired. In addition, a drive-by inspection of the immediate vicinity surrounding the subject did not reveal any uses or hazards that would be expected to pose an apparent risk to the site or would restrict its use.
Easements/Encroachments:	The appraiser assumes that all necessary easements, including but not limited to easements for access and utilities, have been obtained for the development and/or use of the property. No information was provided to the appraiser concerning any other adverse easements that may affect subject property. The appraiser, therefore, assumes normal easements and restrictions of record that are considered standard and typical for properties of this type and are not considered to adversely affect normal use or value of subject property.
Earthquake Zone:	The site is not located in an earthquake zone.
Wetlands Classification:	None

Adjacent Land Uses

North:	Residential/Commercial
South:	Residential/Commercial
East:	Industrial/Commercial
West:	Residential

Site Ratings

Access:	Good
Visibility:	Average

Zoning Designation

Zoning Jurisdiction:	City of Lansing
Zoning Classification:	MX-3, Mixed Use District Center
General Plan Designation:	Mixed-Use
Permitted Uses:	A variety of uses
Zoning Comments:	The intent and purpose of the MX-3 Mixed-Use District Center District is to provide primarily a vertical mix of uses with higher density residential. Ground floor uses should be active and pedestrian focused. Development in this district is characterized by tall buildings lining urban streets near the City core. This district is intended to be one of the City's most walkable and higher density areas because of its proximity to downtown.

Analysis/Comments on Site

Based on the characteristics above, the site is suitable for a variety of legal uses.

TAX PLAT


081
165
161
46
165
101
0
96.8
152
101.64
111
53.6
77.5
0
165
121
131
99
Turner
Dodge River
165
Dodge River
901

FLOOD MAP

RiskMeter

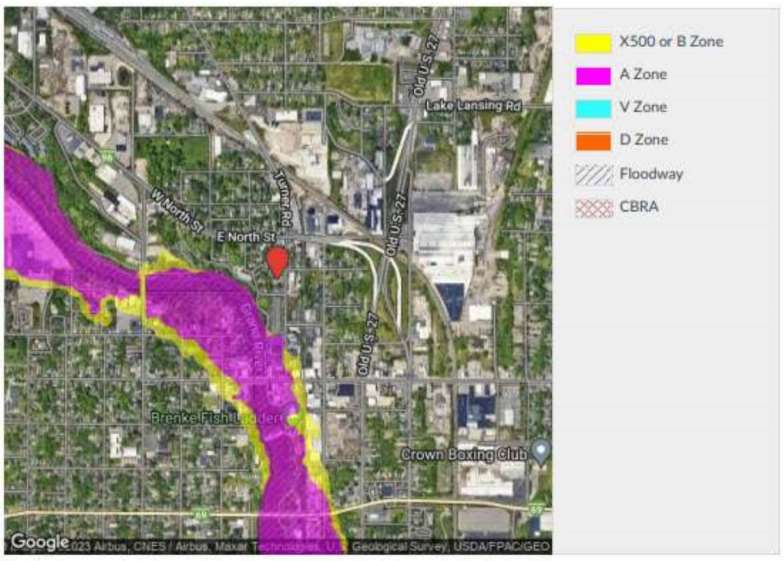
1413 TURNER ST LANSING, MI 48906-4345

LOCATION ACCURACY: *User-defined location*

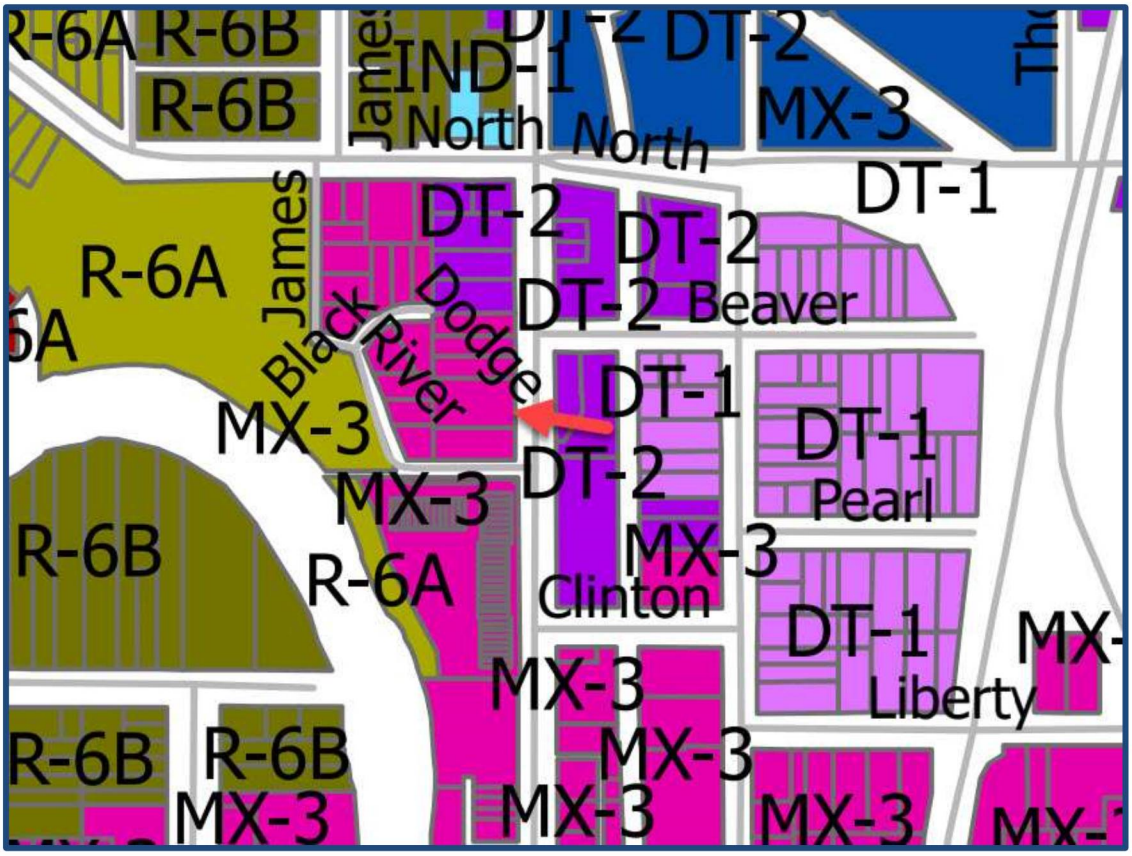
Flood Zone Determination Report

Flood Zone Determination: OUT

COMMUNITY	260090	PANEL	0018D
PANEL DATE	August 16, 2011	MAP NUMBER	26065C0018D



ZONING MAP


R-6A
R-6B
R-6B
IND-1
North
North
DT-2
DT-2
MX-3
DT-1
James
DT-2
DT-2
R-6A
Black River
Dodge
DT-2
Beaver
DT-1
MX-3
DT-1
DT-1
Pearl
MX-3
DT-2
R-6B
R-6A
Clinton
MX-3
DT-1
Liberty
R-6B
R-6B
MX-3
MX-3
MX-3
MX-3
Legend
R-1 - Residential
R-2 - Residential
R-3 - Residential
R-4 - Urban Edge Residential
R-5 - Urban Residential
R-6A - Urban Residential
R-6B - Urban Residential
R-MX - Mixed Residential
MFR - Multi-Family Residential
R-AR - Residential Adaptive Reuse
SC - Suburban Commercial
MX-C - Mixed-Use Urban Corridor
MX-1 - Mixed-Use Neighborhood Center
MX-2 - Mixed-Use Community Center
MX-3 - Mixed-Use District Center
DT-1 - Urban Edge
DT-2 - Urban Flex
DT-3 - Downtown Core
IND-1 - Suburban Industrial
IND-2 - General Industrial
IND-3 - Urban Industrial
INST-1 - Suburban Institutional
INST-2 - Urban Institutional

Assessment and Tax Data

Assessment Methodology

Property assessments are initially established by the local assessor and are intended to reflect 50% of the "true cash value" (also known as market value) of the property on the tax day, December 31, of each year. The local assessment is then subject to equalization, which results in the property's State Equalized Value (S. E. V.).

To determine the current year's capped value, the assessor is required to multiply the prior year's capped assessment by the CPI increase (inflation rate multiplier). The lesser of the S. E. V. and capped assessed value is the current year's taxable value for that property. When a transfer of ownership occurs, the next year's taxable value is generally based on the S.E.V. that had been calculated annually. The actual sale price must not be the sole basis of the new S.E.V. for that property.

Each property assessed for real estate tax purposes in the State of Michigan has a S.E.V., capped value, and a taxable value. Generally, the capped value is lower, reflecting long-term ownership. The S.E.V. is to represent 50% of true cash value. This appraisal has used the S.E.V. (assessed value) for calculating the real estate taxes. Real property taxes are determined on the basis of a tax rate per thousand dollars of S.E.V. (assessed value).

Assessed Values and Property Taxes

The property is owned by the city and is tax exempt.

Market Analysis

Inflation

Inflation is perhaps the biggest 2023 concern for CRE markets and investors. High inflation rates are being driven by both demand (stimulus, more businesses opening, high savings rates) and supply factors (labor shortages and supply chain disruptions). The following table presents historical inflations rates:

ANNUAL CPI RATE OF CHANGE



Source: U.S. Bureau of Labor Statistics

The June 2023 CPI reading was an annual rate of 3.0%, down from the annual rate of 9.0% in June 2022. The outlook is for stabilized rates going forward. Market participants anticipate that the Fed will have limited or no interest rates hike going forward.

Interest Rates

To combat inflation, the Federal Reserve raised the federal funds rate starting in March 2022, with nine additional increased thru May 2023. Overall, the federal funds have been increased 500 basis points.

Interest rate increases affect capital-intensive industries like real estate. As credit becomes more expensive, investor return requirements increase, which can lead to higher capitalization rates expectations. Slower growth in CRE pricing and transactions is expected.

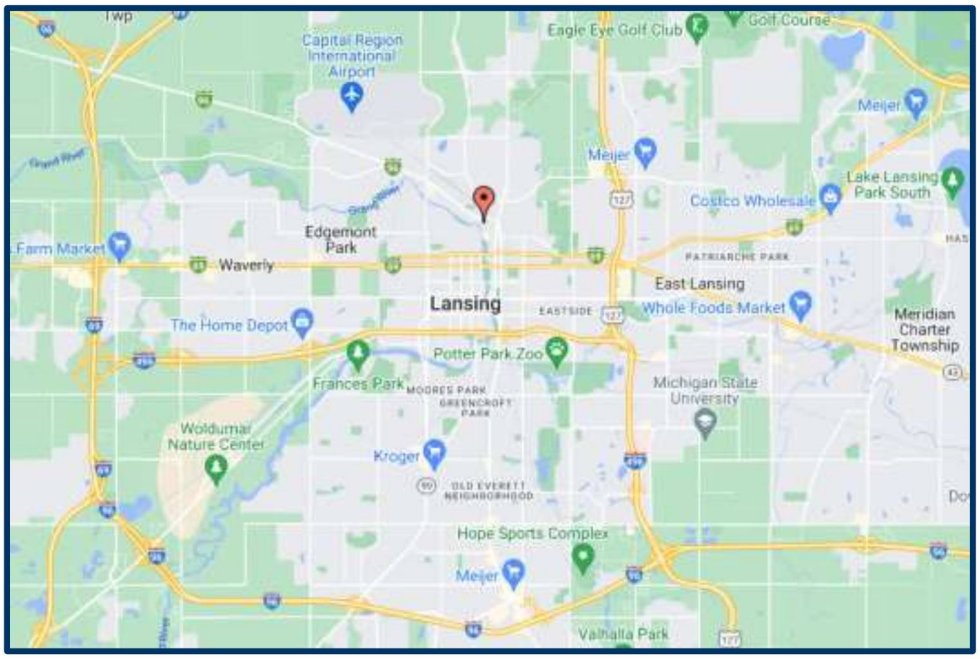
In general, nominal (non-inflation adjusted) real estate returns perform well under a variety of rate environments, while inflation-adjusted real estate returns are strongest during periods of stability, according to research done by Trepp. Interest rates for commercial properties have not increased as dramatically as residential interest rates.

According to Trepp, the current market environment is impacting the demand for commercial mortgages, leading to a decrease in interest in commercial real estate (CRE). Additionally, the labor shortage is expected to worsen, which will further drive the trend toward high-quality office spaces. However, despite the labor challenges, the tight labor market will continue to support consumer spending, thereby maintaining the demand for both retail and industrial sectors. Consumers remain eager to travel, and business travel is resilient, indicating a positive outlook for the overall economy. While economic uncertainty has created pent-up demand for apartments, there is still a shortage of housing available. Nevertheless, it is anticipated that capital markets will ease in the latter half of 2023 once self-inflicted wounds heal, suggesting potential improvement in the financial landscape.

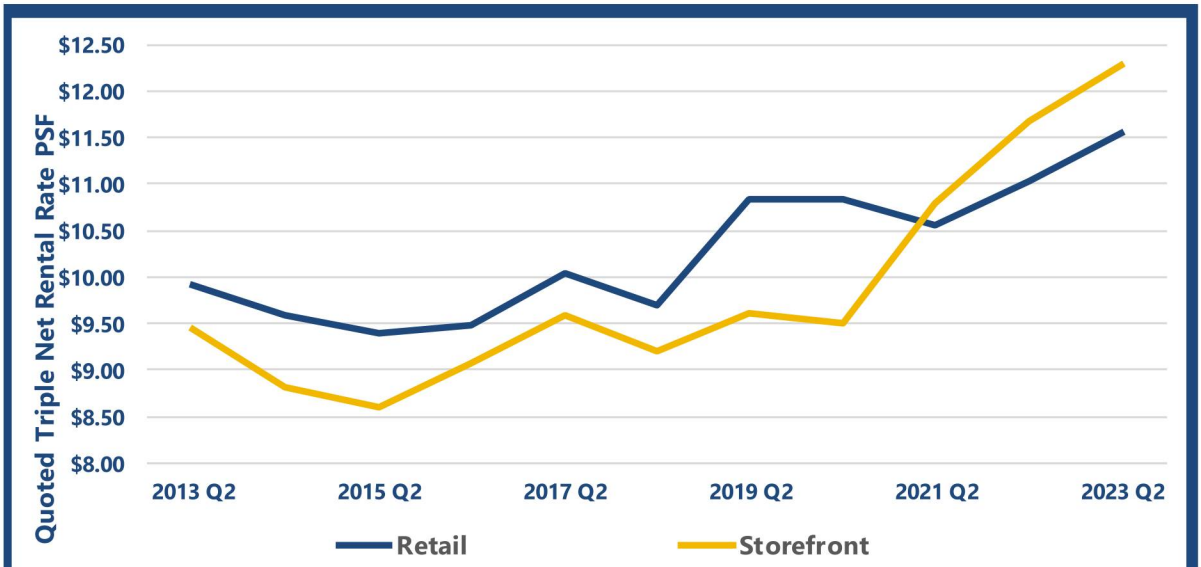
Local Market Performance

Market analysis is a study of market conditions for a specific property type. The following market analysis of the Lansing DMA Retail property market is based on data obtained from the CoStar Group, Inc., a leading provider of real estate information services. The analysis presents the subject property's macro and micro markets and includes a breakdown of Storefront space. The following is the Lansing DMA land market map, as presented by CoStar Group, Inc.:

COSTAR SUBMARKET MAP



LANSING DMA - QUOTED RENTAL RATE TRENDS



Time Period	2023 Q2	1-Year	3-Year	5-Year	10-Year
Lansing DMA - Retail	$11.55 PSF	$11.03 PSF	$10.84 PSF	$9.70 PSF	$9.92 PSF
Annual Growth Rate	-	*4.7%*	*2.1%*	*3.6%*	*1.5%*
Lansing DMA - Storefront	$12.28 PSF	$11.68 PSF	$9.50 PSF	$9.21 PSF	$9.44 PSF
Annual Growth Rate	-	*5.1%*	*8.9%*	*5.9%*	*2.7%*

Source: CoStar Group, Inc.

Lansing DMA - Retail

The Lansing DMA had a 2023 2nd Quarter average quoted rental rate of $11.55 per square foot for Retail space, compared to $11.03 in the 2022 2nd Quarter, or a 4.7% increase over the prior year. This was higher than the long-term trend.

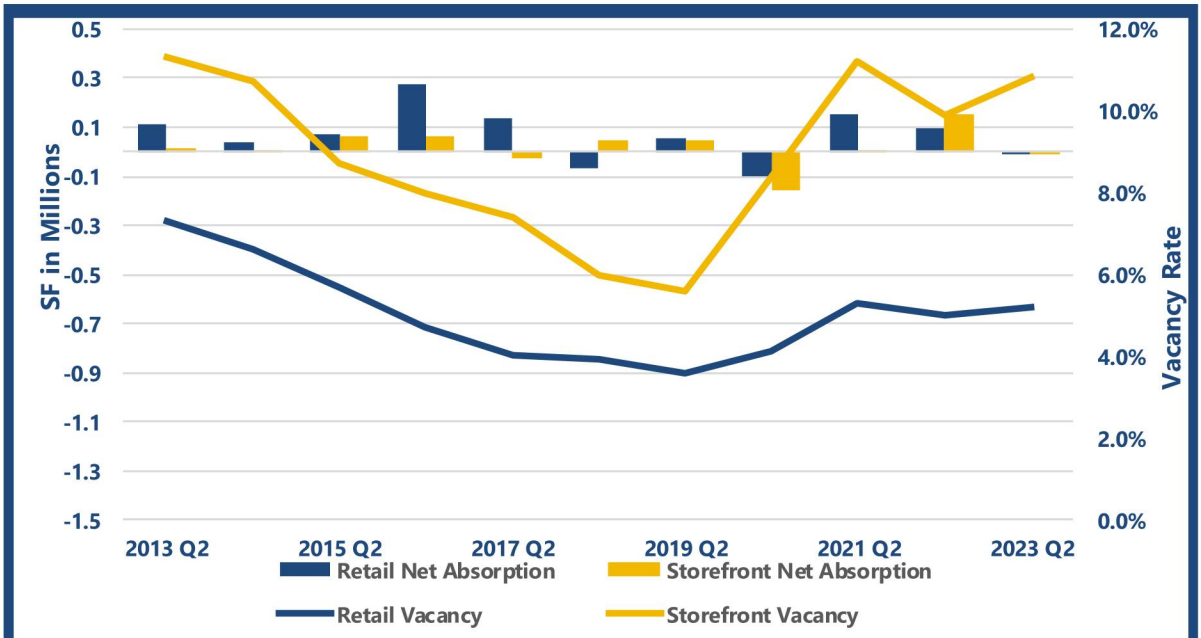
Lansing DMA - Storefront

The Lansing DMA had a 2023 2nd Quarter average quoted rental rate of $12.28 per square foot for Storefront space, compared to $11.68 in the 2022 2nd Quarter, or a 5.1% increase over the prior year. This was higher than the long-term trend.

Sector Comparison

The average quoted rental rate for Storefront space was 6.3% higher than Retail space and the long-term growth trend was higher.

LANSING DMA - VACANCY AND NET ABSORPTION TRENDS



Time Period	2023 Q2	1-Year	3-Year	5-Year	10-Year
Lansing DMA - Retail	5.2%	5.0%	4.1%	3.9%	7.3%
Avg. Annual Net Absorp. SF	-	*-57.6K*	*70.7K*	*27.5K*	*169.4K*
Avg. Annual Deliveries SF	-	*88.5K*	*261.7K*	*213.5K*	*190.3K*
Lansing DMA - Storefront	10.8%	9.9%	8.4%	6.0%	11.3%
Avg. Annual Net Absorp. SF	-	*-52.5K*	*57.6K*	*-5K*	*40.2K*
Avg. Annual Deliveries SF	-	*37.9K*	*147.3K*	*98.2K*	*56.3K*

Source: CoStar Group, Inc.

Lansing DMA - Retail

The Lansing DMA had a 2023 2nd Quarter vacancy rate of 5.2% for Retail space. Net absorption was negative with -57,579 square feet absorbed in the prior year and 88,500 square feet delivered. This resulted in a vacancy rate increase of 20 basis points.

Lansing DMA - Storefront

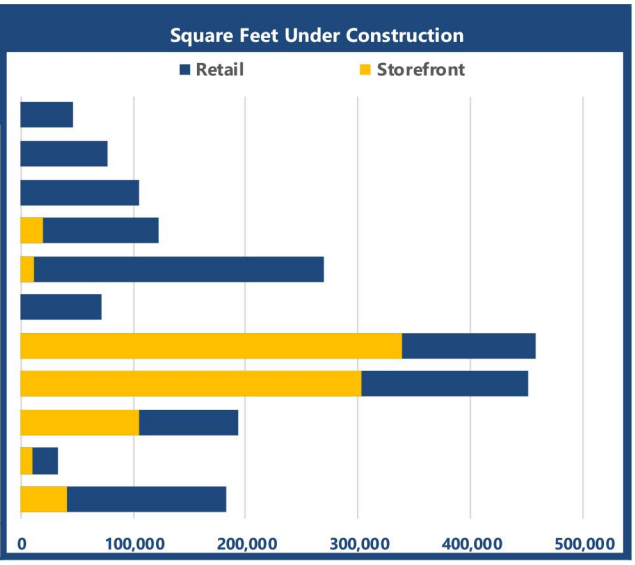
The Lansing DMA had a 2023 2nd Quarter vacancy rate of 10.8% for Storefront space. Net absorption was negative with -52,477 square feet absorbed in the prior year and 37,872 square feet delivered. This resulted in a vacancy rate increase of 90 basis points.

Sector Comparison

The vacancy rate for Storefront space was higher than retail space. The Retail sector had a vacancy rate that was relatively consistent with the long-term trend, but the Storefront sector had a vacancy rate that was higher than the long-term trend.

LANSING DMA - EXISTING SUPPLY AND CONSTRUCTION TRENDS

	Lansing DMA - Retail			Lansing DMA - Storefront		
Period	Existing Bldgs	Existing SF	U/C SF	Existing Bldgs	Existing SF	U/C SF
2013 Q2	4,580	40.3M	46.8K	1,122	9.3M	0K
2014 Q2	4,571	40.3M	77.3K	1,123	9.3M	0K
2015 Q2	4,566	40.3M	105.2K	1,123	9.3M	0K
2016 Q2	4,571	40.4M	122.2K	1,123	9.3M	20K
2017 Q2	4,561	40.4M	269.9K	1,117	9.3M	11K
2018 Q2	4,565	40.6M	72.3K	1,113	9.3M	0K
2019 Q2	4,564	40.6M	458.1K	1,113	9.3M	338.6K
2020 Q2	4,560	40.6M	451.9K	1,110	9.3M	302.5K
2021 Q2	4,577	41.1M	193.8K	1,112	9.6M	105K
2022 Q2	4,575	41.2M	32.7K	1,113	9.7M	10.3K
2023 Q2	4,583	41.3M	182.6K	1,117	9.8M	40.7K
Annual Average			***183K***			***75.3K***



Source: CoStar Group, Inc.

Lansing DMA - Retail

There were 4,583 buildings totaling 41.27 million square feet of Retail space in the Lansing DMA with 182,570 square feet under construction in the 2023 2nd Quarter. New construction represented 0.4% of existing supply.

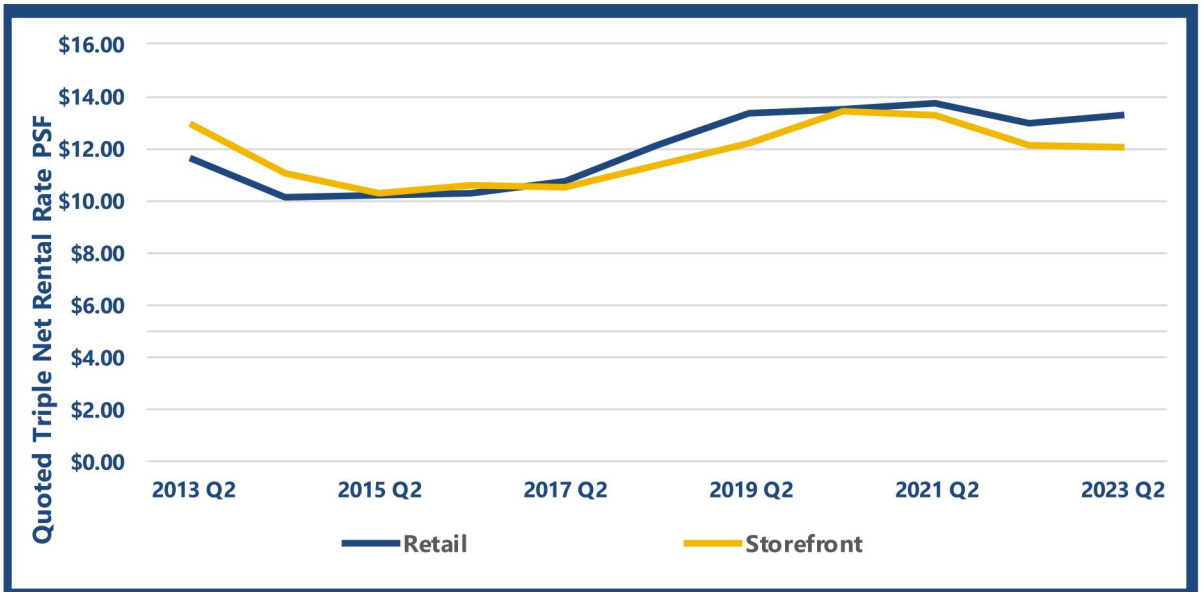
Lansing DMA - Storefront

There were 1,117 buildings totaling 9.8 million square feet of Storefront space in the Lansing DMA with 40,680 square feet under construction in the 2023 2nd Quarter. New construction represented 0.4% of existing supply.

Sector Comparison

Storefront space represented 23.6% of existing supply and 22.3% of new construction in the 2023 2nd Quarter.

CENTRAL LANSING - QUOTED RENTAL RATE TRENDS



Time Period	2023 Q2	1-Year	3-Year	5-Year	10-Year
Central Lansing - Retail	$13.29 PSF	$13.00 PSF	$13.53 PSF	$12.14 PSF	$11.57 PSF
Annual Growth Rate	-	*2.2%*	*-0.6%*	*1.8%*	*1.4%*
Central Lansing - Storefront	$12.05 PSF	$12.15 PSF	$13.39 PSF	$11.36 PSF	$12.91 PSF
Annual Growth Rate	-	-0.8%	-3.5%	1.2%	-0.7%

Source: CoStar Group, Inc.

Central Lansing - Retail

The Central Lansing had a 2023 2nd Quarter average quoted rental rate of $13.29 per square foot for Retail space, compared to $13.00 in the 2022 2nd Quarter, or a 2.2% increase over the prior year. This was higher than the long-term trend.

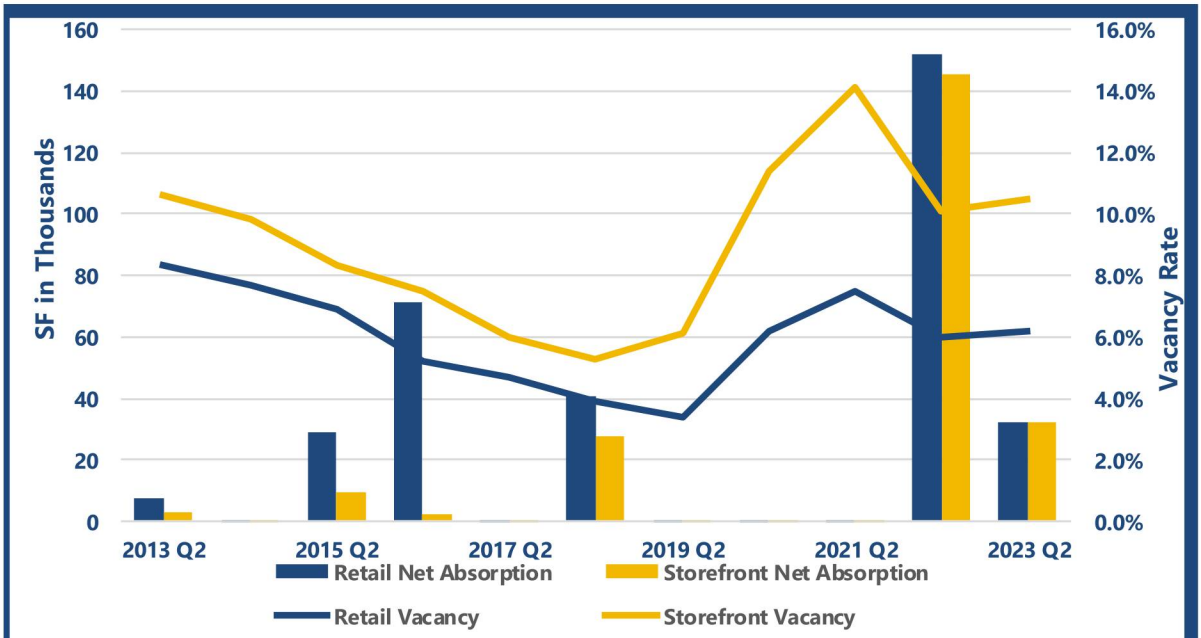
Central Lansing - Storefront

The Central Lansing had a 2023 2nd Quarter average quoted rental rate of $12.05 per square foot for Storefront space, compared to $12.15 in the 2022 2nd Quarter, or a 0.8% decrease over the prior year. This was relatively consistent with the long-term trend.

Sector Comparison

The average quoted rental rate for Storefront space was 9.3% lower than Retail space and the long-term growth trend was lower.

CENTRAL LANSING - VACANCY AND NET ABSORPTION TRENDS



Time Period	2023 Q2	1-Year	3-Year	5-Year	10-Year
Central Lansing - Retail	6.2%	6.0%	6.2%	3.9%	8.3%
Avg. Annual Net Absorp.	-	*16.1K*	*20.2K*	*-20.4K*	*20K*
Avg. Annual Deliveries	-	*29.6K*	*24.7K*	*19.8K*	*23.6K*
Central Lansing - Storefront	10.5%	10.1%	11.4%	5.3%	10.6%
Avg. Annual Net Absorp.	-	*13.1K*	*16.6K*	*-25.3K*	*-1.2K*
Avg. Annual Deliveries	-	*27.6K*	*9.2K*	*5.5K*	*4.9K*

Source: CoStar Group, Inc.

Central Lansing - Retail

The Central Lansing had a 2023 2nd Quarter vacancy rate of 6.2% for Retail space. Net absorption was positive with 16,082 square feet absorbed in the prior year and 29,572 square feet delivered. This resulted in a vacancy rate increase of 20 basis points.

Central Lansing - Storefront

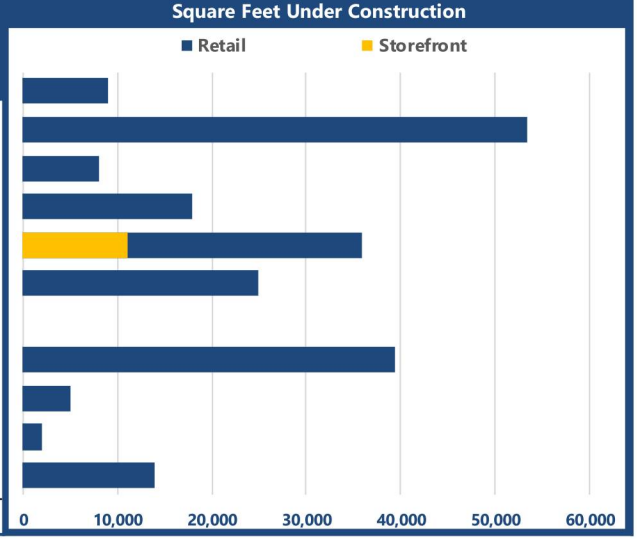
The Central Lansing had a 2023 2nd Quarter vacancy rate of 10.5% for Storefront space. Net absorption was positive with 13,122 square feet absorbed in the prior year with 27,572 square feet delivered. This resulted in a vacancy rate increase of 40 basis points.

Sector Comparison

The vacancy rate for Storefront space was higher than retail space. The Retail sector had a vacancy rate that was relatively consistent with the long-term trend, but the Storefront sector had a vacancy rate that was higher than the long-term trend.

CENTRAL LANSING - EXISTING SUPPLY AND CONSTRUCTION TRENDS

Period	Central Lansing - Retail Existing Bldgs	Existing SF	U/C SF	Central Lansing - Storefront Existing Bldgs	Existing SF	U/C SF
2013 Q2	800	7.1M	9K	225	2.8M	0K
2014 Q2	797	7.1M	53.5K	226	2.8M	0K
2015 Q2	793	7.1M	8.1K	226	2.8M	0K
2016 Q2	790	7.1M	18K	226	2.8M	0K
2017 Q2	785	7.1M	35.9K	219	2.8M	11K
2018 Q2	788	7.1M	24.9K	220	2.8M	0K
2019 Q2	789	7.2M	0K	220	2.8M	0K
2020 Q2	785	7.2M	39.4K	219	2.8M	0K
2021 Q2	787	7.2M	5K	219	2.8M	0K
2022 Q2	786	7.2M	2K	219	2.8M	0K
2023 Q2	789	7.2M	14K	221	2.8M	0K
Annual Average			***19.1K***			***1K***



Source: CoStar Group, Inc.

Central Lansing - Retail

There were 789 buildings totaling 7.2 million square feet of Retail space in the Central Lansing with 14,000 square feet under construction in the 2023 2nd Quarter. New construction represented 0.2% of existing supply.

Central Lansing - Storefront

There were 221 buildings totaling 2.8 million square feet of Storefront space in the Central Lansing with 0 square feet under construction in the 2023 2nd Quarter. No new construction was occurring.

Sector Comparison

Storefront space represented 39.0% of existing supply and none of new construction in the 2023 2nd Quarter.

Market Analysis Conclusions

The rental rate trends, vacancy rate and absorption trends, and existing supply and new construction levels indicate the market is in equilibrium.

Highest and Best Use Analysis

The Highest and Best Use of a property is the use that is legally permissible, physically possible, and financially feasible which results in the highest value. An opinion of the highest and best use results from consideration of the criteria noted above under the market conditions or likely conditions as of the effective date of value. Determination of highest and best use results from the judgment and analytical skills of the appraiser. It represents an opinion, not a fact. In appraisal practice, the concept of highest and best use represents the premise upon which value is based.

Highest and Best Use As Though Vacant

The primary determinants of the highest and best use as though vacant are (1) Legal permissibility, (2) Physical possibility, (3) Financial feasibility, and (4) Maximum productivity.

Legally Permissible

The subject site is zoned MX-3, Mixed Use District Center, which controls the general nature of permissible uses and is appropriate for the location and physical elements of the subject property, providing for a consistency of use with the general neighborhood. The location of the subject property is appropriate for the uses allowed, as noted previously, and a change in zoning is unlikely. There are no known easements, encroachments, covenants or other use restrictions that would unduly limit or impede development.

Physically Possible

The physical characteristics of the subject site are presented in the Site Description and allow for several potential uses. Elements such as size, shape, availability of utilities, known hazards (flood, environmental, etc.), and other potential influences were considered. No physical attributes materially limit legally permissible and appropriate development. The most probable use of the site is for commercial/office/residential (mixed use) development, which conforms to the pattern of land use in the immediate area.

Financially Feasible

The probable use of the site for residential development conforms to the pattern of land use in the market area. A review of published yield, rental and occupancy rates suggest that there is a balanced supply and demand is sufficient to support construction costs and ensure timely absorption of additional inventory in this market. Therefore, near-term speculative development of the subject site is financially feasible.

Maximally Productive

Among the financially feasible uses, the use that results in the highest value (the maximally productive use) is the highest and best use. Considering these factors, the maximally productive use as vacant is for residential development.

Highest and Best Use as Vacant Conclusion

The conclusion of the highest and best use as vacant is for residential or mixed residential/commercial use development.

Most Probable Buyer

As of the date of value, the most probable buyer of the subject property is an investor.

Land Valuation

Methodology

Site Value is most often estimated using the sales comparison approach. This approach develops an indication of market value by analyzing closed sales, listings, or pending sales of properties similar to the subject, focusing on the difference between the subject and the comparables using all appropriate elements of comparison. This approach is based on the principles of supply and demand, balance, externalities, and substitution, or the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership.

Unit of Comparison

The unit of comparison selected depends on the appraisal problem and nature of the property and is intended to explain or mirror market behavior. The primary unit of comparison in the market and applied in this analysis is price per gross square foot.

Elements of Comparison

Elements of comparison are the characteristics or attributes of properties and transactions that cause the prices of real estate to vary. The primary elements of comparison considered in sales comparison analysis are as follows: (1) property rights conveyed, (2) financing terms, (3) conditions of sale, (4) expenditures made immediately after purchase, (5) market conditions, (6) location and (7) physical characteristics.

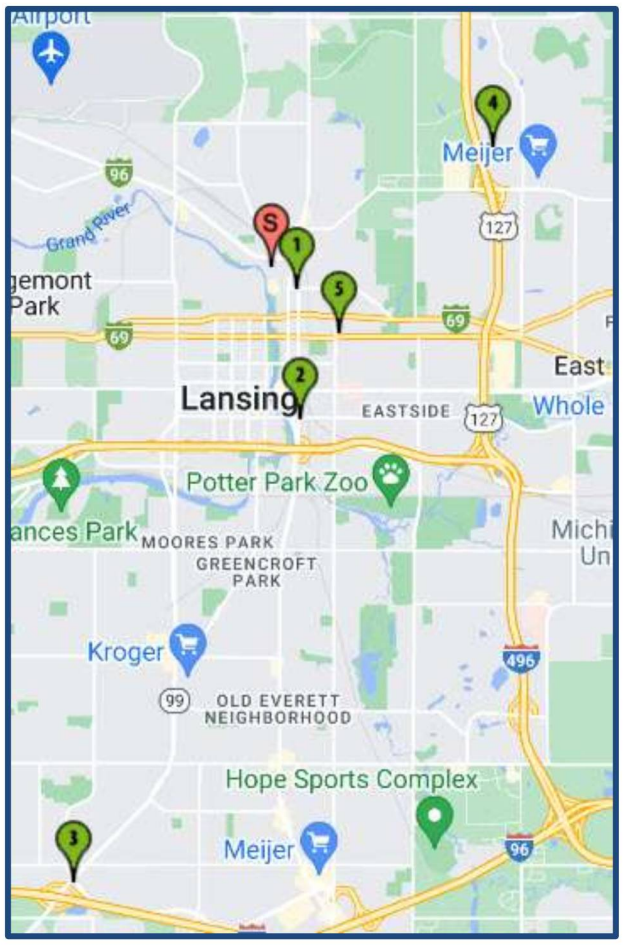
Comparable Sales Data

The market was studied to identify sales and listings of comparable properties with a focus on those that appeal to the most probable buyer of the subject site. These properties typically have similar locations and physical characteristics. Of these transactions, sufficient sales data was available for the following sale comparables, which were analyzed to estimate a unit value for the subject property. The following table summarizes the sale comparables utilized and a map illustrating the location of each in relation to the subject property follows. Details of each comparable follow the location map.

Land Sales Summary

Comp. No.	Date of Sale	Gross Sq. Ft.	Location		Zoning	Sales Price Actual	Per Sq. Ft.
1	November-20	27,770	526, 536 E Cesar Chavez Avenue	Lansing, Michigan	F-1	$185,000	$6.66
2	April-23	16,117	E Kalamazoo Street	Lansing, Michigan	DT-2	$110,000	$6.83
3	January-19	151,589	6283 S. Martin Luther King Jr. Boulevard	Lansing, Michigan	G-2	$710,000	$4.68
4	January-22	196,020	3225 West Road	East Lansing, Michigan	B5	$850,000	$4.34
5	May-18	30,666	E Saginaw Street	Lansing, Michigan	F	$150,000	$4.89

COMPARABLE SALES MAP



LAND COMPARABLE 1



Property Identification

Property/Sale ID	11209997/1573802
Property Type	Commercial
Address	526, 536 E Cesar Chavez Avenue
City, State Zip	Lansing, Michigan 48906
County	ingham
MSA	Lansing-East Lansing
Latitude/Longitude	42.747185/-84.544906
Tax ID	33-01-01-09-427-041 & 051

Transaction Data

Sale Date	11-06-2020	**Financing**	Cash to Seller
Sale Status	Closed	**Conditions of Sale**	Arms Length
Grantor	Bell David W & Jill L	**Sale Price**	$185,000
Grantee	526 Chavez LLC	**Adjusted Price**	$185,000
Property Rights	Fee Simple		

Property Description

Gross Acres	0.64	**Shape**	Rectangular
Gross SF	27,770	**Topography**	Level
Usable Acres	0.64	**Utilities**	All Available
Usable SF	27,770	**Drainage**	Assumed adequate
No. of Lots	1	**Flood Hazard Zone**	None
Street Access	Good	**Earthquake Zone**	None
Rail Access	No	**Zoning Jurisdiction**	City of Lansing
Water/Port Access	No	**Zoning Code**	F-1
Visibility	Average	**Zoning Description**	Commercial
Corner/Interior	Corner		

Indicators

$/Gross Acre	$290,192	**$/Usable SF**	$6.66
$/Gross SF	$6.66	**$/Lot**	$185,000
$/Usable Acre	$290,192		

Verification

Confirmed With	Assessing records & Jill Bell
Confirmed By	Cameron Clark
Confirmation Date	01-25-2022

Remarks

At the time of sale, The building was in poor condition. The highest and best use is for future development. One building vacant and boarded up. To raze the building would be paid for from rent and salvage of the buildings. the land area is 27,770 square feet and the sale price per square foot is $6.66.

Sale is confirmed by Terry Oetzel

LAND COMPARABLE 2



Property Identification

Property/Sale ID	11323242/1651320
Property Type	Commercial
Address	E Kalamazoo Street
City, State Zip	Lansing, Michigan 48912
County	Ingham
MSA	Lansing-East Lansing
Latitude/Longitude	42.729667/-84.544351
Tax ID	33-01-01-16-477-292

Transaction Data

Sale Date	04-07-2023	**Property Rights**	Fee Simple
Sale Status	Closed	**Financing**	Cash to Seller
Grantor	BRIDSON PROPERTIES L L C	**Conditions of Sale**	Arms Length
		Sale Price	$110,000
Grantee	unknown	**Adjusted Price**	$110,000

Property Description

Gross Acres	0.37	**Corner/Interior**	Double Corner
Gross SF	16,117	**Shape**	Rectangular
Usable Acres	0.37	**Topography**	Level
Usable SF	16,117	**Utilities**	All customary utilities
Front Feet	82.00	**Drainage**	Appears adequate
Depth	198.00	**Use Designation**	Commercial
No. of Lots	1	**Zoning Jurisdiction**	City of Lansing
Visibility	Good	**Zoning Code**	DT-2

Indicators

$/Gross Acre	$297,297	**$/Usable SF**	$6.83
$/Gross SF	$6.83	**$/FF**	$1,341.46
$/Usable Acre	$297,297	**$/Lot**	$110,000

Verification

Confirmed With	Brock Fletcher- Keller Williams Realty
Confirmed By	Blake Damerow
Confirmation Date	06-16-2023

Remarks

This parcel sold on a land contract. The broker stated that this did not affect the sales price positively or negatively. Billboard on a ten-year lease with six years remaining on the property. The billboard is located in a spot on the land that limits development. The rear portion of the parcel is above grade potentially creating utility issues.

LAND COMPARABLE 3



Property Identification

Property/Sale ID	11107712/1510873
Property Type	Commercial
Address	6283 S. Martin Luther King Jr. Boulevard
City, State Zip	Lansing, Michigan 48911
County	Ingham
MSA	Lansing-East Lansing
Latitude/Longitude	42.666863/-84.586020
Tax ID	33-01-05-07-229-004

Transaction Data

Sale Date	01-16-2019	**Property Rights**	Fee Simple
Sale Status	Closed	**Financing**	Cash to Seller
Grantor	Complete Hitching & Welding Co.	**Conditions of Sale**	Arms Length
		Deed Book/Page	2019/002429
Grantee	Great Lakes Farms Properties, LP	**Sale Price**	$710,000
		Adjusted Price	$710,000

Property Description

Gross Acres	3.48	**Corner/Interior**	Corner
Gross SF	151,589	**Shape**	Irregular
Usable Acres	3.48	**Topography**	Level
Usable SF	151,589	**Utilities**	All utilities
No. of Lots	1	**Drainage**	Appears adequate
Proposed Bldg SF	4,924	**Earthquake Zone**	Not in an earthquake zone
Street Access	Adequate	**Zoning Jurisdiction**	City of Lansing
Rail Access	No	**Zoning Code**	G-2
Water/Port Access	No	**Zoning Description**	Wholesale
Visibility	Good		

Indicators

$/Gross Acre	$204,023	**$/Usable SF**	$4.68
$/Gross SF	$4.68	**$/Lot**	$710,000
$/Usable Acre	$204,023	**$/SF of Bldg Area**	$144.19

Verification

Confirmed With	Listing and public records
Confirmed By	Nicholas G. Groves
Confirmation Date	12-08-2020

Remarks

The buyer constructed a 4,924 sq.ft. office building.

LAND COMPARABLE 4



Property Identification

Property/Sale ID	11318298/1647984
Property Type	Commercial
Address	3225 West Road
City, State Zip	East Lansing, Michigan 48823
County	Ingham
MSA	Lansing-East Lansing
Latitude/Longitude	42.766542/-84.508785
Tax ID	33-20-01-02-202-013

Transaction Data

Sale Date	01-12-2022	**Financing**	Cash to Seller
Sale Status	Closed	**Conditions of Sale**	Arms Length
Grantor	Sharrock John & Elaine	**Deed Book/Page**	2022-001884
Grantee	Concord WP COL East Lansing LLC	**Sale Price**	$850,000
		Post Sale Expenses	$20,000
Property Rights	Fee Simple	**Adjusted Price**	$870,000

Property Description

Gross Acres	4.50	**Corner/Interior**	Interior
Gross SF	196,020	**Shape**	Slightly Irregular
Usable Acres	4.50	**Topography**	Level
Usable SF	196,020	**Utilities**	All available
No. of Lots	1	**Drainage**	Appears adequate
Proposed Bldg SF	46,112	**Zoning Jurisdiction**	City of East Lansing
Rail Access	No	**Zoning Code**	B5
Water/Port Access	No	**Zoning Description**	Community Retail Sales Business District
Visibility	Good		

Indicators

$/Gross Acre	$193,333	**$/Usable SF**	$4.44
$/Gross SF	$4.44	**$/Lot**	$870,000
$/Usable Acre	$193,333	**$/SF of Bldg Area**	$18.87

Verification

Confirmed With	Assessing records, Fox47news.com
Confirmed By	Mitchell Marvin
Confirmation Date	05-22-2023

Remarks

Buyer is using the land to build a four-story extended stay hotel. 1,300 square foot house and 648 square foot pole barn were torn down, estimated at $10.00 per square foot is $19,480, rounded to $20,000.

LAND COMPARABLE 5



Property Identification

Property/Sale ID	11073585/1489231
Property Type	Commercial
Property Name	SkyMint
Address	E Saginaw Street
City, State Zip	Lansing, Michigan 48906
County	ingham
MSA	Lansing-East Lansing
Latitude/Longitude	42.741164/-84.537100
Tax ID	33-01-01-10-378-095,94,81,071

Transaction Data

Sale Date	05-31-2018	**Property Rights**	Fee Simple
Sale Status	Closed	**Financing**	Conventional
Grantor	Hornberger H James & Antoinette H	**Conditions of Sale**	Arms Length
		Sale Price	$150,000
Grantee	Alimac LLC	**Adjusted Price**	$150,000

Property Description

Gross Acres	0.70	**Corner/Interior**	Corner
Gross SF	30,666	**Shape**	Irregular
Usable Acres	0.70	**Topography**	Level
Usable SF	30,666	**Utilities**	public water, sewer, natural gas and electrical
Proposed Use	Cannabis Dispensary		
Street Access	Average	**Zoning Jurisdiction**	Lansing
Visibility	Good	**Zoning Code**	F

Indicators

$/Gross Acre	$213,068	**$/Usable Acre**	$213,070
$/Gross SF	$4.89	**$/Usable SF**	$4.89

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Verification

Confirmed With	Jeff Donahue @Skymint Cannabis, Assessing records
Confirmed By	Cameron Clark
Confirmation Date	07-13-2020

Remarks

The sale was made up of four parcels on the northeast corner of Saginaw and Pennsylvania. The site is now being use for a Skymint cannabis facility.

Land Sales Comparison Analysis

When necessary, adjustments were made for differences in various elements of comparison, including property rights conveyed, financing terms, conditions of sale, expenditures made immediately after purchase, market conditions, location, and other physical characteristics. If the element in comparison is considered superior to that of the subject, a negative adjustment was applied. Conversely, a positive adjustment was applied if inferior. A summary of the elements of comparison follows.

Transaction Adjustments

Transaction adjustments include: (1) real property rights conveyed, (2) financing terms, (3) conditions of sale, and (4) expenditures made immediately after purchase. These items, which are applied prior to the market conditions and property adjustments, are discussed as follows:

Real Property Rights Conveyed

Real property rights conveyed influence sales prices and must be considered when analyzing a sale comparable. The property rights appraised reflect the fee simple interest. All of the sale comparables conveyed the same interest; therefore, no adjustments were required.

Financing Terms

The transaction price of one property may differ from that of an identical property due to different financial arrangements. Sales involving financing terms that are not at or near market terms require adjustments for cash equivalency to reflect typical market terms. A cash equivalency procedure discounts the atypical mortgage terms to provide an indication of value at cash equivalent terms. All of the sale comparables involved typical market terms by which the sellers received cash or its equivalent and the buyers paid cash or tendered typical down payments and obtained conventional financing at market terms for the balance. Therefore, no adjustments for this category were required.

Conditions of Sale

When the conditions of sale are atypical, the result may be a price that is higher or lower than that of a normal transaction. Adjustments for conditions of sale usually reflect the motivations of either a buyer or a seller who is under duress to complete the transaction. Another more typical condition of sale involves the downward adjustment required to a comparable property's for-sale listing price, which usually reflects the upper limit of value. No adjustments for atypical conditions or for-sale listings were warranted.

Expenditures Made Immediately After Purchase

A knowledgeable buyer considers expenditures required upon purchase of a property, as these costs affect the price the buyer agrees to pay. Such expenditures may include: costs to demolish and remove any portion of the improvements, costs to petition for a zoning change, and/or costs to remediate environmental contamination.

The relevant figure is not the actual cost incurred, but the cost anticipated by both the buyer and seller. Unless the sales involved expenditures anticipated upon the purchase date, no adjustments to the comparable sales are required for this element of comparison. The details of each adjustment are located in the remarks of the respective sales profile.

Market Conditions Adjustment

Market conditions change over time because of inflation, deflation, fluctuations in supply and demand, or other factors. Changing market conditions may create a need for adjustment to comparable sale transactions completed during periods of dissimilar market conditions.

The sale comparables represent recent sale transactions and current listings near the date of value with no market conditions adjustments necessary.

Property Adjustments

Property adjustments are usually expressed quantitatively as percentages or dollar amounts that reflect the differences in value attributable to the various characteristics of the property. In some instances, however, qualitative adjustments are used. These adjustments are based on locational and physical characteristics and are applied after transaction and market conditions adjustments. The reasoning for the property adjustments made to each sale comparable follows. The discussion analyzes each adjustment category deemed applicable to the subject property.

Location

Location adjustments may be required when the locational characteristics of a comparable are different from those of the subject. These characteristics can include general neighborhood characteristics, proximity to major thoroughfares, proximity to employments centers and amenities, neighboring properties, and accessibility. The subject site is located the west side of Turner Street with good access and average visibility.

Size

The size adjustment addresses variance in the physical size of the comparables and that of the subject, as a larger parcel typically commands a lower price per unit than a smaller parcel. This inverse relationship is due, in part, to the principle of "economies of scale." Larger comparables are adjusted upward.

Corner Exposure

Tracts with major corner exposure typically command higher prices in the marketplace, as opposed to mid-block or interior locations. For retail users, the hard corner of an intersection may be marketed to a fairly large pool of small users (e.g. service stations, fast food restaurants, etc.) for sale. Corner parcels were adjusted downward 10%

Zoning

The highest and best use of sale comparables should be very similar to that of the subject property. When comparables with the same zoning as the subject are lacking or scarce, parcels with slightly different zoning, but a highest and use similar to that of the subject may be used as comparables. These comparables may require an adjustment for differences in utility if the market supports such adjustment. No adjustments were required.

Summary of Adjustments

A summary of the adjustments made to the sale comparables is presented in the following table:

LAND SALES ADJUSTMENT GRID

	Subject	Sale # 1	Sale # 2	Sale # 3	Sale # 4	Sale # 5
Sale ID		1573802	1651320	1510873	1647984	1489231
Date of Value & Sale	August-23	November-20	April-23	January-19	January-22	May-18
Unadjusted Sales Price		$185,000	$110,000	$710,000	$850,000	$150,000
Gross Square Feet	16,771	27,770	16,117	151,589	196,020	30,666
Unadjusted Sales Price per Gross Sq. Ft.		**$6.66**	**$6.83**	**$4.68**	**$4.34**	**$4.89**
Transactional Adjustments						
Property Rights Conveyed	*Fee Simple*	*Fee Simple*	*Fee Simple*	*Fee Simple*	*Fee Simple*	*Fee Simple*
Adjusted Sales Price		$6.66	$6.83	$4.68	$4.34	$4.89
Financing Terms	*Cash to Seller*	*Cash to Seller*	*Cash to Seller*	*Cash to Seller*	*Cash to Seller*	*Conventional*
Adjusted Sales Price		$6.66	$6.83	$4.68	$4.34	$4.89
Conditions of Sale	*Typical*	*Arms Length*	*Arms Length*	*Arms Length*	*Arms Length*	*Arms Length*
Adjusted Sales Price		$6.66	$6.83	$4.68	$4.34	$4.89
Expenditures after Sale					*$20,000*	
Adjustment		-	-	-	2.4%	-
Adjusted Sales Price		**$6.66**	**$6.83**	**$4.68**	**$4.44**	**$4.89**
Market Conditions Adjustments						
Elapsed Time from Date of Value		*2.74 years*	*0.32 years*	*4.55 years*	*1.55 years*	*5.18 years*
Market Trend Through	August-23	-	-	-	-	-
Analyzed Sales Price		**$6.66**	**$6.83**	**$4.68**	**$4.44**	**$4.89**
Physical Adjustments						
Location	*Turner Street*	*526, 536 E Cesar Chavez Avenue*	*E Kalamazoo Street*	*6283 S. Martin Luther King Jr. Boulevard*	*3225 West Road*	*E Saginaw Street*
	Lansing, Michigan	*Lansing, Michigan*	*Lansing, Michigan*	*Lansing, Michigan*	*East Lansing, Michigan*	*Lansing, Michigan*
Adjustment		-	-5.0%	10.0%	-	10.0%
Size	*16,771 sf*	*27,770 sf*	*16,117 sf*	*151,589 sf*	*196,020 sf*	*30,666 sf*
Adjustment		-	-	15.0%	15.0%	
Corner Exposure	*Interior*	*Corner*	*Double Corner*	*Corner*	*Interior*	*Corner*
Adjustment		-10.0%	-10.0%	-10.0%	-	-10.0%
Zoning	*MX-3*	*F-1*	*DT-2*	*G-2*	*B5*	*F*
Adjustment		-	-	-	-	-
Net Physical Adjustment		-10.0%	-15.0%	15.0%	15.0%	-
Adjusted Sales Price per Gross Square Foot		**$6.00**	**$5.80**	**$5.39**	**$5.10**	**$4.89**

Conclusion

The land comparables were adjusted based on pertinent elements of comparison with the unadjusted and adjusted unit sales prices presented in the following table:

Land Sale Statistics

Metric	Unadjusted	Analyzed	Adjusted
Min. Sales Price per Gross Square Foot	$4.34	$4.44	$4.89
Max. Sales Price per Gross Square Foot	$6.83	$6.83	$6.00
Median Sales Price per Gross Square Foot	$4.89	$4.89	$5.39
Mean Sales Price per Gross Square Foot	$5.48	$5.50	$5.44

Comparable 1 is given the most weight due to proximity. Based on the adjusted prices, a unit value near the upper middle of the adjusted range, or $5.80 per gross square foot, was estimated for the subject site. Applying this to the subject land area resulted in a market value of $100,000.

Based on this analysis, the land value indication is summarized as follows:

Land Value Conclusion				
Market Value Opinion				(Rounded)
16,771 square feet	x	**$5.80 psf**	=	**$100,000**

Reconciliation

Summary of Value Indications

The indicated values from the approaches used and my concluded market values for the subject property are summarized in the following table.

Value Indications

Approach to Value	As Is
Sales Comparison	$100,000
Cost	Not Developed
Income Capitalization	Not Developed

Value Conclusion

Component	As Is
Value Type	Market Value
Real Property Interest	Fee Simple
Effective Date of Value	August 2, 2023
Value Conclusion	**$100,000**

To reach a final opinion of value, the reliability and relevance of each value indication was considered based upon the quality of the data and applicability of the assumptions underlying each approach. Given the availability and reliability of data within the Sales Comparison Approach, this approach was given primary weight in reconciling to the final value conclusions. Furthermore, land properties such as the subject property are typically purchased by investors, who primarily rely upon the methods employed by the Sales Comparison Approach.

Exposure Time and Marketing Period

Based on statistical information about days on market, escrow length, and marketing times gathered through national investor surveys, sales verification, and interviews of market participants, marketing and exposure time estimates of 6 to 12 months and 6 to 12 months, respectively, are considered reasonable and appropriate for the subject property.

General Assumptions and Limiting Conditions

This appraisal is subject to the following general assumptions and limiting conditions:

1. The legal description – if furnished to us – is assumed to be correct.
2. No responsibility is assumed for legal matters, questions of survey or title, soil or subsoil conditions, engineering, availability or capacity of utilities, or other similar technical matters. The appraisal does not constitute a survey of the property appraised. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management unless otherwise noted.
3. Unless otherwise noted, the appraisal will value the property as though free of contamination. Valbridge Property Advisors | Southern Michigan will conduct no hazardous materials or contamination inspection of any kind. It is recommended that the client hire an expert if the presence of hazardous materials or contamination poses any concern.
4. The stamps and/or consideration placed on deeds used to indicate sales are in correct relationship to the actual dollar amount of the transaction.
5. Unless otherwise noted, it is assumed there are no encroachments, zoning violations or restrictions existing in the subject property.
6. The appraiser is not required to give testimony or attendance in court by reason of this appraisal, unless previous arrangements have been made.
7. Unless expressly specified in the engagement letter, the fee for this appraisal does not include the attendance or giving of testimony by Appraiser at any court, regulatory or other proceedings, or any conferences or other work in preparation for such proceeding. If any partner or employee of Valbridge Property Advisors | Southern Michigan is asked or required to appear and/or testify at any deposition, trial, or other proceeding about the preparation, conclusions or any other aspect of this assignment, client shall compensate Appraiser for the time spent by the partner or employee in appearing and/or testifying and in preparing to testify according to the Appraiser's then current hourly rate plus reimbursement of expenses.
8. The values for land and/or improvements, as contained in this report, are constituent parts of the total value reported and neither is (or are) to be used in making a summation appraisal of a combination of values created by another appraiser. Either is invalidated if so used.
9. The dates of value to which the opinions expressed in this report apply are set forth in this report. We assume no responsibility for economic or physical factors occurring at some point at a later date, which may affect the opinions stated herein. The forecasts, projections, or operating estimates contained herein are based on current market conditions and anticipated short-term supply and demand factors and are subject to change with future conditions. Appraiser is not responsible for determining whether the date of value requested by Client is appropriate for Client's intended use.
10. The sketches, maps, plats and exhibits in this report are included to assist the reader in visualizing the property. The appraiser has made no survey of the property and assumed no responsibility in connection with such matters.
11. The information, estimates and opinions, which were obtained from sources outside of this office, are considered reliable. However, no liability for them can be assumed by the appraiser.

12. Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organization or the firm with which the appraisers are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval.
13. No claim is intended to be expressed for matters of expertise that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers. We claim no expertise in areas such as, but not limited to, legal, survey, structural, environmental, pest control, mechanical, etc.
14. This appraisal was prepared for the sole and exclusive use of the client for the function outlined herein. Any party who is not the client or intended user identified in the appraisal or engagement letter is not entitled to rely upon the contents of the appraisal without express written consent of Valbridge Property Advisors | Southern Michigan and Client. The Client shall not include partners, affiliates, or relatives of the party addressed herein. The appraiser assumes no obligation, liability or accountability to any third party.
15. Distribution of this report is at the sole discretion of the client, but third-parties not listed as an intended user on the face of the appraisal or the engagement letter may not rely upon the contents of the appraisal. In no event shall client give a third-party a partial copy of the appraisal report. We will make no distribution of the report without the specific direction of the client.
16. This appraisal shall be used only for the function outlined herein, unless expressly authorized by Valbridge Property Advisors | Southern Michigan.
17. This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.
18. Unless otherwise noted in the body of this report, this appraisal assumes that the subject property does not fall within the areas where mandatory flood insurance is effective. Unless otherwise noted, we have not completed nor have we contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
19. The flood maps are not site specific. We are not qualified to confirm the location of the subject property in relation to flood hazard areas based on the FEMA Flood Insurance Rate Maps or other surveying techniques. It is recommended that the client obtain a confirmation of the subject property's flood zone classification from a licensed surveyor.
20. If the appraisal is for mortgage loan purposes 1) we assume satisfactory completion of improvements if construction is not complete, 2) no consideration has been given for rent loss during rent-up unless noted in the body of this report, and 3) occupancy at levels consistent with our "Income and Expense Projection" are anticipated.
21. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.

22. Our inspection included an observation of the land and improvements thereon only. It was not possible to observe conditions beneath the soil or hidden structural components within the improvements. We inspected the buildings involved, and reported damage (if any) by termites, dry rot, wet rot, or other infestations as a matter of information, and no guarantee of the amount or degree of damage (if any) is implied. Condition of heating, cooling, ventilation, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. Should the client have concerns in these areas, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise to make such inspections and assumes no responsibility for these items.
23. This appraisal does not guarantee compliance with building code and life safety code requirements of the local jurisdiction. It is assumed that all required licenses, consents, certificates of occupancy or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value conclusion contained in this report is based unless specifically stated to the contrary.
24. When possible, we have relied upon building measurements provided by the client, owner, or associated agents of these parties. In the absence of a detailed rent roll, reliable public records, or "as-built" plans provided to us, we have relied upon our own measurements of the subject improvements. We follow typical appraisal industry methods; however, we recognize that some factors may limit our ability to obtain accurate measurements including, but not limited to, property access on the day of inspection, basements, fenced/gated areas, grade elevations, greenery/shrubbery, uneven surfaces, multiple story structures, obtuse or acute wall angles, immobile obstructions, etc. Professional building area measurements of the quality, level of detail, or accuracy of professional measurement services are beyond the scope of this appraisal assignment.
25. We have attempted to reconcile sources of data discovered or provided during the appraisal process, including assessment department data. Ultimately, the measurements that are deemed by us to be the most accurate and/or reliable are used within this report. While the measurements and any accompanying sketches are considered to be reasonably accurate and reliable, we cannot guarantee their accuracy. Should the client desire more precise measurement, they are urged to retain the measurement services of a qualified professional (space planner, architect or building engineer) as an alternative source. If this alternative measurement source reflects or reveals substantial differences with the measurements used within the report, upon request of the client, the appraiser will submit a revised report for an additional fee.
26. In the absence of being provided with a detailed land survey, we have used assessment department data to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, upon request of the client, the appraiser will submit a revised report for an additional fee.
27. If only preliminary plans and specifications were available for use in the preparation of this appraisal, and a review of the final plans and specifications reveals substantial differences upon request of the client the appraiser will submit a revised report for an additional fee.

28. Unless otherwise stated in this report, the value conclusion is predicated on the assumption that the property is free of contamination, environmental impairment or hazardous materials. Unless otherwise stated, the existence of hazardous material was not observed by the appraiser and the appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required for discovery. The client is urged to retain an expert in this field, if desired.
29. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey of the property to determine if it is in conformity with the various requirements of the ADA. It is possible that a compliance survey of the property, together with an analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect on the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in developing an opinion of value.
30. This appraisal applies to the land and building improvements only. The value of trade fixtures, furnishings, and other equipment, or subsurface rights (minerals, gas, and oil) were not considered in this appraisal unless specifically stated to the contrary.
31. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated, unless specifically stated to the contrary.
32. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute prediction of future operating results. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance.
33. Any estimate of insurable value, if included within the scope of work and presented herein, is based upon figures developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, we strongly recommend that the Client obtain estimates from professionals experienced in establishing insurance coverage. This analysis should not be relied upon to determine insurance coverage and we make no warranties regarding the accuracy of this estimate.
34. The data gathered in the course of this assignment (except data furnished by the Client) shall remain the property of the Appraiser. The appraiser will not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished to the appraiser. Notwithstanding the foregoing, the Appraiser is authorized by the client to disclose all or any portion of the appraisal and related appraisal data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable the appraiser to comply with the Bylaws and Regulations of such Institute now or hereafter in effect.

35. You and Valbridge Property Advisors | Southern Michigan both agree that any dispute over matters in excess of $5,000 will be submitted for resolution by arbitration. This includes fee disputes and any claim of malpractice. The arbitrator shall be mutually selected. If Valbridge Property Advisors | Southen Michigan and the client cannot agree on the arbitrator, the presiding head of the Local County Mediation & Arbitration panel shall select the arbitrator. Such arbitration shall be binding and final. In agreeing to arbitration, we both acknowledge that, by agreeing to binding arbitration, each of us is giving up the right to have the dispute decided in a court of law before a judge or jury. In the event that the client, or any other party, makes a claim against Valbridge Property Advisors | Southern Michigan or any of its employees in connections with or in any way relating to this assignment, the maximum damages recoverable by such claimant shall be the amount actually received by Valbridge Property Advisors | Southen Michigan for this assignment, and under no circumstances shall any claim for consequential damages be made.
36. Valbridge Property Advisors | Southern Michigan shall have no obligation, liability, or accountability to any third party. Any party who is not the "client" or intended user identified on the face of the appraisal or in the engagement letter is not entitled to rely upon the contents of the appraisal without the express written consent of Valbridge Property Advisors | Southen Michigan . "Client" shall not include partners, affiliates, or relatives of the party named in the engagement letter. Client shall hold Valbridge Property Advisors | Southern Michigan and its employees harmless in the event of any lawsuit brought by any third party, lender, partner, or part-owner in any form of ownership or any other party as a result of this assignment. The client also agrees that in case of lawsuit arising from or in any way involving these appraisal services, client will hold Valbridge Property Advisors | Southern Michigan harmless from and against any liability, loss, cost, or expense incurred or suffered by Valbridge Property Advisors | Southen Michigan in such action, regardless of its outcome.
37. The Valbridge Property Advisors office responsible for the preparation of this report is independently owned and operated by Southern Michigan. Neither Valbridge Property Advisors, Inc., nor any of its affiliates has been engaged to provide this report. Valbridge Property Advisors, Inc. does not provide valuation services, and has taken no part in the preparation of this report.
38. If any claim is filed against any of Valbridge Property Advisors, Inc., a Florida Corporation, its affiliates, officers or employees, or the firm providing this report, in connection with, or in any way arising out of, or relating to, this report, or the engagement of the firm providing this report, then (1) under no circumstances shall such claimant be entitled to consequential, special or other damages, except only for direct compensatory damages, and (2) the maximum amount of such compensatory damages recoverable by such claimant shall be the amount actually received by the firm engaged to provide this report.
39. This report and any associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes.
40. Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.
41. The global outbreak of a "novel coronavirus" (known as COVID-19) was officially declared a pandemic by the World Health Organization (WHO). It is currently unknown what direct, or indirect, effect, if any, this event may have on the national economy, the local economy or the market in which the subject property is located. The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of this event, or any event, subsequent to the effective date of the appraisal.

Certification

In Michigan, appraisers are required to be licensed/certified and are regulated by the Michigan Department of Licensing and Regulatory Affairs, P.O. Box 30018, Lansing, Michigan 48909. James T. Hartman, MAI, SGA, AI-GRS is currently licensed as a Certified General Real Estate Appraiser with the State of Michigan, Number 1205005950. Mr. Hartman is also licensed in the State of Indiana, the State of Ohio, and the State of Illinois.

James T. Hartman, MAI, SGA, AI-GRS is a member of the Society of Golf Appraisers (SGA). The Society of Golf Appraisers is an organization of real estate appraisers and consultants specializing in the valuation, market analysis, and feasibility analysis of golf courses and golf related properties.

The undersigned does hereby certify 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, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment is not contingent upon developing or reporting predetermined results.
- 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 related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- As of the date of this report, James T. Hartman, MAI, SGA, AI-GRS has completed the continuing education program for Designated Members of the Appraisal Institute.
- I have made a personal inspection of the property that is the subject of this report.
- A thorough research project whose objective has been the discovery, confirmation, inspection, and analysis of data pertinent to this valuation situation has been completed.

Blake R. Damerow, limited real estate appraiser with the State of Michigan, License Number 1201076491, provided significant real property appraisal assistance to the person signing this certification. Mr. Damerow assisted in the subject property inspection and description, neighborhood analysis and description, research and verification of comparable sales, approaches to value, and final reconciliation.

- The reported analyses, opinion, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice.

- The appraiser signing this report is competent to complete the assignment. The appraiser has the knowledge and experience to complete the assignment competently or has disclosed the lack of knowledge and/or experience to the client, taken all steps necessary or appropriate to complete the assignment competently and has described in the report the lack of knowledge and/or experience and the steps taken to complete the assignment competently.

- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with Title XI of the Federal Financial Institutions Reform Recovery, and Enforcement Act of 1989 (FIRREA) and its regulations, as well as the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation and the Appraisal Institute. This report is intended to comply with the above requirements. The definition of market value is intended to follow the market value definition as per F.D.I.C.'s final rule of FIRREA - 12 C.F.R., § 323.2.

This appraisal is not to be used by the addressee or any recipient as a part of a presentation of a real estate syndicate.

A real estate syndicate means a general or limited partnership, joint venture, unincorporated association or similar organization formed for the purpose of, and engaged in, investment for gain from an interest in real property, including but not limited to, a sale, exchange, trade or development of real property, on behalf of others, or, which is required to be registered with the United States Securities and Exchange Commission or any state regulatory agency, which regulates investments made as a public offering.



James T. Hartman, MAI, SGA, AI-GRS
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JTH:BRD/mns
File #MI01-23-0203

Addenda

Glossary

Subject Photographs

Assessment Records

Excerpts from Zoning Ordinance

Letter of Engagement

Qualifications of Appraisers

Information on Valbridge Property Advisors

Office Locations

Glossary

Definitions are taken from The Dictionary of Real Estate Appraisal, 7th Edition (Dictionary), the Uniform Standards of Professional Appraisal Practice (USPAP), and Building Owners and Managers Association International (BOMA).

Absolute Net Lease

A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant. (Dictionary)

Amortization

The process of retiring a debt or recovering a capital investment, typically through scheduled, systematic repayment of the principal; a program of periodic contributions to a sinking fund or debt retirement fund. (Dictionary)

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Interagency Appraisal and Evaluation Guidelines) Note that the use of the "as is" phrase is specific to appraisal regulations pursuant to FIRREA applying to appraisals prepared for regulated lenders in the United States. The concept of an "as is" value is not included in the Standards of Valuation Practice of the Appraisal Institute, Uniform Standards of Professional Appraisal Practice, or International Valuation Standards. (Dictionary)

Base Rent

The minimum rent stipulated in a lease. (Dictionary)

Base Year

The year on which escalation clauses in a lease are based. (Dictionary)

Building Common Area

In office buildings, the areas of the building that provide services to building tenants but that are not included in the office area or store area of any specific tenant. These areas may include, but shall not be limited to, main and auxiliary lobbies, atrium spaces at the level of the finished floor, concierge areas or security desks, conference rooms, lounges or vending areas, food service facilities, health or fitness centers, daycare facilities, locker or shower facilities, mail rooms, fire control rooms, fully enclosed courtyards outside the exterior walls, and building core and service areas such as fully enclosed mechanical or equipment rooms. Specifically excluded from building common area are floor common areas, parking space, portions of loading docks outside the building line, and major vertical penetrations. (BOMA)

Building Rentable Area

The sum of all floor rentable areas. Floor rentable area is the result of subtracting from the gross measured area of a floor the major vertical penetrations on that same floor. It is generally fixed for the life of the building and is rarely affected by changes in corridor size or configuration. (BOMA)

Bulk Value

The value of multiple units, subdivided plots, or properties in a portfolio as though sold together in a single transaction. (Dictionary)

Certificate of Occupancy (COO)

A formal written acknowledgment by an appropriate unit of local government that a new construction or renovation project is at the stage where it meets applicable health and safety codes and is ready for commercial or residential occupancy. (Dictionary)

Common Area Maintenance (CAM)

The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property. (Dictionary)

The amount of money charged to tenants for their shares of maintaining a [shopping] center's common area. The charge that a tenant pays for shared services and facilities such as electricity, security, and maintenance of parking lots. Items charged to common area maintenance may include cleaning services, parking lot sweeping and maintenance, snow removal, security, [amenities,] and upkeep. (ICSC – International Council of Shopping Centers, 4th Ed.)

Condominium

An attached, detached, or stacked unit within or attached to a structure with common areas that are held as tenants in common (an undivided interest) with other owners in the project. The units can be residential, commercial, industrial, or parking spaces or boat docks. These units are commonly defined by state laws in their locations. Because units can be stacked on top of other units, these units can be defined both vertically and horizontally. (Dictionary)

Conservation Easement
An interest in real estate restricting future land use to preservation, conservation, wildlife habitat, or some combination of those uses. A conservation easement may permit farming, timber harvesting, or other uses of a rural nature as well as some types of conservation-oriented development to continue, subject to the easement. (Dictionary)

Contributory Value
A type of value that reflects the amount a property or component of a property contributes to the value of another asset or to the property as a whole.

The change in the value of a property as a whole, whether positive or negative, resulting from the addition or deletion of a property component. Also called deprival value in some countries. (Dictionary)

Debt Coverage Ratio (DCR)
The ratio of net operating income to annual debt service ($DCR = NOI \div I_m$), which measures the relative ability of a property to meet its debt service out of net operating income; also called *debt service coverage ratio (DSCR)*. A larger *DCR* typically indicates a greater ability for a property to withstand a reduction of income, providing an improved safety margin for a lender. (Dictionary)

Deed Restriction
A provision written into a deed that limits the use of land. Deed restrictions usually remain in effect when title passes to subsequent owners. (Dictionary)

Depreciation
In appraisal, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the value of the improvement on the same date.

In accounting, an allocation of the original cost of an asset, amortizing the cost over the asset's life; calculated using a variety of standard techniques. (Dictionary)

Disposition Value
The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
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 compulsion to sell;
5. The buyer is typically motivated;
6. Both parties are acting in what they consider to be their best interests;
7. An adequate marketing effort will be made during the exposure time;
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto; and
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 also be modified to provide for valuation with specified financing terms. (Dictionary)

Double Net (Net Net) Lease
An alternative term for a type of net lease. In some markets, a net net lease is defined as a lease in which the tenant is responsible to pay both property taxes and premiums for insuring the building(s). (Valbridge)

(The market definition of a double net lease varies depending on the market)

Easement
The right to use another's land for a stated purpose. (Dictionary)

EIFS
Exterior Insulation Finishing System. This is a type of exterior wall cladding system. Sometimes referred to as dry-vit.

Effective Date
1. The date on which the appraisal opinion applies. (SVP)
2. The date to which an appraiser's analyses, opinions, and conclusions apply; also referred to as date of value. (USPAP, 2020-2021 ed.)
3. The date that a lease goes into effect. (Dictionary)

Effective Gross Income (EGI)
The anticipated income from all operations of the real estate after an allowance is made for vacancy and collection losses and an addition is made for any other income. (Dictionary)

Effective Rent
Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions; the rent that is effectively paid by a tenant net of financial concessions provided by a landlord. (TIs). (Dictionary)

EPDM
Ethylene Propylene Diene Monomer Rubber. A type of synthetic rubber typically used for roof coverings.

Escalation Clause
A clause in an agreement that provides for the adjustment of a price or rent based on some event or index. e.g., a provision to increase rent if operating expenses increase; also called *escalator clause, expense recovery clause or stop clause*. (Dictionary)

Estoppel Certificate
A signed statement by a party (such as a tenant or a mortgagee) certifying, for another's benefit, that certain facts are correct, such as that a lease exists, that there are no defaults, and that rent is paid to a certain date. (Black's) In real estate, a buyer of rental property typically requests estoppel certificates from existing tenants. Sometimes referred to as an *estoppel letter*. (Dictionary)

Excess Land
Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately. (Dictionary)

Excess Rent
The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the landlord (lessor) and may reflect unusual management, unknowledgeable or unusually motivated parties, a lease execution in an earlier, stronger rental market, or an agreement of the parties. (Dictionary)

Expense Stop
A clause in a lease that limits the landlord's expense obligation, which results in the lessee paying operating expenses above a stated level or amount. (Dictionary)

Exposure Time
1. The time a property remains on the market.
2. An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. (USPAP, 2020-2021 ed.)

Extraordinary Assumption
An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis. (USPAP)

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. (Dictionary)

Floor Common Area
In an office building, the areas on a floor such as washrooms, janitorial closets, electrical rooms, telephone rooms, mechanical rooms, elevator lobbies, and public corridors which are available primarily for the use of tenants on that floor. In essence, floor common area represents all of the area on the floor that is common to that respective floor with the exception of those areas that penetrate through the floor, such as the elevator shaft and stairwell. The significant point to be made is that floor common area is not part of the tenant's usable area. (BOMA)

Full Service (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 a *full service lease*. (Dictionary)

Furniture, Fixtures, and Equipment (FF&E)
Business trade fixtures and personal property, exclusive of inventory. (Dictionary)

Going-Concern Value
An outdated label for 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* or *market value of the total assets of the business.* (Dictionary)

Gross Building Area (GBA)
1. Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.
2. Gross leasable area plus all common areas.
3. For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space. (Dictionary)

Gross Measured Area
The total area of a building enclosed by the dominant portion (the portion of the inside finished surface of the permanent outer building wall which is 50 percent or more of the vertical floor-to-ceiling dimension, at the given point being measured as one moves horizontally along the wall), excluding parking areas and loading

docks (or portions of same) outside the building line. It is generally not used for leasing purposes and is calculated on a floor by floor basis. (BOMA)

Gross Up Method

A method of calculating variable operating expenses in income-producing properties when less than 100% occupancy is assumed. Expenses reimbursed based on the amount of occupied space, rather than on the total building area, are described as "grossed up." (Dictionary)

Gross Sellout Value (Sum of the Retail Values)

The sum of the separate and distinct market value opinions for each of the units in a condominium, subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as though sold together in a single transaction; it is simply the total of the individual market value conclusions. An appraisal has an effective date, but summing the sale prices of multiple units over an extended period of time will not be the value on that one day unless the prices are discounted to make the value equivalent to what another developer or investor would pay for the bulk purchase of the units. Also called the *aggregate of the retail values, aggregate retail selling price or sum of the retail values.* (Dictionary)

Ground Lease

A lease that grants the right to use and occupy land. Improvements made by the ground lessee typically revert to the ground lessor at the end of the lease term. (Dictionary)

Ground Rent

The rent paid for the right to use and occupy land according to the terms of a ground lease; the portion of the total rent allocated to the underlying land. (Dictionary)

HVAC

Heating, ventilation, air conditioning (HVAC) system. A unit that regulates the temperature and distribution of heat and fresh air throughout a building. (Dictionary)

Highest and Best Use

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use of for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)
3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions) (Dictionary)

Hypothetical Condition

1. A condition that is presumed to be true when it is known to be false. (SVP)
2. 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.

Comment: 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)

Insurable Value (Replacement Cost for Insurance Purposes)

The estimated cost, at current prices as of the effective date of valuation, of a substitute for the building being valued, using modern materials and current standards, design, and layout for insurance coverage purposes guaranteeing that damaged property is replaced with new property (i.e., depreciation is not deducted). (Dictionary)

Investment Value

1. The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. (Dictionary)
2. The value of an asset to the owner or a prospective owner given individual investment or operational objectives (may also be known as worth). (IVS)

Just Compensation

In condemnation, the amount of loss for which a property owner is compensated when his or her property is taken. Just compensation should put the owner in as good a position pecuniarily as he or she would have been if the property had not been taken. (Dictionary)

Leased Fee Interest
The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires. (Dictionary)

Leasehold Interest (Leasehold Estate)
The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease. (Dictionary)

See also Positive Leasehold and Negative Leasehold.

Lessee (Tenant)
One who has the right to occupancy and use of the property of another for a period of time according to a lease agreement. (Dictionary)

Lessor (Landlord)
One who conveys the rights of occupancy and use to others under a lease agreement. (Dictionary)

Liquidation Value
The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a short time period.
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 the local currency) 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. (Dictionary)

Loan to Value Ratio (LTV)
The ratio between a mortgage loan and the value of the property pledged as security, usually expressed as a percentage. (Dictionary)

Major Vertical Penetrations
Stairs, elevator shafts, flues, pipe shafts, vertical ducts, and the like, and their enclosing walls. Atria, lightwells and similar penetrations above the finished floor are included in this definition. Not included, however, are vertical penetrations built for the private use of a tenant occupying office areas on more than one floor. Structural columns, openings for vertical electric cable or telephone distribution, and openings for plumbing lines are not considered to be major vertical penetrations. (BOMA)

Market Rent
The most probable rent that a property should bring in a competitive and open market under all the conditions requisite to a fair lease transaction, the lessee and the lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. Implicit in this definition is the execution of a lease as of a specified date under conditions whereby:

1. Lessee and lessor are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their best interests;
3. Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and
4. The rent reflects specified terms and conditions, such as permitted uses, use restrictions, expense obligations, duration, concessions, rental adjustments and revaluations, renewal and purchase options, and tenant improvements (TIs). (Appraisal Institute)

Market Value
The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States: The most probable price that 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 the 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 United States 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. (Dictionary; 12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24,

1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994)

Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of the Appraisal Foundation)

Master Lease

1. A lease in which a part or the entire property is leased to a single entity (the master lessee) in return for a stipulated rent. The master lessee then subleases the property to multiple tenants.
2. The first lease in a sandwich lease. (Dictionary)

Modified Gross Lease

A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a *double net lease, net net lease, partial net lease, or semi-gross l*ease. (Dictionary)

Negative Leasehold

A lease situation in which the market rent is less than the contract rent. (Dictionary)

Operating Expense Ratio

The ratio of total operating expenses to effective gross income (*TOE/EGI*); the complement of the net income ratio, i.e., *OER = 1 – NIR* (Dictionary)

Option

A legal contract, typically purchased for a stated consideration, that permits but does not require the holder of the option (known as the *optionee*) to buy, sell, or lease real estate for a stipulated period of time in accordance with specified terms; a unilateral right to exercise a privilege. (Dictionary)

Partial Interest

Divided or undivided rights in real estate that represent less than the whole, i.e., a fractional interest such as a tenancy in common or easement. (Dictionary)

Pass Through

A tenant's portion of operating expenses that may be composed of common area maintenance (CAM), real property taxes, property insurance, and any other expenses determined in the lease agreement to be paid by the tenant. (Dictionary)

Percentage Lease

A lease in which the rent or some portion of the rent represents a specified percentage of the volume of business, productivity, or use achieved by the tenant. (Dictionary)

Positive Leasehold

A lease situation in which the market rent is greater than the contract rent. (Dictionary)

Potential Gross Income (PGI)

The total income attributable to property at full occupancy before vacancy and operating expenses are deducted. (Dictionary)

Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy. (Dictionary)

Replacement Cost

The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout. (Dictionary)

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all of the deficiencies, superadequacies, and obsolescence of the subject building. (Dictionary)

Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion." (Dictionary)

Sandwich Leasehold Estate
The interest held by the sandwich leaseholder when the property is subleased to another party; a type of leasehold estate. (Dictionary)

Sublease
An agreement in which the lessee in a prior lease conveys the right of use and occupancy of a property to another, the sublessee, for a specific period of time, which may or may not be coterminous with the underlying lease term. (Dictionary)

Subordination
A contractual arrangement in which a party with a claim to certain assets agrees to make that claim junior, or subordinate, to the claims of another party. (Dictionary)

Surplus Land
Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. (Dictionary)

TPO
Thermoplastic polyolefin, a resilient synthetic roof covering.

Triple Net (Net Net Net) Lease
An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management; also called *NNN lease, net net net lease, or fully net lease*. (Dictionary)

(The market definition of a triple net lease varies; in some cases tenants pay for items such as roof repairs, parking lot repairs, and other similar items.)

Usable Area
The measured area of an office area, store area, or building common area on a floor. The total of all the usable areas for a floor shall equal floor usable area of that same floor. (BOMA)

Value-in-Use
1. The amount determined by discounting the future cash flows (including the ultimate proceeds of disposal) expected to be derived from the use of an asset at an appropriate rate that allows for the risk of the activities concerned. (FASB Accounting Standards Codification, Master Glossary)
2. Formerly used in valuation practice as a synonym for *contributory value* or *use value*. (Dictionary)

VTAB (Value of the Total Assets of a Business)
The total amount that the real property, tangible personal property, and intangible property assets of a business would sell for in an asset-based transaction. (Dictionary)

Surplus Land
Land that is not currently needed to support the existing improvement but cannot be separated from the property and sold off. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. (Dictionary)

Triple Net (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 structural maintenance, building reserves, and management. Also called NNN, triple net lease, or fully net lease. (Dictionary)

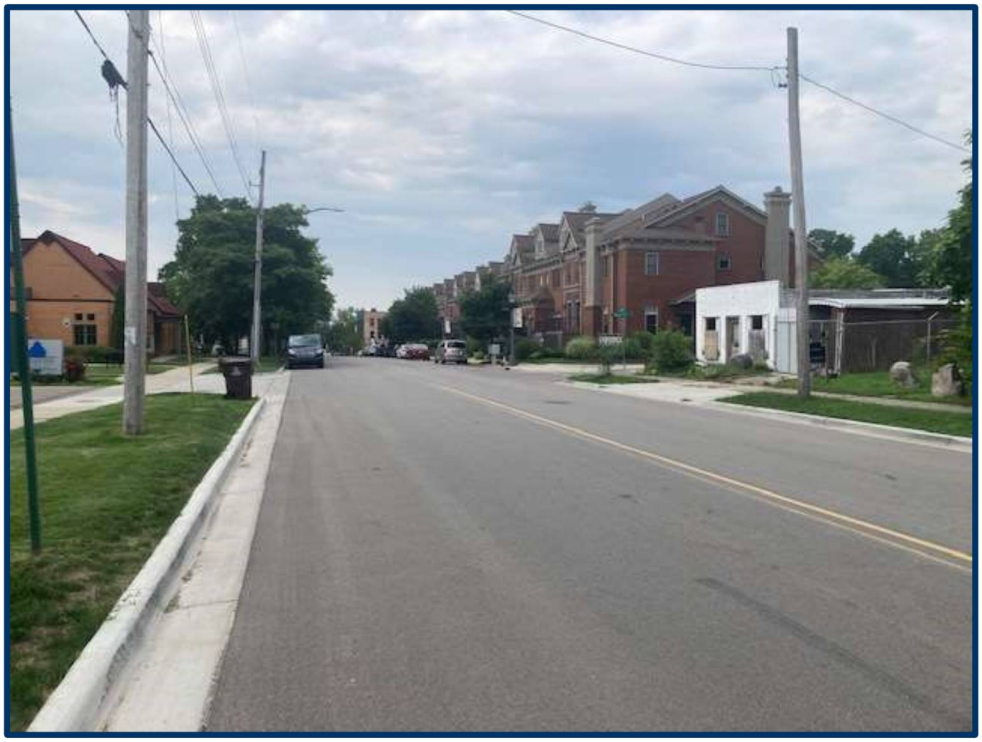
(The market definition of a triple net lease varies; in some cases tenants pay for items such as roof repairs, parking lot repairs, and other similar items.)

Usable Area
The measured area of an office area, store area or building common area on a floor. The total of all the usable areas or a floor shall equal floor usable area of that same floor. The amount of floor usable area can vary over the life of a building as corridors expand and contract and as floors are remodeled. (BOMA)

Value-in-Use
The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Value in use may or may not be equal to market value but is different conceptually. (Dictionary)

Photographs of Subject Property













Assessment Records

TURNER ST LANSING, MI 48906 (Property Address)

Parcel Number: 33-01-01-09-252-152



Item 1 of 2 1 Image / 1 Sketch

Property Owner: CITY OF LANSING

Summary Information

- Assessed Value: $0 | Taxable Value: $0
- 7 Building Department records found
- Property Tax information found

Important Message

2023 values are subject to change by the March Board of Review

Owner and Taxpayer Information

Owner	CITY OF LANSING DEVELOPMENT OFFICE 316 N CAPITOL AVE STE D2 LANSING, MI 48933-1200	**Taxpayer**	SEE OWNER INFORMATION

General Information for Tax Year 2023

Property Class	402 RESIDENTIAL-VACANT	**Unit**	33 CITY OF LANSING - INGHAM
School District	LANSING PUBLIC SCHOOL DIST	**Assessed Value**	$0
MAP #	B -0010 -0004	**Taxable Value**	$0
TOP TEN	*Not Available*	**State Equalized Value**	$0
NEW PERMITS	*Not Available*	**Date of Last Name Change**	11/15/1999
USER ALPHA 3	*Not Available*	**Notes**	*Not Available*
Historical District	*Not Available*	**Census Block Group**	*Not Available*
TYPE CODE	*Not Available*	**Exemption**	*No Data to Display*

Principal Residence Exemption Information

Homestead Date 12/30/1997

Principal Residence Exemption	June 1st	Final
2023	0.0000 %	0.0000 %

Previous Year Information

Year	MBOR Assessed	Final SEV	Final Taxable
2022	$0	$0	$0
2021	$0	$0	$0
2020	$0	$0	$0

Land Information

Zoning Code	H LT IN	**Total Acres**	0.385
Land Value	$0	**Land Improvements**	$0
Renaissance Zone	No	**Renaissance Zone Expiration Date**	*No Data to Display*
ECF Neighborhood	I320 INDUSTRIAL NORTH SUBMARKET	**Mortgage Code**	*No Data to Display*
Lot Dimensions/Comments	*No Data to Display*	**Neighborhood Enterprise Zone**	No

Lot(s)	Frontage	Depth
No lots found.		

Total Frontage: 0.00 ft **Average Depth: 0.00 ft**

By continuing to use this website you agree to the BS&A Online Terms of Use

Legal Description

N 6.16 R OF S 7 R LOTS 6, 7 & 8 BLOCK 10 ORIG PLAT

Sale History

Sale Date	Sale Price	Instrument	Grantor	Grantee	Terms of Sale	Liber/Page
No sales history found.						

**Disclaimer: BS&A Software provides BS&A Online as a way for municipalities to display information online and is not responsible for the content or accuracy of the data herein. This data is provided for reference only and WITHOUT WARRANTY of any kind, expressed or inferred. Please contact your local municipality if you believe there are errors in the data.

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Excerpts from Zoning Ordinance

1243.08. - MX-3 Mixed-Use District Center.

Figure 28



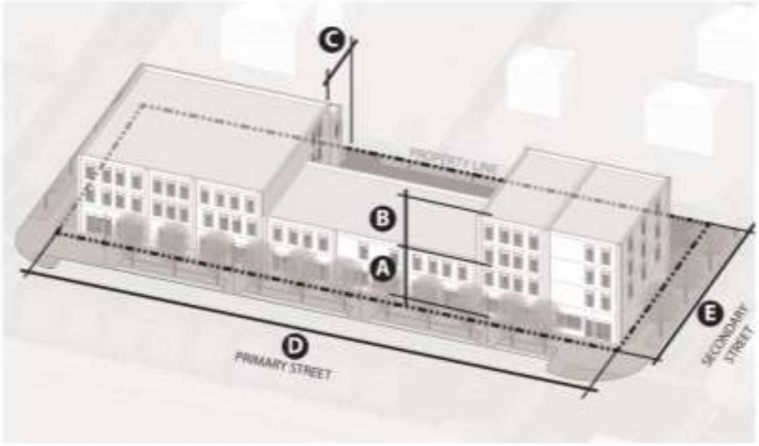
1243.08.01. - MX-3 intent.

The intent and purpose of the MX-3 Mixed-Use District Center District is to provide primarily a vertical mix of uses with higher density residential. Ground floor uses should be active and pedestrian focused. Development in this district is characterized by tall buildings lining urban streets near the City core. This district is intended to be one of the City's most walkable and higher density areas because of its proximity to downtown.

(Ord. No. 1295, § 1, 11-29-21)

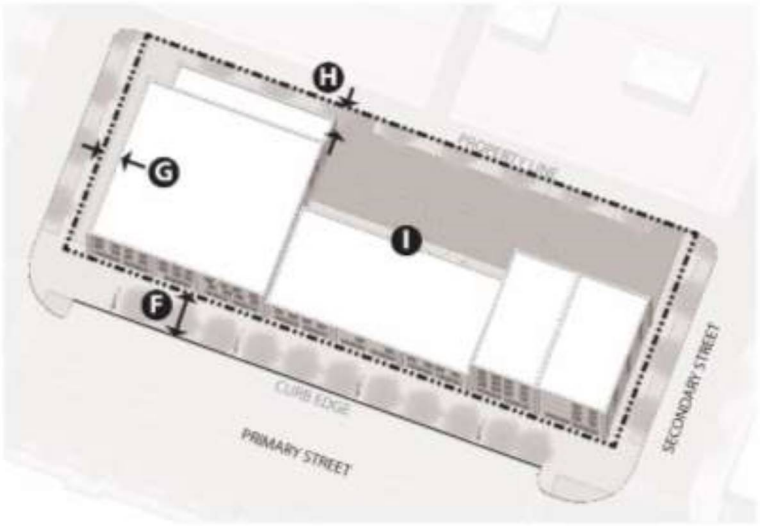
1243.08.02. - MX-3 site layout requirements.

Figure 29



(a) BUILDING MASSING		
A. Minimum height	25'	2 stories, 1 story may be allowed upon written approval of Zoning Administrator
B. Maximum height:	80'	6 stories
See Section 1250.03.02 for height exceptions		
C. Required upper floor step-backs—When adjacent to R-1 through R-6 districts	For the elevation adjacent to a residential district, the floors above the second story shall be tiered back so that the highest point of the building is setback from the adjacent residential district a distance at least equal to the height of the building.	
Required corner massing	When site is a corner lot, the primary and secondary frontages at the corner must be occupied by building elevations for the first 20 feet of each frontage from the corner.	

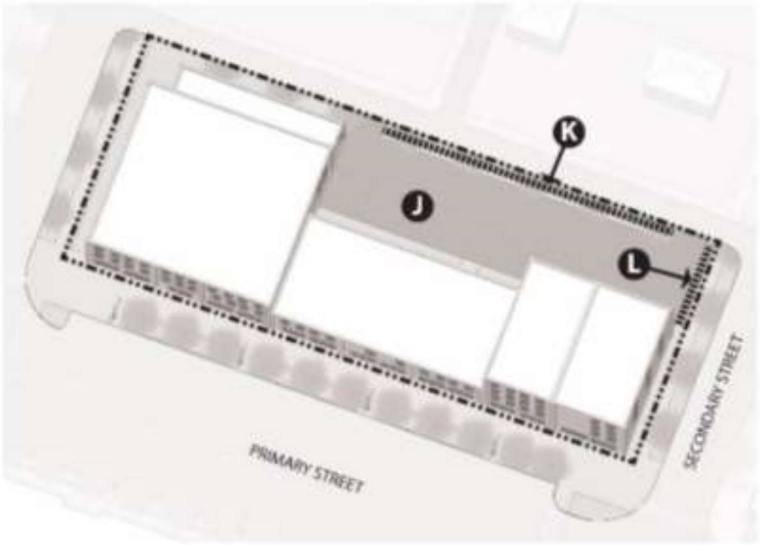
Figure 30



(b) BUILDING PLACEMENT	
D. Build-to-line	Five feet as measured from the property line. The Zoning Administrator may approve: 1. A setback of ten feet from the property line, provided that the additional space is dedicated to outdoor seating and/or public art. 2. A setback of zero feet from the inside edge of the sidewalk, provided that the existing or proposed sidewalk is at least ten feet in width. 3. A setback equal to the average setback of the buildings to be retained within the block face of the more active street type. The applicant shall provide a map with those measurements.
E. Minimum side setback	0'

F. Minimum rear setback	0'
G. Maximum lot coverage	100%
Minimum setback from adjacent residential districts	1. 25'; and 2. 6' opaque screen-wall/fencing required along edge of residentially zoned or used property.
See Section 1250.04.01 for placement of accessory buildings	

Figure 31



(c) PARKING	
H. Allowed surface parking locations	Municipal parking; on-street parking On-site: Side or rear yard, front yard only when corner lot on secondary streets

I. Front parking lot setback/screening on secondary street corners J. Side and rear parking lot setback/screening	Property and parking lot setback/screening per Chapter 1252
Required parking spaces	Parking per Ch. 1254; Section 1254.01.04(f)(3) for parking reductions

(Ord. No. 1295, § 1, 11-29-21)

Letter of Engagement

23-0203

3 works
$ 3000

From: Kimmel, Barb
Sent: Friday, July 21, 2023 8:55 AM
To: James T. Hartman
Subject: Request appraisal City owned vacant parcel

Caution! This message was sent from outside your organization. Block sender

Hi Jim,

I am writing to order an appraisal of the City owned lot on Turner Street in Old Town. Parcel ID 33-01-01-09-152.

This parcel is currently known as Lot 57; it was hastily developed at the request of a business that is no longer there. There is currently no one parking on this lot. I'd like to see the appraised value reflect it's highest and best use considering it's location in Old Town.

Please let me know if you have questions.

Thank you!

Barb Kimmel

Barbara Kimmel
Development Manager
Economic Development and Planning
316 N. Capitol Ave., Suite D1 | Lansing, MI 48933
O: 517-483-4053 | Cell: 517-599-3261 | E: barb.kimmel@lansingmi.gov
Website | Facebook | Twitter | Instagram

Qualifications of Appraisers

James T. Hartman, MAI, SGA, AI-GRS

Senior Managing Director
Valbridge Property Advisors | Southern Michigan

Education:

Bachelor of Arts Degree
College of Business
Financial Administration
Michigan State University, East Lansing, MI

License:

In Michigan, appraisers are required to be licensed/certified and are regulated by the Michigan Department of Licensing and Regulatory Affairs, P.O. Box 30018, Lansing, Michigan 48909. James T. Hartman is currently licensed as a Certified General Real Estate Appraiser with the State of Michigan, License #1205005950, with the State of Indiana, License #CG40600034, with the State of Ohio, License #2007005970, and with the State of Illinois, License #553.002225.

Real Estate Appraisal Curriculum, Appraisal Institute:

Classes:
Basic Valuation
Real Estate Appraisal Principles
Residential Valuation
Standards of Professional Practice, Part A
Standards of Professional Practice, Part B
Standards of Professional Practice, Part C
Income Capitalization, Part A
Income Capitalization, Part B
Case Studies in Real Estate Valuation
Report Writing and Valuation Analysis
Highest & Best Use and market Analysis
Business Practices and Ethics
7-Hour National USPAP Update Course
Valuation of Conservation Easements
Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets
Review Theory – General
Supervisory Appraiser/Trainee Course
Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications

Scope of Work: Expanding your Range of Services

Seminars: Demonstration Appraisal Report Writing
Regulation of Financial Information Sharing & Information Brokering
REITS and the Role of the Real Estate Professional
Partial Interest Valuation – Divided
Appraisal Symposium – Real Estate Underwriting
Still Standing – The US Real Estate Market
Michigan Appraising Licensing Law and Rules
Appraisal Consulting: A Solutions Approach for Professionals
Supervising Appraisal Trainees
Land Valuation Adjustments Workshop
Analyzing Distressed Real Estate
Market Analysis and the Site to Do Business
Valuation & Litigations Services SIG Kick-Off – SIG2006
Fair Housing
Introduction to International Valuation Standards
Environmental Solutions for Commercial RE Transactions
Spotlight on USPAP: Common Errors and Issues
Michigan Economy 2009
Appraising Convenience Stores
Michigan Economy 2010
Spotlight on USPAP – Appraisal Review
Analyzing Distressed Real Estate
Spotlight on USPAP: Agreement for Services-Instructions
Loss Prevention program for Real Estate Appraisers
Liability Issues for Appraisers Performing Litigation & Other Non-Lender Work
Small Hotel/Motel Valuation
Government and the Housing Market
Introduction to Green Buildings: Principles & Concepts
Appraising Automobile Dealerships

Other Seminars/Courses:

Historic Preservation Conference: Incentives for Historic Preservation in Detroit - IPED
Michigan Tax Tribunal Contemporary Issues – Oakland University
LEED for New Construction and Major Renovations Technical Review Workshop - USGBC
Understanding the Impact of the Interagency Appraisal and Evaluation Guidelines for Appraisers and Lenders
Advanced Computer Applications for Appraisers – Valbridge Property Advisors
Fractional Interest Valuation – Valbridge Property Advisors

Appraisal Assignments:

Performed a variety of appraisal assignments including appraisals of vacant land, subdivisions, industrial buildings, hotels, golf courses, resorts, shopping centers, bowling/family entertainment centers, manufactured home communities, elderly care facilities, condominium construction and conversion, restaurants, and office buildings.

Counseling Services:

Economic feasibility and market studies for golf courses, hotels, apartments, multi-tenant office buildings, multi-tenant shopping centers and elderly care facilities.

Professional Recognition:

2000-1	Advisory Board, West Michigan Branch, Great Lakes Chapter, Appraisal Institute
2001	Awarded MAI designation by the Appraisal Institute
2002	Vice-Chair, West Michigan Branch, Great Lakes Chapter, Appraisal Institute
2002	Public Relations Committee, Great Lakes Chapter, Appraisal Institute
2002	General Comprehensive Exam Subcommittee, Standard Setting Panel, Appraisal Institute
2003	Chair, West Michigan Branch, Great Lakes Chapter, Appraisal Institute
2003	Region III Representative Alternate, Great Lakes Chapter, Appraisal Institute
2004	Director, Great Lakes Chapter, Appraisal Institute
2004-22	General Comprehensive Exam Subcommittee, Appraisal Institute
2004	Real Estate Appraiser Exam Content Expert, Bureau of Commercial Services Department of Labor & Economic Growth, State of Michigan
2006	Secretary, Great Lakes Chapter, Appraisal Institute
2007	Treasurer, Great Lakes Chapter, Appraisal Institute
2008	Awarded SGA designation from The Society of Golf Appraisers
2008	Vice President, Great Lakes Chapter, Appraisal Institute
2008-9	Region III Representative, Great Lakes Chapter, Appraisal Institute
2009	President, Great Lakes Chapter, Appraisal Institute
2009-10	Vice Chair, General Comprehensive Exam Panel, Appraisal Institute
2009	Awarded MRICS designation from the Royal Institution of Chartered Surveyors
2010	Past President (Board of Directors) Great Lakes Chapter, Appraisal Institute
2010	Region III Representative, Great Lakes Chapter, Appraisal Institute
2011-14	Chair, General Comprehensive Exam Panel, Appraisal Institute
2014-15	Secretary, The Society of Golf Appraisers
2014	Awarded AI-GRS designation from Appraisal Institute
2014-22	Member, State of Michigan Board of Real Estate Appraisers
2016-17	President, Society of Golf Appraisers
2015-19	Vice Chair, General Comprehensive Exam Panel, Appraisal Institute
2016-21	Vice Chair, State of Michigan Board of Real Estate Appraisers
2021-22	Chair, State of Michigan Board of Real Estate Appraisers



Q352450

GRETCHEN WHITMER
GOVERNOR

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

JAMES THOMAS HARTMAN

LICENSE NO.
1205005950

EXPIRATION DATE
07/31/2024

22200040701

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

Blake R. Damerow

Appraiser
Valbridge Property Advisors | Southern Michigan

Education:

Davenport University
Bachelor of Business Administration

License:

In Michigan, appraisers are required to be licensed/certified and are regulated by the Michigan Department of Licensing and Regulatory Affairs, P.O. Box 30018, Lansing, Michigan 48909. Blake R. Damerow is currently licensed as a Limited Real Estate Appraiser with the State of Michigan, License #1201076491.

Appraisal Assignments:

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920 Bay St., Ste. 26
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Lubbock, TX 79423
(806) 744-1188

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(737) 242-8585

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Brookfield, WI 53005
(262) 782-7990

REAL ESTATE PURCHASE AND DEVELOPMENT AGREEMENT

THIS REAL ESTATE PURCHASE AND DEVELOPMENT AGREEMENT (this "Agreement") is made and entered into as of the ___ day of September, 2025, (the "Effective Date") by and between the CITY OF LANSING, a Michigan municipal corporation (the "City") and TURNER NORTH DEVELOPMENT, LLC, a Michigan limited liability company ("Developer"). The City and Developer are individually each a "Party" and collectively the "Parties."

A. The City owns a certain parcel of real property located on Turner Street in the City of Lansing, County of Ingham, State of Michigan (the "Property"), to wit:

   Legally described as: N 6.16 Rods OF S 7 Rods of LOTS 6, 7 & 8, BLOCK 10, ORIG PLAT of the City of Lansing.
   Parcel No: 33-01-01-09-252-152
   Commonly known as: Vacant Land on Turner Street

B. On October 20, 2023, the City, though the Lansing Economic Development Corporation (the "LEDC"), issued a Request for Proposals (the "RFP") for the selection of a qualified developer to develop the Property with the express objective to maximize the development of the Property with the highest and best use in order to foster economic development in the Old Town District and increase tax revenue for capture by the City.

C. Developer timely responded to the RFP with a proposal to purchase the Property and incorporate the same into a project to construct a multi-family mixed income residential apartment development (the "Proposal").

D. As the selected response to the RFP, the City desires that Developer purchase and develop the Property substantially consistent with the terms of this Agreement and the terms regarding the Turner North Development as provided in the Proposal (the "Project"), which states in pertinent part:

   JUL25'25 2PMCLERK

   Turner North Development Project is a multi-family mixed income residential apartment development with self-contained on-site parking (the "Project"). The proposed new construction Project will redevelop six (6) vacant and functionally obsolete parcels (including the City parcel) into a workforce housing project, bringing new residents and expanded living opportunity into the City of Lansing. The proposed Project will consist of 76 residential units, all of which will be revenue-generating rental units. Upon completion of construction, all the affordable units will be restricted to households earning between 60 and 120 percent of the Area Median Income (AMI). The Project plans on income averaging all 76 units at 80 percent AMI. The Project will expand the tax base, result in significant capital investment in the community at an estimated $26 million and create new needed housing opportunities in the City of Lansing. Construction is anticipated to be complete by early 2029.

E. Developer wishes to purchase and develop the Property substantially consistent with the Proposal and as provided in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, promises and agreements contained herein, the Parties agree as follows:

ARTICLE 1

SALE AND PURCHASE TERMS

1.1 SALE. Subject to the Lansing City Council approval of this Agreement, the City agrees to sell to Developer, and Developer agrees to purchase from the City, the Property.

1.2 PURCHASE PRICE. Developer shall pay to the City for the Property the sum of One-Hundred Five Thousand and 00/100 Dollars ($105,000.00) (the "Purchase Price"), which amount shall be paid as follows:

1.2.1 EARNEST MONEY. Within three (3) business days after the Effective Date, Developer shall deliver an earnest money deposit in the form of a certified check or cashier's check made payable to the City in the amount of ten percent (10%) of the Purchase Price (the "Earnest Money"). The Earnest Money shall be credited to the Purchase Price at Closing.

1.2.2 BALANCE. The balance of the Purchase Price, less the Earnest Money, will be paid by Developer, plus or minus closing adjustments, if any, to the City by wire transfer or certified funds upon execution and delivery of the Quit Claim Deed at Closing as defined herein below, subject only to the Permitted Exceptions.

1.3 DUE DILIGENCE. Developer shall have until thirty (30) days prior to Closing to complete Developer's desired due diligence (the "Due Diligence Period"), including but not limited to, obtaining and reviewing record title and a commitment for title insurance from a title company, surveys, environmental surveys and reports, financing, incentives, development and building plans, and governmental approvals It is the responsibility of Developer to make its own investigations, studies, tests, reports, and other due diligence inquiries of the Property as deemed appropriate to Developer.

1.3.1 TERMINATION; WAIVER. During the Due Diligence Period, if Developer is not reasonably satisfied with the results of its investigation and inquiries, Developer may terminate this Agreement with written notice to the City. If Developer terminates this Agreement under this Section 1.3.1, it shall provide the City with copies of any and all studies, test results, reports, or other documents and materials acquired during the Due Diligence Period ("Due Diligence Materials"). Upon receipt of the Due Diligence Materials, the City shall return the Earnest Money to Developer, this Agreement shall be null and void, and neither party shall have any further liability to the other.

If Developer has not terminated this Agreement during the Due Diligence Period, or earlier if Developer notifies the City that inspections have been waived, then the Earnest Money shall be non-refundable and applied to the Purchase Price, and the parties shall proceed to Closing pursuant to Article 2.

1.3.2 TITLE. Developer shall be solely responsible to order and obtain a commitment for title insurance (the "Commitment") for a title insurance policy ("Title Policy") acceptable solely to it from a title insurance agency of Developer's choice ("Title Company") and pay the premium therefore at Closing and at Closing will accept title to the Property.

1.3.3 ACCESS. During the Due Diligence Period, and after reasonable advance notice to the City, Developer, its agents and representatives, shall be entitled to enter upon and inspect, examine, review, consider, and investigate the Property and all matters relating thereto. If, as a result of Developer's exercise of its rights under this Section 1.3.3, any damage or physical change occurs to the Property, or adjoining lands, then Developer shall promptly repair such damage or return such property to its original condition, at Developer's sole cost and expense, so as to return any property so damaged to substantially the same condition as existed prior to such damage or physical change and such obligation shall survive the termination or expiration of this Agreement. Upon written request of the City, Developer shall furnish evidence of liability insurance of Developer and Developer's contractors in amounts reasonably acceptable to the City prior to entry on the Property.

1.3.4 SELLER'S DUE DILIGENCE DELIVERABLES. Within thirty (30) days following the Effective Date, the City will provide Developer with copies of all documents, data or information within its possession or control and related to the title, zoning, tax consequences, soil conditions, subsurface conditions, latent or patent physical or environmental conditions, conditions for flooding, utilities, operating history, valuation, governmental approvals, and the compliance of the Property with governmental laws of the Property. Developer shall be responsible for, at its costs, obtaining any survey (the "Survey") or other Due Diligence it desires.

1.3.5 CONDITION OF PROPERTY. It is understood and agreed that City is not making and has not at any time made any warranties or representations of any kind or character, expressed or implied, with respect to the Property, including, but not limited to, any warranties or representations as to habitability, merchantability, fitness for a particular purpose, title, zoning, tax consequences, soil conditions, subsurface conditions, latent or patent physical or environmental conditions, conditions for flooding, utilities, operating history, valuation, governmental approvals, the compliance of the property with governmental laws, the truth, accuracy or completeness of any property documents, or any other matter or thing regarding the Property. Developer acknowledges and agrees that upon closing, City shall sell and convey to Developer and Developer shall accept the Property "as is, where is, with all faults," except to the extent expressly provided otherwise in this Agreement. Developer has not relied and will not rely on, and City is not liable for or bound by, any expressed or implied warranties, guaranties, statements, representations or information pertaining to the Property or relating thereto made or furnished by City or any agent representing or purporting to represent City, to whomever made or given, directly or indirectly, orally or in writing, unless specifically set forth in this Agreement. Developer represents to City that Developer has conducted, or will conduct, during the Due Diligence Period, such investigations of the Property, including but not limited to, the physical and environmental conditions thereof, as Developer deems necessary to satisfy itself as to the condition of the Property and the existence or nonexistence or curative action to be taken with respect to any hazardous or toxic substances on or discharged from the Property, and

will rely solely upon same and not upon any information provided by or on behalf of City or its agents or employees with respect thereto, other than such representations, warranties and covenants of City as are expressly set forth in this Agreement in Article 4. Upon closing, Developer shall be deemed to have waived, relinquished and released City from and against any and all claims, demands, causes of action, in law or in equity (including but not limited to causes of action in tort and contract), losses, damages, liabilities, costs and expenses (including attorneys' fees and court costs) of any and every kind or character, known or unknown, which Developer might have asserted or alleged against City at any time by reason of physical conditions or violations of any applicable laws (including, without limitation, any environmental laws) relating to the Property other than such representations, warranties and covenants of City as are expressly set forth in this Agreement in Article 4.

ARTICLE 2

CLOSING

TIME AND PLACE FOR CLOSING. The closing on the conveyance of the Property to Developer contemplated herein ("Closing") shall occur within thirty (30) days after August 1, 2026, and the satisfaction or waiver of all conditions precedent set forth in Section 2.3. The Closing shall occur on a business day at a mutually agreeable time and date at the office of the Title Company or such other location as mutually agreed upon by the City and the Developer. Notwithstanding anything contained herein to the contrary, Developer may elect to close the purchase of the Property at any time upon thirty (30) days prior written notice to the City.

2.1 CLOSING DELIVERABLES.

2.1.1 CITY CLOSING DELIVERABLES. The City shall deliver to the Title Company, on or before the date of Closing, the following documents (collectively, the "City Closing Deliverables"):

(a) A quit claim deed (the "Quit Claim Deed") fully and properly executed in recordable form;

(b) A certificate made by the City stating that the representations and warranties set forth in Article 4 are true and correct as of the date of Closing;

(c) Duplicate counterparts to a closing statement identifying the Purchase Price and closing costs;

(d) All required minutes or other evidence of the Lansing City Council approval of this Agreement, City's governing body and authority of the Mayor to execute the Quit Claim Deed and all other documents reasonably required by the Title Company to issue the Title Policy.

2.1.2 DEVELOPER CLOSING DELIVERABLES. The Developer shall deliver to the Title Company, on or before the date of Closing, the following monies and documents (collectively, the "Developer Closing Deliverables"):

(a) The Purchase Price, plus all closing costs required to be paid at Closing pursuant to the terms of this Agreement;

(b) A certificate made by the Developer stating that the representations and warranties set forth in Article 3 are true and correct as of the date of Closing;

(c) Duplicate counterparts to a closing statement identifying the Purchase Price and closing costs;

(d) Proof of Developer's authority and authorization to enter into this Agreement and perform Developer's obligations under this Agreement and all other documents as may be reasonably required by the Title Company;

2.2 CLOSING COSTS.

2.2.1 TAXES AND SPECIAL ASSESSMENTS. The Property will be exempt and free from taxes and assessments at the time of Closing. There will be no proration of taxes and special assessments at Closing. The Developer understands that the Property shall be placed on the appropriate tax rolls on the 31st day of December immediately following the sale of the Property. The Developer shall be responsible for the payment of all taxes, special assessments, and other fees which occur subsequent to December 31 in the year of Closing.

2.2.2 TITLE INSURANCE PREMIUM. The Developer shall pay the premium for the Title Policy, any Lender's Policy of Title Insurance, and the cost of any endorsements to either.

2.2.3 RECORDING FEES. Developer shall pay all costs associated with recording the Quit Claim Deed.

2.2.4 ESCROW FEES AND OTHER CLOSING COSTS. Developer shall be responsible for any and all escrow fees or other fees and costs charged by the Title Company in connection with the Closing.

2.3 CONDITIONS PRECEDENT TO CLOSING.

2.3.1 Neither party is obligated to close until the following conditions have been satisfied or waived by both parties (collectively, the "Joint Conditions Precedent"):

(a) The City, through its Economic Development and Planning Department and by the usual course, shall have approved the Project in all respects, including without limitation the Zoning, Use, Site Plan, and Building Plans for the Property ("Project Plans"); provided, however, that nothing herein contained constitutes a representation nor warranty that such Project Plans will be approved pursuant to the City Economic Development and Planning Department review process. The Parties understand that it is not required that the City issue any permits for work to be commenced prior to Closing and that, in fact, Developer would not be able to apply for the issuance of any such permits until after Closing.

(b) The City shall have approved the Development Plans pursuant to Paragraph 5.2 of this Agreement.

(c) In connection with the terms for funding the Project as set forth in Article 7, the City and the Lansing Brownfield Redevelopment Authority ("LBRA") shall have further approved the Brownfield Plan and Act 381 Work Plan for the Project (collectively "Brownfield/381 Plan"), to be closed at a time mutually agreed upon between the City and Developer (provided, however, that nothing herein contained constitutes a representation or warranty that the Brownfield/381 Plan will be approved by the governing bodies of the City or the LBRA).

(d) The Brownfield/381 Plan shall have received all other necessary state and local approvals.

2.3.2 Developer's obligation to Close is and shall be conditioned on the following conditions being satisfied or waived by the Developer (collectively, the "Developer Conditions Precedent"):

(a) The Developer shall have all desired financing, loans, grants, incentives, assistance and Financial Incentives (such as the Ingham County Housing Trust Fund Grant and LBRA Local Brownfield Revolving Fund ("LBRF") Loan, and MSHDA Gap 19 funding), commitments and/or approvals, on terms acceptable solely to the Developer and in place to close at the Closing.

(b) The City shall have delivered to the Title Company the City Closing Deliverables.

(c) The City shall be in compliance with all of its obligations under this Agreement.

2.3.3 The City's obligation to Close on the Property is and shall be conditioned on the following conditions being satisfied or waived by the City by the applicable deadline (collectively, the "City Conditions Precedent"):

(a) The City's approval of the Developer's Project Schedule, which shall contain all the Project requirements set forth herein, and shall contain affirmative representation from the Developer that, to the best of Developer's knowledge, there is no known information, up to and at Closing, such that Completion of Construction will not be completed within the timeframes set forth ("Project Schedule").

(b) Each of the representations and warranties made by Developer in Article 3 of this Agreement and elsewhere in this Agreement shall be true and correct as of the date of Closing.

(c) Developer shall have delivered to the Title Company the Developer Closing Deliverables.

(d) Developer shall be in compliance with all of its obligations under this Agreement and any other agreement required herein, and Developer, its principals, and any entities controlled by any of Developer's principals or whose obligations are guaranteed by

Developer's principals shall be in compliance with all of their obligations under any other agreement with the City.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES OF DEVELOPER

As a material inducement for execution of this Agreement by the City, Developer represents and warrants to the City as follows, as of the date hereof and as of the date of Closing:

3.1 ORGANIZATION. The Developer is duly organized under the laws of the State of Michigan and is authorized to do business in the State of Michigan.

3.2 AUTHORITY. The Developer has (i) all power and authority to enter into this Agreement and perform its covenants and obligations as set forth hereunder and (ii) entered into no agreement that would limit or restrict its right to enter into this Agreement and fulfill its obligations hereunder.

3.3 NO LITIGATION. The Developer has not received any notice of, nor is it aware of, any pending demand, cause of action, suit, administrative, civil or criminal proceeding asserted by or against Developer that would materially and adversely impair its ability to perform its covenants and obligations under this Agreement.

3.4 OTHER AGREEMENTS. Developer has entered into no agreement that would limit or restrict Developer's right to enter into this Agreement and fulfill its obligations hereunder

3.5 OTHER INFORMATION. All other written information, reports, papers, and data given to the City by Developer with respect to it are accurate and correct in all material respects and substantially complete insofar as completeness may be necessary to give the City a true and accurate knowledge of the subject matter, and all projections of future results are, in Developer's opinion, reasonable.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF THE CITY

Subject to the Lansing City Council approval of this Agreement, the City (i) has the authority to enter into this Agreement and perform its covenants and obligations as set forth hereunder and (ii) has entered into no agreement that would limit or restrict the City's right to enter into this Agreement and fulfill its obligations hereunder.

ARTICLE 5

DEVELOPMENT OBLIGATIONS

Developer shall develop the Project in substantial compliance with the terms and conditions of this Agreement, including the following:

5.1 MINIMUM PROJECT REQUIREMENTS. The Project shall, at a minimum, feature the following uses and design elements as set forth in the Proposal:

(a) A minimum of $ 17,692,734 in private investment shall be expended on improvements to the Project's real property, consisting of six (6) vacant parcels. The Property is one of the vacant parcels.

(b) Constructing a multi-family mixed income residential apartment development to contain not less than 76 residential units.

(c) Upon completion of construction, the Project will be a workforce housing project with all the affordable units will be restricted to households earning between 60 and 120 percent of the Area Median Income ("AMI"). The Project plans on income averaging all 76 units at 80 percent AMI.

(d) The parties acknowledge and agree that the foregoing numbers are projections and the actual numbers may increase or decrease as the Project development progresses.

5.2 DEVELOPMENT PLANS. Prior to Closing, Developer shall submit to the City conceptual drawings for all improvements to be constructed on or to the Property as part of the Project, whether public or private improvements, including landscape plans, elevations, and streetscape (the "Development Plans"). Such Development Plans shall be of sufficient completeness and detail to demonstrate that design and construction of the Project will be in accordance with this Agreement. The City's review and approval of the Development Plans for compliance with the terms of this Agreement shall be a precursor to the formal review process conducted by the City Economic Development and Planning Department and such approval of the Development Plans shall not constitute approval of the Project Plans.

5.3 REVIEW AND APPROVAL BY WRITTEN NOTICE. In the event the City approves the Development Plans, the City shall so notify Developer in a writing attaching any portion or all of the materials submitted by Developer as Development Plans (the "Development Approval Notice").

5.4 EFFECT OF APPROVAL NOTICES. Upon and by operation of the Development Approval Notice, the enclosures to such Development Approval Notice shall be deemed the "Approved Development Plans," for purposes of this Agreement, and be automatically incorporated as an attachment to this Agreement. Developer shall construct the Project in substantial conformance with the Approved Development Plans. It is the express intent and agreement of the parties that any such incorporation of the Approved Development Plans by operation of the Development Approval Notice shall not constitute an Amendment (as defined below) for purposes of Section 11.6 of this Agreement.

5.5 PERMITS; BUILDING CODE. Prior to commencing construction, Developer shall obtain all required permits, including any necessary reviews and approvals. The Approved Development Plans, and any construction pursuant thereto, shall be in full compliance with this Agreement and the Michigan Building Code – Stille Derossett-Hale-Single State Construction Act, Act 230 of 1972, known as the "Michigan Building Code."

5.6 UTILITY AND INFRASTRUCTURE IMPROVEMENTS. Developer shall be responsible for construction, relocation, and installation of any and all utilities for the Project, including connections or improvements to existing utility systems, and associated site preparation. The utilities include but are not limited to water, sanitary sewer, storm sewer and drain mains and electric, telephone, or other public utility lines owned by any public utility company. The Developer shall be responsible for construction, relocation and installation of any other infrastructure improvements including the roads, and anything owned, maintained, and operated by a public entity so long as it is within a public right of way or easement. The Developer shall be responsible for any easements and permits required for any such installations without any cost to the City. The public infrastructure obligations shall be completed in accordance with the City's letter of intent process, and Developer shall be responsible for the cost of an oversight consultant, selected by and hired to act on behalf of the City.

5.7 COMMITMENT TO HIRING LOCAL LABOR AND LANSING-BASED FIRMS. Developer agrees and commits to employing and contracting with Local Labor and Lansing-based Firms as commercially practical to complete the Project. After Local Labor and Lansing-based Firms have been deemed exhausted, Developer agrees and commits to employing and contracting with Regional, and then Michigan, Labor and Firms, with notice to the LEDC at each step, as described below.

5.7.1 Definitions. It is mutually agreed that the definitions herein shall be the meaning of the following terms:

"Lansing-based Firm" means a business entity that owns or leases an operationally staffed office, warehouse, distribution center, wholesale or retail store, or other place of business located within the corporate limits of the City.

"Local Labor" means employees whose permanent domicile address is within the corporate limits of the City.

"Michigan Labor" means employees whose permanent domicile address is within the state of Michigan.

"Michigan-based Firm" means a business entity that owns or leases an operationally staffed office, warehouse, distribution center, wholesale or retail store, or other place of business, located within the State of Michigan.

"Regional Labor" means employees whose permanent domicile address is within the Michigan Counties of Clinton, Eaton or Ingham.

"Regional-based Firm" means a business entity that owns or leases an operationally staffed office, warehouse, distribution center, wholesale or retail store, or other place of business, located within the Michigan Counties of Clinton, Eaton or Ingham.

5.7.2 Local Labor Preference:

(a) Developer agrees that if it deems necessary to not hire Local Labor or Lansing-based Firms for any portion of the Project, Developer must, within 30 business days of Commencement of Project, provide to the LEDC a written statement of that fact and an explanation of why it was necessary.

(b) Developer agrees that once it has deemed necessary to not use Local Labor or Lansing-based Firms, it will focus next on Regional Labor or Regional-based Firms to complete the Project. If Developer deems necessary to not hire Regional Labor or Regional-based Firms for any portion of the Project, Developer must, within 30 business days of Commencement of the Project, provide to the LEDC a written statement of that fact and an explanation of why it was necessary.

(c) Developer agrees that once it has deemed necessary to not use Regional Labor or Regional-based Firms, it will focus next on Michigan Labor or Michigan-based Firms to complete the Project. If Developer deems necessary to not hire Michigan Labor or Michigan-based Firms for any portion of Project, Developer must, within 30 business days of Commencement of the Project, provide to the LEDC a written statement of that fact and an explanation of why it was necessary.

5.7.3 Developer agrees to post, and to contractually require its agents to post, all initial bid solicitations or request for bids ("Bid Solicitations") by the Developer or their agents for a minimum of 15 days ("Posting Period") on the Builders Exchange of Lansing and Central Michigan ("Builders Exchange") and to document such Bid Solicitations, unless Developer deems the use of certain contractors or subcontractors are critical to the success of the Project or portions of the Project. If Developer bypasses Builders Exchange because it deems the use of a certain contractor or subcontractor as critical to the success of the Project or portions of the Project, Developer must, within 30 business days of such hiring, provide to the LEDC a written statement of that fact and an explanation of why the use of the contractor or subcontractor was so critical. The Bid Solicitations must be available to all Builders Exchange users.

5.7.4 Within 45 business days of the Commencement of Construction and at the close of each quarter of the fiscal year thereafter, the Developer must provide to the LEDC, a list of all contractors and subcontractors selected to enter into an agreement to perform all or part of the work solicited in the Bid Solicitation ("Selected Bidders List"). The Selected Bidders List must include the following information:

a. Business Name
b. Address (number, street, and apt. or suite no.)
c. City, state, and ZIP code
d. Telephone Number
e. Employer ID Number (EIN)
f. Primary Contact Person (Authorized Representative)
g. Corresponding Builders Exchange Bid Solicitation Number

5.7.5 The Developer will not be required to participate in the above Bidding Process, if doing so would result in the violation of federal rules, including but not limited to, homeland security or the disclosure of classified information.

5.7.6 The City acknowledges and agrees that some information submitted by Developer is confidential and proprietary. Accordingly, the City agrees to reasonably assert to the extent applicable to the information provided and as allowable by law, that such information reported by Developer to the City is exempt from disclosure pursuant to, including without limitation Section 13 of, the Michigan Freedom of Information Act, 1976 PA 442, as amended.

5.8 COMMITMENT TO PAY CITY INCOME AND PROPERTY TAXES. Developer agrees to notify the City Treasurer and City Assessor of any and all ownership or legal structure changes during the term of any incentives approved for the Project. Developer recognizes that all employees, contractors and sub-contractors related to this Project are required to pay all City individual income taxes. Developer further recognizes that all contractors and sub-contractors are required to report annually to the City Treasurer all gross individual income taxes paid and current residential addresses of all employees. Developer is not required to withhold, pay or be responsible for City Income Tax for or on behalf of the general contractor(s)/construction manager(s) or any subcontractors working on the Project.

Developer agrees to allow and facilitate the display, in a prominent place for everyone at the Project site to see, of an informational poster containing details about the obligation to pay, and steps for paying, City Income Tax. Developer's agreement with its general contractor(s)/construction manager(s) shall require the general contractor(s)/construction manager(s) to include in subcontractor agreements language notifying subcontractors of their individual and corporate obligation to comply with all City Income Tax requirements, including the obligation to make quarterly estimated tax payments if withholding is not being done, and to quarterly provide to the City Treasurer a list of all employees active on the Project. All such information collected for purposes of City Income Tax requirements are confidential per the Uniform City Income Tax Act of Michigan.

Developer agrees that if property taxes applicable to the personal property owned by the Developer that is identified with the Project are not paid within the time permitted by law for payment without penalty during the life of the incentive being granted by this Agreement, the City may exercise any and all remedies available to it under law, including the commencement of litigation to recover the amount of tax and interest thereon. Developer agrees that if any property tax applicable to the real property owned by the Developer that is identified with the Project is not paid within the time permitted by law for payment without penalty during the life of the Incentive being granted by this Agreement, the City may exercise any and all remedies available to it under law, including the commencement of litigation to recover the amount of tax and interest thereon.

ARTICLE 6

CONSTRUCTION

6.1 SCHEDULE. Developer shall promptly begin and diligently prosecute to completion the demolition of existing structures and construction of the Project on the Property in substantial compliance with this Agreement and the Approved Development Plans. Such demolition and construction shall commence no later than sixty (60) calendar days from the date of Closing ("Commencement of the Project"), and thereafter proceed in accordance with and be completed by September 31, 2029. For purposes of this Section 6.1, Commencement of the Project shall include the demolition of existing structures and preparation of the Project site and commencement of construction of Project infrastructure, including roads and utilities, as well as environmental remediation. The Project Schedule may be amended by mutual agreement of the City and the Developer subsequent to the execution hereof. The Project Schedule may be amended by the Parties as necessary due to delays beyond the reasonable control of the Developer or its contractors.

6.2 COMPLETION. Subject to the provisions of this Agreement, Developer hereby covenants that after Commencement of the Project, it shall diligently prosecute the Project to completion, in accordance with this Agreement and the Project Schedule. For purposes of this Agreement, "Completion of Construction" means the date on which the Developer substantially completes construction of the Project in accordance with the Approved Development Plans and is issued all certificates of occupancy.

6.3 PROGRESS REPORTS. Beginning after the Closing and until Completion of Construction, the Developer shall make quarterly written reports to the LEDC as to the actual progress of the Developer with respect to such construction, with such reports to be provided within thirty (30) days of the applicable quarter. Upon the request of the City, Developer shall provide additional updates but in no event shall such update be due less than fifteen (15) days and no less than thirty (30) days following a request for same by the City.

6.4 CONSTRUCTION STANDARDS. All construction shall be carried out in a good and workmanlike manner, using first class materials, and in accordance with this Agreement; Approved Development Plans; and applicable Federal, State, and local laws, ordinances, rules, and regulations of governmental authorities having jurisdiction over the construction, the Developer, or the Project. Developer agrees to require Developer's subcontractors and other third parties to comply with the Developer's obligation under this Section 6.4. Developer and its assigns, contractors, agents, representatives, and heirs (collectively, the "Development Parties") do hereby agree that once the value of permits and fees are determined and paid for on the Developer's behalf, amounts expended for such permits and fees shall not be contested or refunded to any Development Party to include, but not be limited to, plan review, building permits, trade permits, site plans, etc.

6.5 CHANGES. If the Developer desires to make any material change in the Approved Development Plans after their approval by the City, the Developer shall notify the City of the proposed change and request their review and approval, for the purpose of determining that the proposed change accords with this Agreement and all applicable federal, state, and local laws, ordinances, rules, and regulations. The City shall respond in writing within fifteen (15) business days in accordance with the City's right to approve, as set forth in this Agreement. The City's approval of any such change shall not be unreasonably withheld.

ARTICLE 7

FINANCIAL INCENTIVES

7.1 COOPERATION. The City shall reasonably cooperate with the Developer and the Developer shall reasonably cooperate with the City to apply for and proceed with obtaining certain financial incentives to assist with the total cost relating to the conditions of the Property and Project requiring, but not limited to, environmental remediation and certain infrastructure improvements (the "Financial Incentives"). Upon request from Developer from time to time, the City will promptly execute a certificate in a form reasonably acceptable to the City stating: (a) whether the City knows of any default under this Agreement or any facts which, with the passage of time, could become a default and if there are known defaults or facts, specifying the nature thereof; (b) whether to its knowledge this Agreement has been modified or amended in any way (and if it has, then stating the nature thereof); and (c) that this Agreement is in full force and effect. Approved Financial Incentives solely acceptable to Developer shall be a condition precedent to Developer's obligation to close.

7.2 BROWNFIELD PLAN. Developer shall submit to the City and LBRA the Brownfield/381 Plan for the capture of property taxes and the disbursement of same pursuant to the terms of the Brownfield Redevelopment Financing Act, 1996 PA 381 (the "Brownfield Act").

7.2.1 CONTENT. The Brownfield/381 Plan shall, at a minimum, provide for:

(a) A detailed cost budget for the Project, including a detailed itemized summary of costs for the "Approved Eligible Activities" within the meaning of M.C.L. §125.2652; and

(b) A proposed distribution of the estimated captured property taxes.

7.2.2 REVIEW AND APPROVAL. The Brownfield/381 Plan shall be subject to the review and approval of the City and LBRA in their discretion, including a satisfactory review and assurance that the fair market value of the Property, after completion of the Project, will generate sufficient captured taxes. All property taxes captured (including receipts from the Ingham County Treasurer from the purchase of delinquent property taxes) pursuant to the Brownfield/381 Plan shall be allocated pursuant to the as-approved Brownfield/381 Plan. Approved Brownfield/381 Plan and the LBRA LBRF Loan, on terms solely acceptable to Developer, shall be a condition precedent to Developer's obligation to close.

ARTICLE 8

DEFAULT & REMEDIES

8.1 GENERAL. Except as otherwise provided in this Agreement, if any Party hereto shall fail to perform any of its material obligations under this Agreement (the "Defaulting Party"), then the other Party not in default (the "Non-Defaulting Party") shall provide notice of such failure to the Defaulting Party and afford the Defaulting Party a grace period to cure said failure as follows:

8.1.1 GRACE PERIOD SPECIFIED. Where a grace period is specifically provided for in any section of this Agreement, that specific grace period shall apply.

8.1.2 GRACE PERIOD UNSPECIFIED. Where a grace period is not specifically provided for in any other section of this Agreement, the Defaulting Party shall afford the Non-Defaulting Party a grace period of: (i) thirty (30) business days to cure monetary failure; and (ii) thirty (30) days to cure any non-monetary default.

8.1.3 DEFAULT. If any failure to perform shall not have been cured by the expiration of the applicable grace period, then a "Default" shall be deemed to have occurred and the Non-Defaulting Party shall have the rights and remedies set forth in the remainder of this Article 8, and any other applicable portions of this Agreement.

8.2 DEVELOPER TERMINATION PRIOR TO CLOSING. Except as otherwise provided in this Agreement, in the event the Developer is fully compliant with all of its duties and obligations under the Agreement and the City does not Close pursuant to the terms of this Agreement, and the City does not cure pursuant to the terms of Section 8.1, then this Agreement shall, at the option of the Developer, be terminated or the Developer may compel specific performance of the City's obligation under this Agreement. All deadlines for performance by Developer shall be extended by one (1) day for every day the City shall be in default of its obligations hereunder.

8.2.1 To be effective, termination shall be by written notice from the Developer to the City.

8.2.2 In the event Developer elects to terminate the agreement prior to closing or seek specific performance, the Developer shall remain financially responsible for all work performed by or on behalf of the Developer with respect to the Project or Property.

8.3 CITY TERMINATION PRIOR TO CLOSING. Except as otherwise provided in this Agreement, the City may terminate this Agreement prior to Closing, after expiration of the applicable cure period(s) provided in Section 8.1, upon the happening of any of the following: (i) the Developer assigns the Agreement, or any rights herein or in the Property except as expressly permitted herein; (ii) any transfer or attempt to transfer all or part of the Property except as expressly permitted under the terms of this Agreement; (iii) subsequent to the Effective Date, any change in more than forty percent (40%) of the membership interests of the Developer, individually or in combination with any other transfer following the date hereof, and which has not been approved by the City; or (iv) the Developer is in default of a duty, obligation or undertaking required to be performed by Developer in this Agreement.

8.3.1 To be effective, termination shall be by written notice from the City to the Developer.

8.3.2 In the event the City terminates this Agreement, the Developer shall be financially responsible for all work performed by or on behalf of the Developer with respect to the Project or the Property prior to termination.

8.4 POST-CLOSING REMEDIES. If either Party hereto is in default of its obligations under this Agreement after expiration of the applicable cure period(s) provided in Section 8.1, then the

Non-Defaulting Party may seek all rights and remedies available at law, in equity, or in this Agreement to enforce all Parties' rights and obligations under this Agreement.

To the extent permitted by law, the parties agree that the jurisdiction and venue for any action brought to enforce rights or obligations under this Agreement shall be solely in the State Courts in Ingham County, Michigan, and that the applicable laws, should any choice of law arise, shall be those of the State of Michigan.

8.5 BANKRUPTCY BY DEVELOPER. If at any time prior to Completion of Construction, Developer becomes insolvent, or shall make a transfer in fraud of creditors, or shall make an assignment for the benefit of creditors, shall file a petition in bankruptcy, shall voluntarily be adjudicated insolvent or bankrupt or shall admit in writing the inability to pay debts as they mature, shall petition or apply to any tribunal for or shall consent to or shall not contest the appointment of a receiver, trustee, custodian or similar officer for Developer or for a substantial part of the assets of Developer, or shall commence any case, proceeding or other action under any bankruptcy, reorganization, arrangement, readjustment or debt, dissolution or liquidation law or statute of any jurisdiction, whether now or hereafter in effect, such an event shall be deemed an Event of Default as to the Developer only. Such event shall not be subject to the grace period provisions of Section 8.1.

8.6 DISSOLUTION OF DEVELOPER. Any dissolution, termination, or partial or complete liquidation of Developer prior to Project Completion Dates shall be deemed an Event of Default as to the Developer only. Such event shall not be subject to the grace period provisions of Section 8.1.

ARTICLE 9

INDEMNIFICATION

Developer agrees to indemnify and hold harmless the City, LEDC, and LBRA and their agents and employees (collectively, the "Indemnified Parties", each an "Indemnified Party") from any liabilities, obligations, losses, damages, penalties, claims, charges or expenses, including actual reasonable attorney's fees, that arise from the negligence or material misrepresentation on the part of Developer or its agents, and as a direct result of the Indemnified Party's reliance thereon, to the extent of any such negligence, and any personal injury, death or property damage that are caused by the intentional acts or omissions or negligence of Developer. This indemnity shall not include or extend to any liabilities, obligations, losses, damages, penalties, claims, charges or expenses, including actual reasonable attorney's fees, which are alleged to be a result of the acts or omissions of any indemnified party. In the event any action or proceeding shall be brought against an Indemnified Party by reason of any claim covered hereunder, the Developer shall have the right to resist and defend the same with counsel of its choosing. The provisions of this Section shall survive the Closing or termination of this Agreement and remain in full force and effect until the Completion of Construction.

ARTICLE 10

RESTRICTIONS ON ASSIGNMENT AND TRANSFER

The Developer may pledge, mortgage, or grant a security interest in the Property for purpose of gaining financing necessary to enable the Developer or approved successor in interest to the Property to perform its obligations with respect to making improvements under this Agreement. The Developer may also transfer a portion of the Property to an entity controlled by related parties to the Developer or a member of the Developer, so long as the recipient of such a transfer agrees, in its written purchase agreement with Developer, to construct and own buildings on the Property consistent with the terms of this Agreement. The Project shall remain subject to the terms of this Agreement. In the event of any action or transfer under this paragraph, the Developer will promptly notify the City in writing, and will continue to be responsible for keeping the transferred portion of the Property in compliance with the terms of this Agreement.

ARTICLE 11

MISCELLANEOUS

11.1 AGREEMENT CONDITION PRECEDENT. No Party to this Agreement shall be obligated to undertake any duties under this Agreement unless and until: (i) the Mayor executes and delivers this Agreement pursuant to the City Council approval of this Agreement, and (ii) the Developer duly authorizes and executes, and delivers this Agreement.

11.2 EFFECT OF AGREEMENT. The City and the Developer shall be obligated to perform only those undertakings expressly set forth in this Agreement. Execution of this Agreement in no way constitutes City approval of the Project or obligates the City to support or approve the Project except as expressly set forth herein.

11.3 CITY AUTHORITY. Unless expressly stated otherwise in this Agreement, where consent, authority or agreement of the City is required or requested under this Agreement or any other agreements referenced herein, such consent, authority or agreement may be negotiated and provided by the Mayor or the Mayor's designee following approval of this Agreement by the Lansing City Council.

11.4 ASSIGNMENT OF THIS AGREEMENT. Except as provided for in this Agreement, no party to this Agreement may transfer, assign or delegate to any other person or entity all or any part of its rights or obligations arising under this Agreement without the prior written consent of the other party hereto.

11.5 NOTICES. Except as otherwise provided in this Agreement, all notices, certificates or communications required by this Agreement to be given shall be sufficiently given and shall be deemed delivered when personally served or when mailed by express courier or registered or certified mail, postage prepaid, return receipt requested, addressed to the respective parties at the addresses listed below

If to the Developer, to: Turner North Development, LLC
Attention Eric P. Helzer
1452 Randolph Street, #300
Detroit, MI 48226

With a copy to:	Randall B. Kleiman Oade, Stroud & Kleiman PLC 200 Woodland Pass East Lansing, MI 48823
If to the City:	City Attorney Gregory S. Venker 5th Floor, City Hall Lansing, MI 48933
With a copy to:	Lansing Economic Development Corporation Attention Kris Klein 401 S. Washington Avenue, Suite 401 Lansing, Michigan 48933

11.6 AMENDMENT. No amendment or modification to or of this Agreement shall be binding upon any Party hereto until such amendment or modification is reduced to writing and executed by all Parties hereto. The City's approval of any substantive amendments to this Agreement requires approval by Lansing City Council, pursuant to its Charter and Ordinances. The determination of a substantive amendment will be made by the Lansing City Attorney. Non-substantive amendments can be made by the Mayor.

11.7 TERM. Unless earlier terminated in accordance with the terms hereof, this Agreement shall be in force through the Completion of Construction.

11.8 BINDING EFFECT. This Agreement shall be binding upon the Parties hereto and upon their respective successors and assigns.

11.9 RECORDATION. Prior to Closing, the Parties shall record a memorandum reasonably acceptable to the Parties, and shall be recorded in the Office of the Register of Deeds for Ingham County, Michigan.

11.10 SURVIVAL. The terms, conditions and provisions of this Agreement, including all representations, warranties, and covenants, shall survive its termination, the Closing, or delivery of the Quit Claim Deed. None of the provisions of this Agreement are intended to or shall be merged by reason of any deed transferring title to property from the City to the Developer or any successor in interest, and any such deed shall not be deemed to affect or impair the provisions and covenants of this Agreement.

11.11 SEVERABILITY. If any clause, provision or section of this Agreement shall be ruled invalid or unenforceable by any court of competent jurisdiction, the invalidity or unenforceability of such clause, provision or section shall not affect the validity of any of the remaining clauses, provisions or sections of this Agreement.

11.12 TIME OF THE ESSENCE. Time shall be of the essence of this Agreement.

11.13 EXECUTION IN COUNTERPARTS. This Agreement may be executed in counterparts, each of which shall be an original and all of which shall constitute the same instrument.

11.14 CAPTIONS. The captions and headings in this Agreement are for convenience only and in no way limit, define or describe the scope or intent of any provision of this Agreement.

11.15 APPLICABLE LAW. This Agreement shall be governed in all respects, whether as to validity, construction, performance and otherwise, by the laws of the State of Michigan.

11.16 BROKERS. The City warrants to the Developer that the City has not taken any action in connection with this transaction which would result in any remuneration, including any real estate commission, broker's fee, finder's fee, or other fee being or becoming due or payable to any third party. The Developer warrants to the City that the Developer has not taken any action in connection with this transaction which would result in any remuneration, including any real estate broker's commission, fee, finder's fee, or other fee being due or becoming payable to any third party.

11.17 JOINT DRAFTING. This Agreement shall be construed as being jointly drafted by all Parties hereto.

11.18 CONTRACT DOCUMENTS. The RFP and Proposal ("Contract Documents") are hereby incorporated into this Agreement as if fully stated herein and in the event of a conflict between the language of a Contract Document and this Agreement, inclusive of attachments, the language of this Agreement shall take first priority, then preference shall be given to the language of the Proposal and its attachments, and then the RFP and its attachments.

11.19 ENTIRE AGREEMENT. The Agreement, including all attachments hereto and made a part hereof, including the Contract Documents, contains all agreements between the Parties as of the Effective Date. There are no other representations, warranties, promises, agreements or understandings, oral, written or implied, among the Parties, except to the extent reference is made thereto in this Agreement.

11.20 STATEMENT OF LACK OF NECESSITY. Pursuant to Lansing City 8-403 and the real property disposition ordinances promulgated thereunder, the real property to be disposed of in this Agreement or any other agreements referenced or required herein is not necessary for public purposes, as set forth in this Agreement.

11.21 ADEQUATE CONSIDERATION. The City, through its legislative and administrative branches, acknowledges that the Purchase Price is good and sufficient consideration for the Property based on the terms of this Agreement and the totality of the transaction, including, but not limited to (i) reduced public financial assistance to the Project; (ii) the need for significant infrastructure and expense to address preexisting conditions on the Property , (iii) significant Project investment by Developer, (iv) increase in tax revenue the City and the community receive from the redevelopment of the Property, and (v) the nature of the project as a catalyst place-making project connecting the City of Lansing.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Real Estate Purchase and Development Agreement on the date first written above.

CITY OF LANSING:

_____

By: Andy Schor
Its: Mayor

STATE OF MICHIGAN)
)ss
COUNTY OF INGHAM)

The foregoing instrument was acknowledged before me this ____ day of _____, 2025, by Andy Schor, as Mayor of the City of Lansing, by him to be his free act and voluntary deed.

_____
_____, Notary Public
_____ County, _____
My commission expires: _____

I hereby certify that funds are not required for this transaction:

_____
Finance Director/Controller

Approved as to form only:

_____
City Attorney, Gregory Venker

IN WITNESS WHEREOF, the parties hereto have executed this Real Estate Purchase and Development Agreement on the date first written above.

TURNER NORTH DEVELOPMENT, LLC:

By: Eric P. Helzer
Its: Co-Managing Member

STATE OF MICHIGAN)
)ss
COUNTY OF INGHAM)

The foregoing instrument was acknowledged before me this 25th day of July, 2025, by Eric P. Helzer, as Co-Managing Member of Turner North Development, LLC, by him to be his free act and voluntary deed.

Dillon T. Beaton, Notary Public
EATON County, Michigan
My commission expires: 03-01-2032

DILLON T. BEATON
NOTARY PUBLIC - STATE OF MICHIGAN
COUNTY OF EATON
My Commission Expires March 1, 2032
Acting in the County of INGHAM

BY THE COMMITTEE ON DEVELOPMENT AND PLANNING
RESOLVED BY THE CITY COUNCIL OF THE CITY OF LANSING

WHEREAS, a real estate purchase agreement to sell a parcel along the 1400 block of Turner Street, commonly known as Parking Lot 57, from the City of Lansing to Turner North Development LLC has been submitted for approval of this Council, having been placed on file with the City Clerk July 25, 2025; and

WHEREAS, a public hearing is required on the above.

NOW, THEREFORE, BE IT RESOLVED, that a public hearing be set for Monday, September 22, 2025, at 7 p.m. in the Tony Benavides Lansing City Council Chambers, Tenth Floor, Lansing City Hall, 124 West Michigan Avenue, Lansing, Michigan, for the purpose of approving and/or opposing the Petition for Sale of Real Property:

BE IT FURTHER RESOLVED that the Lansing City Clerk is hereby directed to provide notice of this public hearing, as is required by City Charter.

CITY OF LANSING
NOTICE OF PUBLIC HEARING

Act-2-2025, Sale of City-owned Property, Lot 57, 1400 block Turner St.

The Lansing City Council will hold a public hearing on Monday, September 22, 2025 at 7:00 p.m., in the Tony Benavides Lansing City Council Chambers, 10th Floor City Hall, 124 W. Michigan Ave., Lansing, Michigan, to consider a resolution to sell a parcel along the 1400 block of Turner St., commonly known as Parking Lot 57.

Details of the sale are on file with the City Clerk's Office and are available at Ninth Floor, City Hall, 124 West Michigan Ave. or www.lansingmi.gov/clerk. For more information about this sale, phone City Council Offices on business days, Monday through Friday, between 8 a.m. and 5 p.m. at 483-4177.

If you are interested in this matter, please attend the public hearing or send a representative. Written comments will be accepted between 8 a.m. and 5 p.m. on City business days if received before 5 p.m., on the day of the Public Hearing at the City Clerk's Office, Ninth Floor, City Hall, 124 West Michigan Ave., Lansing, MI 48933 or email city.clerk@lansingmi.gov.

Chris Swope, Lansing City Clerk, MMC/CMMC
www.lansingmi.gov/Clerk
www.facebook.com/LansingClerkSwope

Lansing Brownfield Redevelopment Authority

TURNER NORTH DEVELOPMENT
OLD TOWN MULTIFAMILY REDEVELOPMENT PROJECT
1413 THROUGH PORTION OF 1503 TURNER STREET, LANSING, MI

Property Addresses and Tax Parcel Numbers:
1413 Turner Street - 33-01-01-09-252-131
No Address - 33-01-01-09-252-152
1421 Turner Street - 33-01-01-09-252-161
No Address - 33-01-01-09-252-171
1429 Turner Street - 33-01-01-09-252-181
No Address - 33-01-01-09-252-191 (PART)

Brownfield Plan No. 89

Revised April 28, 2025

Prepared with assistance from:
ADVANCED REDEVELOPMENT SOLUTIONS
PO Box 204
Eagle, Michigan 48822
Contact: Eric P. Helzer, EDFP
Phone: (517) 648-2434

Reviewed by:
LANSING BROWNFIELD REDEVELOPMENT AUTHORITY (LBRA)
401 S. Washington Square, Suite 101
Lansing, Michigan 48910
Contact: Kris Klein
Phone: (517) 599-1136

Approved by the Lansing Brownfield Redevelopment Authority
July / 11 / *2025*

Approved by the Lansing City Council
____ / ____ / *2025*

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B. Basis of Eligibility –
   - Exhibit B-1: Affidavits (3) of Functional Obsolescence dated April 3, 2025
   - Exhibit B-2: MSHDAs Partnership I (South Central) - Data Document 2022
   - Exhibit B-3: August 1, 2023, Real Estate Analysis for the Old Town District
C. Table 4 – Tax Increment Financing Estimates

Attachments

A. Brownfield Plan Resolutions and Public Hearing Notice
B. Brownfield Development and Reimbursement Agreement

PROJECT SUMMARY SHEET: Brownfield Plan No. 89-
Turner North Development Old Town Multifamily Redevelopment Project

Project Name:	Turner North Development Old Town Multifamily Redevelopment Project	
Applicant/Developer:	Entity Name:	Turner North Development, LLC and a Limited Dividend Housing Authority (LDHA) to be named and formed later ("Owner" or "Developer")
	Contact:	Craig Willian
	Mailing Address:	1452 Randolph St. STE 300 Detroit, MI 48226 Office Phone: 313-960-7706
	Email:	craig@developdetroit.org
Eligible Property Location:	The Eligible Property ("Property") consists of six (6) adjacent & contiguous parcels located at the following addresses and tax parcel numbers, Lansing, Michigan: 1413 Turner Street - 33-01-01-09-252-131 No Address - 33-01-01-09-252-152 1421 Turner Street - 33-01-01-09-252-161 No Address - 33-01-01-09-252-171 1429 Turner Street - 33-01-01-09-252-181 No Address - 33-01-01-09-252-191 (PART)	
Property Size:	Approximately 1.23-acres (53,578.80 square feet)	
Type of Eligible Property:	Housing Property and Functionally Obsolete Property with Adjoining & Contiguous Properties	
Project Description:	Turner North Development Old Town Multifamily Redevelopment Project (the "Project") is a redevelopment project of six vacant parcels (three of which are functionally obsolete) into a new construction multifamily redevelopment project bringing new residents and expanded living opportunity into the City of Lansing. The proposed Project will consist of 76 affordable workforce housing units (comprised of an estimated: 57, 1-bedroom units; 15, 2-bedroom units; and 4, 3-bedroom units) contained within a four-story building with self-contained surface parking. Upon completion of construction, all the units will be restricted to households earning at or below 120 percent of the Area Median Income (AMI). The Project will income-average all 76 units at 80 percent AMI, no less than 59 of these units will be provided at or below 80 percent AMI and their affordability period will be 20 years. The Project will expand the tax base, result in significant capital investment into the community, and create new needed housing opportunities in the City of Lansing. Construction is anticipated to begin in Summer 2026 and be completed in early 2029.	

Total Capital Investment: This Brownfield Plan ("Plan") anticipates approximately $26 million in Total Capital Investments (including acquisition and Developer eligible activity costs).

Estimated Job Creation:

Construction Jobs — During the eligible activities and construction phases of the project, the Developer estimates that 75 average on-the-job peak full-time equivalent (FTE) construction jobs will be created. Additional indirect jobs will be created by spending earnings from both direct and indirect jobs (for example a construction worker's purchase of lunch, gasoline, groceries, etc.). Actual pay rates are unknown, but the average construction worker salary in Michigan is approximately $ 54,449, or an equivalent hourly rate of $26, according to ERI Economic Research Institute.

Permanent Jobs — The redeveloped property will provide a variety of permanent jobs, ranging from support staff, administrative, managerial, and professional jobs. The Developer estimates that four (4) full-time equivalent jobs will be created with an average hourly wage of approximately $24.00.

Estimated Gain in Taxable Value:
(after Project completion)

	Base Year Taxable Value (estimate)	Future Taxable Value (Estimate)	Increased/ Taxable Value
	2025	Starting in 2029 (when 100% completed)	Starting in 2029 (when 100% completed)
	$ 84,260	$ 4,138,100	$ 4,053,840
Annual Taxes Paid	$ 6,745	$ 324,518	$ 317,772

Estimated Duration of Plan: 33 years (2025-2057) to reimburse the amounts specified in this Plan.

Estimated Duration of Plan Capture: 30 years (2028-2057). Total estimated Plan capture duration for reimbursement of Department-Specific Activities; MSHDA Housing Development Activities; Brownfield Plan & Work Plan Preparation and Consulting & Support, Brownfield Plan & Work Plan Implementation; Contingency; Local Application Fees; Brownfield Redevelopment Authority (BRA) Administration and/or Local Brownfield Revolving Fund (LBRF); and State of Michigan Brownfield Redevelopment Fund (MBRF).

Base Year of Plan: 2025

First Year of Plan Capture: 2028

Total Taxes Captured Estimate:
(Total Plan Duration)

Total Taxes Captured During Brownfield Plan Tax Capture Period	Total/ Cumulative
Estimated Tax Capture Period in Number of Years =	30
Brownfield Redevelopment Authority (BRA) Administration and/or Local Brownfield Revolving Fund (LBRF) (10%)	$ 826,628
BRA Brownfield Plan & Work Plan Implementation (to BRA)	$ -
State of Michigan Brownfield Redevelopment Fund (MBRF) (Maximum of 25-Year period for tax capture)	$ 389,008
Local Taxes to Developer * (to Reimburse Eligible Activities)	$ 8,889,702
State School Taxes To Developer * (to Reimburse Eligible Activities)	$ 4,273,886
Total New Tax Capture (See Table 1a)	**$ 14,379,225**
* Developer Reimbursement Obligations may not be fully reimbursed based upon current estimates of projected Taxable Value and resultant tax capture from Local and State School Taxes. The identified Developer eligible costs in the Plan totaling $13,163,588 (not including captures for BRA Administration and/or LBRF, or MBRF) may not be fully reimbursed if Taxable Value and/or tax capture assumptions do not increase over the balance of the 30-year capture period, because Plan estimates a deficiency/shortfall in potential capture.	

Distribution of Total New Taxes Paid Estimate:
(Total Plan Duration)

Total New Taxes Received by Taxing Units	**$ 1,481,045**
Total New Taxes Captured by BRA *	**$ 12,242,684**
Total New Taxes	**$ 13,723,729**
* The impact to each individual taxing jurisdiction may be as much as their proportionate share of $14,379,225 so long as there are available revenues. Developer Brownfield costs in this Plan are extraordinary and as a result, even with the maximum number of years of tax capture allowed, the Developer may not be fully reimbursed. Currently, as identified in Table 4d, the resultant deficiency/shortfall to the Developer is estimated at $2,136,541.	

Eligible Activities and Eligible Costs:

Eligible activities are estimated at approximately $14,379,225 (inclusive of captures for Department-Specific Activities; MSHDA Housing Development Activities; Brownfield Plan & Work Plan Preparation and Consulting & Support, Brownfield Plan & Work Plan Implementation; Contingency; Local Application Fees; BRA Administration and/or LBRF; and MBRF) of which the projected costs of Developer eligible activities are $13,163,588. Developer eligible activities as defined in this Plan are the eligible activities necessary for the Developer to complete its proposed Project. Developer Brownfield costs in this Plan are extraordinary and as a result, even with the maximum number of years of tax capture allowed, the Project may not be fully reimbursed. The resultant deficiency/shortfall to the Developer is estimated at $2,136,541 if Taxable Value and/or tax capture assumptions do not increase over the balance of the 30-year capture period.

Eligible Activities	Eligible Costs
EGLE Eligible Activities	
Department-Specific Activities	
Work Plan Approval Exempt Activities - Assessments	$ 19,987
Work Plan Approval Exempt Activities - Due Care Planning	$ 27,855
Due Care Activities	$ -
MSHDA Housing Development Eligible Activities	
Demolition Activities	$ 569,261
Lead, Asbestos and Mold Abatement Activities	$ 45,669
Infrastructure Improvements Activities, necessary for a Housing Project	$ 1,371,178
Safety Improvements Activities	$ 667,714
Site Preparation Activities	$ 696,752
Housing Financing Gap	$ 9,002,586
EGLE & MSHDA Contingency and Interest	
Contingency: EGLE Environmental (0%)	$ -
Contingency: MSHDA Eligible Activites (15%) (Not on Housing Financing Gap)	$ 502,586
Interest: EGLE Environmental (Simple Interest: 0%)	$ -
Interest MSHDA Housing Development (Simple Interest: 0%)	$ -
Subtotal	*$ 12,903,588*
Brownfield Plan & Work Plan Preparation and Consulting & Support (to Developer)	$ 80,000
Brownfield Plan & Work Plan Implementation (including Tracking, Recording and Compliance (inclusive of annual income and price monitoring associated with housing development activities)	$ 175,000
Local Application Fees (to Developer)	$ 5,000
Subtotal: To Developer *	***$ 13,163,588***
Brownfield Redevelopment Authority (BRA) Administration and/or Local Brownfield Revolving Fund (LBRF) (10%)	$ 826,628
State of Michigan Brownfield Redevelopment Fund (MBRF)	$ 389,008
Subtotal: To BRA & State	***$ 1,215,637***
GRAND TOTAL	**$ 14,379,225**

** Developer Reimbursement Obligations may not be fully reimbursed based upon current estimates of projected Taxable Value and resultant tax capture from Local and State School Taxes. The identified Developer eligible costs in the Plan totaling $13,163,588 (not including captures for BRA Administration and/or LBRF, or MBRF) may not be fully reimbursed if Taxable Value and/or tax capture assumptions do not increase over the balance of the 35-year capture period, because Plan estimates a deficiency/shortfall in potential capture.*

INTRODUCTION

A. General

The City of Lansing, Michigan (the "City"), established the Lansing Brownfield Redevelopment Authority (the "Authority" or "LBRA") on October 1, 1997, pursuant to Michigan Public Act 381 of 1996, as amended ("Act 381"). The primary purpose of Act 381 is to promote the revitalization, redevelopment, and reuse of properties that are blighted, functionally obsolete, tax reverted, an historic resource, contaminated (also known as a "facility"), or housing property by providing economic incentives through tax increment financing to pay for certain approved eligible activities. The Authority is authorized by Act 381 to undertake all activities allowed by the statute.

The purpose of this Brownfield Plan (the "Plan"), as amended is to promote the redevelopment of and investment in certain "Brownfield" properties within the City. Inclusion of Property within this Plan will facilitate financing of eligible activities at eligible properties, and will also provide tax incentives to eligible taxpayers willing to invest in revitalization of eligible sites, commonly referred to as "Brownfields" that are either environmentally contaminated (a "facility"), blighted property, historic resource, deemed functionally obsolete property, or housing property. By facilitating redevelopment of Brownfield properties, this Plan is intended to promote economic growth for the benefit of the City and all taxing units located within and benefited by the Authority. The City of Lansing has determined that this Plan is necessary to reduce unemployment, promote economic growth, provide new affordable workforce housing in the City, and increase capital investment thus creating new taxable value for the City and the State of Michigan.

The identification or designation of a developer(s) or proposed use for the Eligible Property that is the subject of this Plan, shall not be integral to the effectiveness or validity of this Plan. This Plan is intended to apply to the Eligible Property identified in this Plan and, if tax increment revenues are proposed to be captured from that Eligible Property, to identify and authorize the eligible activities to be funded by such tax increment revenues. Any change in the proposed developer(s) or proposed use of the Eligible Property shall not necessitate an amendment to the Plan, affect the application of the Plan to the Eligible Property, or impair the rights available to the Authority under this Plan.

The Plan is intended to be a living document, which may be modified or amended in accordance with the requirements of Act 381, as necessary to achieve the purposes of Act 381. The applicable sections of Act 381 are noted throughout the Plan for reference purposes.

This Plan contains information required by Section 13(2) of Act 381.

1. DESCRIPTION OF THE ELIGIBLE PROPERTY (SECTION 13(2)(H))

The Eligible Property ("Property") consists of six (6) adjacent & contiguous parcels and is located in the City of Lansing ("City"), Michigan. The Property is situated west of Turner Street and north of Dodge River Drive, as depicted on the below Figure 1 – Scaled Property Location Map. The Property contains approximately 1.20-acres (53,578.80 square feet) as described and depicted in Exhibit A - ALTA / NSPS Land Title Survey with Legal Descriptions and Figure 2 – Eligible Property Boundary Map.

Eligible Property*		
Address (if known)	**Tax ID**	**Basis of Eligibility**
1413 Turner Street	33-01-01-09-252-131	Housing Property and Functionally Obsolete Property
No Address	33-01-01-09-252-152	Housing Property and Adjacent & Contiguous to Functionally Obsolete Property
1421 Turner Street	33-01-01-09-252-161	Housing Property and Functionally Obsolete Property
No Address	33-01-01-09-252-171	Housing Property and Adjacent & Contiguous to Functionally Obsolete Property
1429 Turner Street	33-01-01-09-252-181	Housing Property and Functionally Obsolete Property
No Address (PART) {portion of 1503 Turner Street}	33-01-01-09-252-191	Housing Property and Adjacent & Contiguous to Functionally Obsolete Property

*See Exhibit A - ALTA / NSPS Land Title Survey with Legal Descriptions for each individual Eligible Property and Overall Parcel after redevelopment

Figure 1 - Scaled Property Location Map



Figure 2 - Eligible Property Boundary Map



This Project is seeking tax increment financing (TIF) reimbursement for Brownfield eligible activities. The use of tax increment revenues (TIRs) are a necessary component of redevelopment financing for the Property.

The Property is zoned and falls under the City Form-Based Zoning Code (FBC). The intent and purpose of the MX-3 Mixed-Use District Center district is to provide primarily a vertical mix of uses with higher density residential. Ground floor uses should be active and pedestrian focused. Development in this district is characterized by tall buildings lining urban streets near the City core. This district is intended to be one of the City's most walkable and higher density areas because of its proximity to downtown.

The Property is bound by multifamily residential use to the south, single family residential to the west, and commercial uses to the east and north. The Property is abutted by surface roadways, municipal water, sanitary and storm sewer services, and electrical and gas utilities.

The Property consists of a vacant land and vacant buildings.

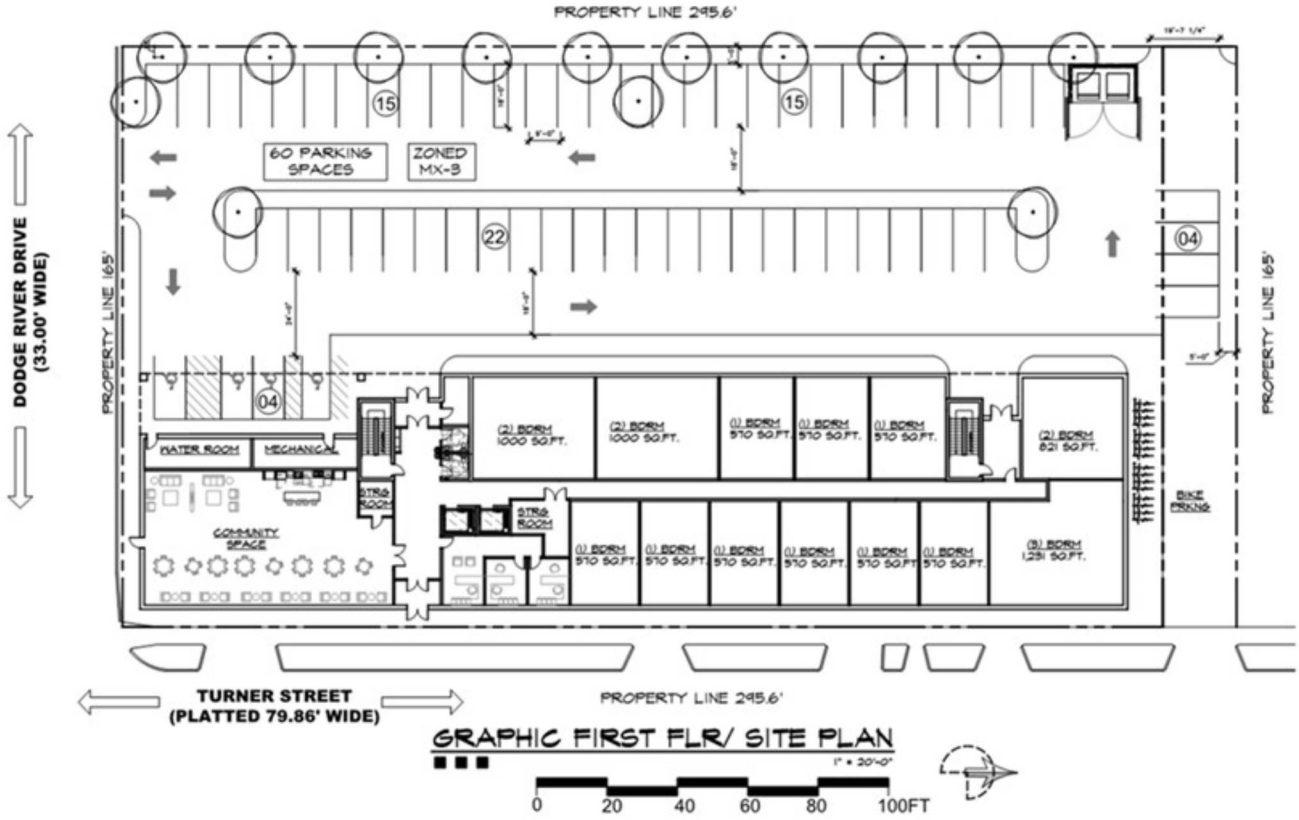
The Property is in an area close to amenities which are both walkable and bikeable. The Property's Walkscore scores well for both walkability and bikability, earning a score of 84 (very walkable) and 86 (very bikeable) out of 100 respectively. A Walkscore shows how walkable any given location is, similarly, a bike score indicates the ease of bike commuting in a particular area. Necessities and amenities such as markets, transit stops, and entertainment venues are all considered when calculating these scores. These scores are good indicators of how desirable the Property will be to the target market demographic. The Property is also situated on the Capital Area Transit Authority (CATA) Bus Line with a stop immediately in front of the Property on Turner Street.

The Project proposes to redevelop the Property that will create significant economic opportunity for the local area. The redevelopment integrates design elements, Department-Specific Activities, Housing Development Activities, and economic development to further goals of the City and the Michigan State Housing Development Authority ("MSHDA"). It will result in: (1) the community and municipal benefits of increased property taxes on the Property; (2) housing development activities that will address specific housing needs on the Property; (3) elimination of vacant buildings; and (4) a substantial improvement to the appearance and aesthetics of the Property which will assist in increasing the property values of the neighboring community. The applicant has a strong desire to put this Property back to productive use and drastically improve the aesthetics of the area. The applicant will bring a significant investment and major improvement to the City. The Project will add to the economic vitality of the City.

The parcel and all tangible real and personal property located thereon will comprise the Eligible Property and is referred to herein as the "Property." Incremental tax revenues resulting from new personal property will be captured. Any such funds will be used to reimburse the Authority and Developer for eligible activities, to the extent authorized by this Plan, and an executed Brownfield Development and Reimbursement Agreement ("Agreement"), after adoption of this Plan, between the Developer, the Authority, and the City.



PROPERTY CONDITIONS - 2025



PROPOSED PROJECT PARCEL SITE PLAN AFTER COMPLETION



STUDIOintrigue ARCHITECTS

PROPOSED PROJECT SITE SKETCH AFTER COMPLETION

PROJECT RENDERINGS



View Looking Northwest along Turner Street



View Looking Southwest along Turner Street

2. BASIS OF ELIGIBILITY (SECTION 13(2)(H), SECTION 2(P)), SECTION 2(R)

The Property is considered "Eligible Property" as defined by Act 381, Section 2, because (a) the Property was previously utilized or is currently utilized for residential or commercial purposes; (b) the vacant residential and commercial structures are "Functionally Obsolete" property; (c) the Property meets the definition of a "Housing Property"; (d) each of the remaining two (2) parcels are "adjacent or contiguous" to "Functionally Obsolete" property and "Housing Property"; and (d) the Property is located within the City of Lansing, a qualified local governmental unit, or "Core Community," under Act 381.

The applicant has a strong desire to put this Property back to productive use and drastically improve the aesthetics of the area.

Eligible Property*		
Address (if known)	**Tax ID**	**Basis of Eligibility**
1413 Turner Street	33-01-01-09-252-131	Housing Property and Functionally Obsolete Property
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1429 Turner Street	33-01-01-09-252-181	Housing Property and Functionally Obsolete Property
No Address (PART) {portion of 1503 Turner Street}	33-01-01-09-252-191	Housing Property and Adjacent & Contiguous to Functionally Obsolete Property

*See Exhibit A - ALTA / NSPS Land Title Survey with Legal Descriptions for each individual Eligible Property and Overall Parcel after redevelopment

"Functionally Obsolete" – The property qualifies as "Eligible Property" under Act 381 based on meeting the definition of a "Functionally Obsolete" property. According to Section 2(u), Functionally Obsolete means that the property is unable to be used to adequately perform the function for which it was intended due to a substantial loss in value resulting from factors such as overcapacity, changes in technology, deficiencies or superadequacies in design, or other similar factors that affect the property itself or the property's relationship with other surrounding property. Exhibit B-1: Functional Obsolescence Determination dated April 3, 2025 (1413 Turner St., 1421 Turner St., 1429 Turner St.) includes the formal determination of functional obsolescence as made by the City Assessor for these three (3) parcels as it is related to its basis of eligibility and inclusion in the Plan as an "Eligible Property".

"Housing Property" – The property qualifies as "Eligible Property" under Act 381 based on meeting the definition of a "Housing Property." Act 381 defines Housing Property, in part, as property on which one or more units of residential housing are proposed to be constructed at or below 120% Area Median Income (AMI). All of the Project's rental units will provide affordable housing for individuals and families earning at or below 120% of Ingham County's AMI and serves an important public purpose in Ingham County and the City of Lansing. According to Section 2(o)(ii), the Housing Property must be "located in a community that has identified a specific housing need and has absorption data or job growth data included in the brownfield plan." Supportive information referenced below and additional information regarding the Property's basis of eligibility and inclusion in the Plan as an

"Eligible Property" is in Exhibit B-2: MSHDAs Partnership I (South Central) - Data Document 2022 and Exhibit B-3: August 1, 2023, Real Estate Analysis for the Old Town District.

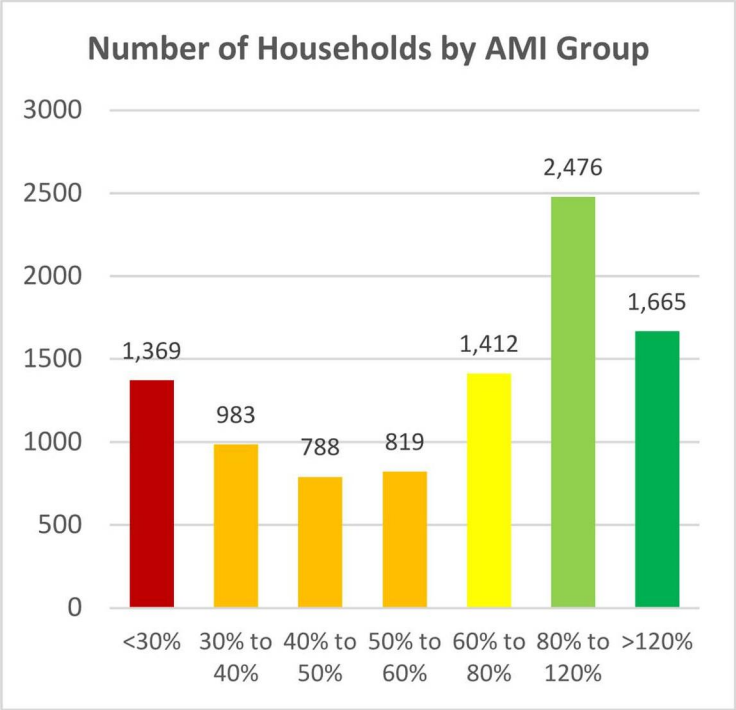
a) Located in a community with a specific housing need:

The Project is located in Old Town which is the north end of Lansing, Michigan near Grand River and the Lansing River Trail. Old Town is listed on the National Register of Historic Places as the North Lansing Commercial District, established in the mid-19th Century. The North Lansing Historic Commercial District, which included 44 buildings centered in a one-block radius around the intersection of Cesar E. Chavez (Grand River) Avenue and Turner Street. Old Town has sought to revitalize itself through programs like Michigan Main Street which was a program established in 1996. Between then and 2020, vacancy rates in the area dropped from 90% to 10% as Old Town has been re-invented as a location for art, festivals, boutique stores and creative businesses.

At the time of this writing, there are only four multifamily communities in the trade area (Motor Wheel Lofts, Amber Square Apartments, Crestwood Apartments and Temple Lofts); two are considered "affordable" which are dated and two are "market rate" built in the last few years. Therefore, the proposed Project of workforce housing will be the first in the community in decades.

Workforce and affordable housing are particularly needed in Lansing according to the Michigan State Housing Development Authority (MSHDA) Regional Housing Partnership (RHP) Regional Data document for South Central Housing Partnership – I. The MSHDA published Michigan's first Statewide Housing Plan in 2022 and established the Michigan Statewide Housing Partnership, which called for the creation of Regional Housing Partnerships (RHPs). The Tri-County Regional Planning Commission (Tri-County/TCRPC), in partnership with the Capital Area Housing Partnership (CAHP), lead a RHP effort for the tri-county region, serving Clinton, Eaton, and Ingham counties (Region I). This RHP, known as the state's South Central Regional Housing Partnership, brought public, private, and nonprofit stakeholders from across the region together to develop a five-year housing action plan that addresses local and regional housing needs, builds on the region's existing networks and housing ecosystem, and aligns with the priorities, goals, and strategies identified in both the Statewide Housing Plan and Tri-County's recent HousingDrives study. Their feedback, input from residents, and results from HousingDrives were used to develop a plan, which was submitted to MSHDA at the end of September 2023.

The South Central Michigan Housing Partnership includes three counties (Clinton, Eaton and Ingham) as well as 17 Statewide Housing Needs Assessment markets. The Project location falls within the Lansing-Central-North market. Currently for the Project location, 82.50% of Lansing-Central-North households are at or below 120% Area Median Income (AMI) Group.



One housing demand indicator, vacancy rates, for the Lansing-Central-North market are extremely low at 0.1% with renter housing households making up 61% of the housing stock in this specific market. Renter household income tends to be significantly lower than the statewide average, and unemployment is strongly higher. Housing supply indicators imply markets where single-family detached structures are very common, with some presence of denser housing types such as duplexes and small-scale multifamily structures. The stock tends to be quite old, with few units built after 2010 (4.3%), 47.2% dating back to 1939 or earlier, and 80.3% built before 1970. As such demand for new housing stock for-rent units is high. Overcrowded conditions are more common in these places than in other markets around the state. Home values and shelter costs are much lower in these areas; this is likely due to the age of the stock among other factors. Despite this, overburden is a large issue for many households here.

A September 2023 Downtown Lansing, Inc Potential Site Development Plans report prepared by SmithGroup identifies Lansing's opportunities. One of those development opportunities is through the redevelopment of: (a) the many city-owned lots and surface parking lots, and; (b) vacant buildings and lots like the specific Project Eligible Property Turner North Development are working on redeveloping. Additionally, the August 1, 2023, Real Estate Analysis for the Old Town District prepared by LandUseUSA in collaboration with SmithGroup and CIB identifies the demand for rental housing in the Old Town District at about 200 units annually after adjusting for new renters that have exceptionally high movership rates (375 units annually without adjusting).

The Project has rental housing that meets this need.

b) <u>Absorption data or job growth data:</u>

Major employers in the trade area include the State of Michigan, Michigan State University, Sparrow Health (now University of Michigan- Sparrow), McLaren Health, GM's Lansing Assembly Plant, Auto-Owners Insurance Group, Jackson National Life Insurance, and Lansing Community College.

Absorption – Ingham County has a slightly higher housing absorption rate than the State of Michigan. According to the Federal Reserve Economic Data (FRED) economic data released for March 2025 (Housing Inventory: Median Days on Market, by month not seasonally adjusted), the median number of days property listings are on the market in Michigan for housing are 50 days. Ingham County, for the same period, housing median number of days property listings are on the market are 43 days.

According to one private housing site for April 2025, Redfin.com, there are approximately 60 available rental units in apartments in the Lansing-Central-North market.

Job Growth – Using the most recent data, November 22, 2024, from the Research Seminar in Quantitative Economics (RSQE), RSQE predicts the number of payroll jobs in Michigan will grow by 19,000 next year (2025) and an additional 26,700 in 2026. RSQE is an economic forecasting and modeling group that has been a part of the University's Economics Department since 1952. They are the world's longest-running continuously operating economic forecasting group. They produce four forecasts per year of the U.S. and Michigan economies and annual forecasts of some Michigan economies. According to the Federal Reserve Economic Data (FRED) the unemployment rate, not seasonally adjusted, in Ingham County as of February 2025 was at 5.3 percent while for the same period Michigan was at 6 percent.

The Project has rental housing that meets this need.

As Eligible Property, the Property is eligible for Brownfield redevelopment incentives from the Authority.

3. SUMMARY OF ELIGIBLE ACTIVITIES AND DESCRIPTION OF COSTS (SECTION 13 (2)(A),(B))

The "eligible activities" that are intended to be carried out at the Property are considered "eligible activities" as defined by Section 2 of Act 381, because they include: Department-Specific Activities; Housing Development Activities; Brownfield Plan & Work Plan Preparation and Consulting & Support; Brownfield Plan & Work Plan Implementation; Contingency; Local Application Fees; BRA Administration and/or LBRF; and MBRF.

The estimated cost of each eligible activity intended to be paid for with tax increment revenues captures from the Property are shown in the following tables (Tables 1a and 1b). Contingency is included in this Plan as identified on the tables throughout this Plan. A summary of the eligible activities that are proposed include:

Department-Specific Activities. Work Plan Approval Exempt Activities included are Assessments and Due Care Planning. Phase I Environmental Site Assessments (ESAs), Phase II ESA and Baseline Environmental Assessment(s) report preparation as part of All Appropriate Inquiry (AAI} standards for a land transfer, purchase, acquisition, occupancy, renovation, or redevelopment. Preparation of these reports and all costs associated with their preparation are included. Work Plan Approval Exempt Activities - Due Care Planning included are Due Care Planning, Due Care Planning Subsurface Investigations, Planning for Compliance with Due Care Plans, and Bid Coordination. Health and Safety Plan, Project Management, and Eligible Activity Compliance are included.

Housing Development Activities.
Lead and Asbestos Abatement - Due to the age of the buildings, it is expected that lead and asbestos materials will be encountered during the building demolition process. Therefore, the proposed abatement costs will include proper assessment, removal and disposal of any materials encountered during the demolition process. The cost includes the cost of the initial survey to determine the presence of materials required for abatement and required 3rd-party oversight and reporting of abatement work. Bid Specification Compliance, Construction Management, Project Management,

Eligible Activity Compliance, and Engineering & Other Professional Fees for Abatement Activities are included.

Demolition - Demolition activities will include building demolitions, including proper removal and disposal of regulated materials, and select demolition of existing site improvements from the predeveloped site in preparation for the proposed redevelopment. Bid Specification Compliance, Construction Management, Project Management, Eligible Activity Compliance, and Engineering & Other Professional Fees for Demolition Activities are included.

Site Preparation - Site preparation activities include clearing & grubbing, mass grading and land balancing, , staking, temporary erosion control, temporary traffic control, temporary site control, excavation for unstable material, fill material, compaction & sub-base, special foundations, soft costs, professional fees, including but not limited to geotechnical engineering, and active utility relocation. Bid Specification Compliance, Construction Management, Project Management, Eligible Activity Compliance, and Engineering & Other Professional Fees for Site Preparation Activities are included.

Infrastructure Improvements Activities, necessary for a Housing Project – Infrastructure improvements that directly benefit the Project onsite and offsite include road repair, sidewalks, curb/gutter, approaches, storm water management, electric, sanitary sewer, gas, parking (inc. green space amenity), lighting, and landscaping & irrigation. Bid Specification Compliance, Construction Management, Project Management, Eligible Activity Compliance, and Engineering & Other Professional Fees for Infrastructure Improvements Activities are included.

Safety Improvements – Safety improvements that directly benefit the Project include electrical hazards, elevator, emergency fire exits and alarm system, fire suppression system including water connection. Construction Management, Project Management, Eligible Activity Compliance, and Engineering & Other Professional Fees for Demolition Activities are included.

Housing Financing Gap - Reimbursement provided to the Developer to fill a financing gap associated with the development of 76 housing units priced for income qualified households (affordable workforce apartments for households at or below the 120% Area Median Income (AMI)). In accordance with MSHDA's Housing Subsidy Calculation memorandum dated September 1, 2023, using the U.S. Department of Housing and Urban Development FY 2025 Fair Market Rent Documentation System for Lansing-East Lansing County, the total potential rent loss (PRL) gap cap is calculated as $23,052,960 for the Plan's reimbursement period to the Developer (30 years). The amount of Costs to Fill an Identified Housing Gap reimbursed through this Plan is $9,002,586.

Brownfield Plan & Work Plan Preparation and Consulting & Support, Brownfield Plan & Work Plan Implementation. Costs incurred to prepare, develop this Plan, proposed Act 381 Work Plan, and the Agreement, as well as their implementation (including Tracking, Recording and Compliance {inclusive of annual income and price monitoring associated with housing development activities}), as required per Act 381 of 1996, as amended. The reasonable costs associated with consultation, representation, and support at public meetings associated with this Plan, proposed Act 381 Work Plan, and the Agreement have been included as an eligible activity.

Local Application Fee. The Authority will be charging the Developer an application fee for the processing of this Plan. The Developer will seek reimbursement of this fee from local tax increment revenues.

Authority Administration. Plan includes, as allowed by the statute, the capture of tax increment revenues for the costs of the Authority for the administration of this Plan over the Plan's duration.

Authority Local Brownfield Revolving Fund (LBRF). Plan includes, as allowed by the statute, the capture tax increment revenues for deposit into Authority's LBRF over the Plans duration.

State of Michigan Brownfield Redevelopment Fund (MBRF). As required in Act 381, the Authority shall pay to the Department of Treasury at least once annually an amount equal to 50% of the taxes levied under the state education tax act, including 50% of that portion of specific taxes attributable to, but not levied under, the state education tax act, that are captured under this Plan. Payments to the MBRF are estimated at up to twenty-five (25) years starting in Year 1 through Year 25 of this Plan.

The Eligible Activities projected in this Plan may switch categories if onsite, offsite or Property conditions change. If conditions change, an eligible activity may fall under a different category so long as the Plan adjustments stay within the Department-Specific Activities category and the Housing Development Activities category because this Plan contemplates capture of state revenues.

For Department-Specific Activities, the line item costs for any eligible activity may be adjusted with the approval of the Authority after the date the Plan is approved by the Authority and/or Governing Body, so long as the costs do not exceed the total combined costs of said activities plus a pro-rata contingency amount, to the extent that the adjustments do not violate the terms of any approved documents, such as an Agreement or Work Plan (if applicable), or Public Act 381 of 1996, as amended.

For Housing Development Activities, the line item costs for any eligible activity may be adjusted with the approval of the Authority after the date the Plan is approved by the Authority and/or Governing Body, so long as the costs do not exceed the total Housing Development Activities costs plus a pro-rata contingency amount, to the extent that the adjustments do not violate the terms of any approved documents, such as an Agreement or Work Plan (if applicable), or Public Act 381 of 1996, as amended.

The Developer desires to be reimbursed for the costs of eligible activities. Tax increment revenue generated by the Property will be captured by the Authority and used to reimburse the cost of the eligible activities completed. Amendments to Act 381 that were signed into law on December 28, 2012 to allow local units of government to approve reimbursement of eligible activities with tax increment revenues attributable to local taxes on any eligible activities conducted on Eligible Property or prospective eligible properties prior to approval of the Plan (including Plan Amendments), if those costs and the Eligible Property are subsequently included in an approved Plan or Plan Amendment. If eligible activities are performed prior to Plan approval, approved eligible activity costs will be reimbursable in accordance with Act 381. Furthermore, costs in this Plan are subject to approval by the MSHDA for the use of state tax increment revenues. The MSHDA may adjust specific eligible activities amongst Department-Specific Activities and Housing Development Activities in accordance with state policy and guidance. Changes made between Department-Specific Activities and Housing Development Activities will be reflected in the Act 381 Work Plan. These adjustments made by the state are allowed and do not change the validity of this Plan, so long as the Grand Total of eligible activity costs identified are not exceeded. If the state (MSHDA) does not approve of certain state tax funded eligible activity costs for the use of State tax capture, those costs then become eligible for reimbursement with the use of Local-only tax increment revenues not to exceed $767,871 (with 15% contingency).

In accordance with this Plan and the associated Agreement with the Authority, the amount advanced by the Developer will be repaid by the Authority, solely from the tax increment revenues realized from the Eligible Property.

Tax increment revenues generated by this Project will be governed by the Agreement. Local and state school tax capture were assumed to reimburse eligible activity costs in this Plan. Further use of tax increment revenues generated by this Project will be governed by the Agreement.

Tax increment revenues will be used to pay or reimburse the following obligations based upon the proposed Waterfall Structure for use of tax increment revenues. This Waterfall Structure may be amended in the Agreement between the Authority, City, and the Developer:

1. 10% Pass-through/Tax Sharing with all Taxing Jurisdictions. An estimate of this tax sharing with all taxing jurisdictions in which the Eligible Property is located is provided in Table 3 and Table 4f2 of this Plan;

2. City/Local Brownfield Redevelopment Authority (LBRA): Reimbursement of Administration Expenses and/or Local Brownfield Revolving Fund (LBRF): Funded from Local Tax Capture is provided at 10% of tax increment revenues in this Plan;

3. State of Michigan Brownfield Redevelopment Fund (MBRF): Funded from the capture of the State Education Tax (SET) millages, 50% of the Captured SET for 25 years, is provided in this Plan; and

4. Developer Reimbursement for Eligible Activity costs and other eligible costs identified in this Plan.

The costs listed in the tables are estimated costs and may increase or decrease depending on the nature and extent of the actual conditions encountered on the Property. The actual cost of those eligible activities encompassed by this Plan that will qualify for reimbursement from tax increment revenues of the Authority from the Property shall be governed by the terms of the Agreement. No costs of eligible activities will be qualified for reimbursement except to the extent permitted in accordance with the terms and conditions of the Agreement.

Total Plan eligible activity costs identified shall not exceed $14,379,225, so long as there are available revenues. However, based upon current estimates of Projected Taxable Value and resultant tax capture, the identified Eligible Activities in Table 1a may not be fully reimbursed if Taxable Value assumptions don't increase over the 35-year capture period, because the Plan only estimates $12,242,684 in potential tax capture. If the actual costs of eligible activities are lower than the estimates identified in this Plan, capture may be lower or if the Taxable Value is higher than estimated eligible costs may be fully reimbursed.

To summarize, if the Plan is adopted as proposed, Developer reimbursement shall be capped at an amount not to exceed $13,163,588 on the actual costs of the following Eligible Activities incurred by the Developer: Department-Specific Activities; MSHDA Housing Development Activities; Brownfield Plan & Work Plan Preparation and Consulting & Support, Brownfield Plan & Work Plan Implementation; Contingency; and Local Application Fees. The maximum capture for BRA Administration Fees and/or LBRF shall be $826,628 of Local Tax Capture. The maximum capture for MBRF shall be $389,008 of State Tax Capture. However, if the actual costs of eligible activities are lower than estimated, the amount reimbursed to the Developer, or paid for BRA Administration Fees and/or LBRF, and MBRF may be lower.

Table 1a - Itemized Eligible Activities	Eligible Activity Amount Supported in Brownfield Plan	Local Tax Capture	State School Tax Capture	Local Tax Capture Only	State Tax Capture Only
		67.52%	32.48%	100.00%	100.00%
EGLE Eligible Activities					
Department-Specific Activities					
Work Plan Approval Exempt Activities - Assessments	$ 19,987	$ 13,495	$ 6,492	$ -	$ -
Work Plan Approval Exempt Activities - Due Care Planning	$ 27,855	$ 18,808	$ 9,047	$ -	$ -
Due Care Activities	$ -	$ -	$ -	$ -	$ -
EGLE Environmental Eligible Activities Total	**$ 47,842**	**$ 32,303**	**$ 15,539**	**$ -**	**$ -**
MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY (MSHDA) ELIGIBLE ACTIVITIES					
HOUSING DEVELOPMENT ACTIVITIES					
Demolition Activities	$ 569,261	$ 384,366	$ 184,895	$ -	$ -
Renovation of Existing Buildings Activities	$ -	$ -	$ -	$ -	$ -
Lead, Asbestos and Mold Abatement Activities	$ 45,669	$ 30,836	$ 14,833	$ -	$ -
Infrastructure Improvements Activities, necessary for a Housing Project	$ 1,371,178	$ 925,822	$ 445,356	$ -	$ -
Safety Improvements Activities	$ 667,714	$ 450,842	$ 216,872	$ -	$ -
Site Preparation Activities	$ 696,752	$ 470,448	$ 226,304	$ -	$ -
Housing Financing Gap	$ 9,002,586	$ 6,078,562	$ 2,924,024	$ -	$ -
MSHDA Housing Development Eligible Activities Total	**$ 12,353,160**	**$ 8,340,876**	**$ 4,012,284**	**$ -**	**$ -**
EGLE & MSHDA Contingency and Interest					
Contingency: EGLE Environmental (0%)	$ -	$ -	$ -	$ -	$ -
Contingency: MSHDA Eligible Activites (15%) (Not on Housing Financing Gap)	$ 502,586	$ 339,347	$ 163,239	$ -	$ -
Sub Total: Contingencies	$ 502,586	$ 339,347	$ 163,239	$ -	$ -
Interest: EGLE Environmental (Simple Interest: 0%)	$ -	$ -	$ -	$ -	$ -
Interest MSHDA Housing Development (Simple Interest: 0%)	$ -	$ -	$ -	$ -	$ -
Sub Total: Interest	$ -	$ -	$ -	$ -	$ -
Sub Total: EAs + Contingencies + Interest	***$ 12,903,588***	***$ 8,712,526***	***$ 4,191,062***	***$ -***	***$ -***
Brownfield Plan & Work Plan Preparation and Consulting & Support (to Developer)	$ 80,000	$ 54,016	$ 25,984	$ -	$ -
Brownfield Plan & Work Plan Implementation (including Tracking, Recording and Compliance (inclusive of annual income and price monitoring associated with housing development activities)	$ 175,000	$ 118,160	$ 56,840	$ -	$ -
Local Application Fees (to Developer)	$ 5,000	$ -	$ -	$ 5,000	$ -
Total Developer Administration: Brownfield Plan & Work Plan Preparation + Brownfield Plan & Work Plan Implementation + Application Fees	**$ 260,000**	**$ 172,176**	**$ 82,824**	**$ 5,000**	**$ -**
Sub Total: EAs + Contingencies + Interest + Developer Administration	***$ 13,163,588***	***$ 8,884,702***	***$ 4,273,886***	***$ 5,000***	***$ -***
Brownfield Redevelopment Authority (BRA) Administration and/or Local Brownfield Revolving Fund (LBRF) (10%)	$ 826,628	$ -	$ -	$ 826,628	$ -
BRA Brownfield Plan & Work Plan Implementation (to BRA)	$ -	$ -	$ -	$ -	$ -
Total BRA : BRA Administration + LBRF + BRA Brownfield Plan & Work Plan Implementation	**$ 826,628**	**$ -**	**$ -**	**$ 826,628**	**$ -**
Sub Total: EAs + Contingencies + Interest + Developer Administration + Total BRA	***$ 13,990,216***	***$ 8,884,702***	***$ 4,273,886***	***$ 831,628***	***$ -***
State of Michigan Brownfield Redevelopment Fund (MBRF)	$ 389,008	$ -	$ -	$ -	$ 389,008
GRAND TOTAL: EAs + Contingencies + Interest + Developer Administration + Total BRA + MBRF *	**$ 14,379,225**	**$ 8,884,702**	**$ 4,273,886**	**$ 831,628**	**$ 389,008**

* Reimbursement Obligations may not be fully reimbursed based upon current estimates of projected Taxable Value and resultant tax capture. The identified eligible costs in this Brownfield Plan totaling $14,379,225 may not be fully reimbursed if Taxable Value and/or tax capture assumptions do not increase over the balance of the 30-year capture period, because the tax increment revenue projections estimate a deficiency/shortfall in potential tax capture of up to $2,136,541.

Table 1b - Summary of Eligible Activities	Eligible Activity Amount Supported in Brownfield Plan
Total Local Taxes to Developer for Eligible Activities, Contingency and Interest	$ 8,889,702
Total Local Tax Capture for Eligible Activities, Contingency and Interest	**$ 8,889,702**
Total Local Taxes to BRA Administration and/or Local Brownfield Revolving Fund (LBRF)	$ 826,628
Total Local Tax Capture to BRA	**$ 826,628**
Total School Taxes to Developer for Eligible Activities, Contingency and Interest	$ 4,273,886
Total School Tax Capture for Eligible Activities, Contingency and Interest	**$ 4,273,886**
Total School Taxes to BRA Administration	$ -
Total School Taxes to BRA Local Brownfield Revolving Fund (LBRF)	$ -
Total School Tax Capture to BRA	**$ -**
Total School Taxes to State of Michigan Brownfield Redevelopment Fund (MBRF)	$ 389,008
Total School Tax Capture to BRA & MBRF	**$ 389,008**
Total Capture by Brownfield Redevelopment Authority (BRA)	**$ 826,628**
Total Capture by State of Michigan Brownfield Redevelopment Fund (MBRF)	**$ 389,008**
Total Capture for Developer**	**$ 13,163,588**
GRAND TOTAL*	**$ 14,379,225**
* Reimbursement Obligations may not be fully reimbursed based upon current estimates of projected Taxable Value and resultant tax capture. The identified eligible costs in this Brownfield Plan totaling $14,379,225 may not be fully reimbursed if Taxable Value and/or tax capture assumptions do not increase over the balance of the 30-year capture period, because the tax increment revenue projections estimate a deficiency/shortfall in potential tax capture of up to $2,136,541.	
**To meet Developer obligations.	

4. CAPTURED TAXABLE VALUE AND TAX INCREMENT REVENUES (SECTION 13(2)(C),(F))

This Plan anticipates the capture of tax increment revenues to reimburse the Developer for the costs of eligible activities under this Plan in accordance with the Agreement. The initial taxable value of the Property shall be determined by the use of tax year 2025 tax values. Tax increment revenue is expected to be available for capture by the redevelopment on the Property in 2028. Estimates project that the Authority is expected to capture the tax increment revenues through 2057, which will be generated by the increase in taxable value. The following table provides a summary of the captured incremental taxable values and tax increment revenues captured which it will provide after completion of the redevelopment project. In addition, detailed tables of estimated tax increment revenues to be captured are attached to this Plan as Exhibit C, Table 4 - Tax Increment Financing Estimates.

The captured incremental taxable value and associated tax increment revenue will be based on the actual increased taxable value from all taxable improvements on the Property set through the

property assessment process by the local unit of government and equalized by the County. The actual increased taxable value of the land and all future taxable improvements on the Property may vary. Furthermore, the amount of tax increment revenue available under this Plan will be based on the actual millage levied annually by each taxing jurisdiction on the increase in taxable value resulting from the redevelopment project that is eligible and approved for capture. Eligible activities are estimated at approximately $14,379,225 so long as there are available revenues. However, based upon current estimates of Projected Taxable Value and resultant tax capture, the identified eligible activities to the Project in Table 1a may not be fully reimbursed if Taxable Value assumptions don't increase over the 35-year capture period, because the Plan only estimates $12,242,684 in potential tax capture. After tax capture payments to other obligations identified in this Plan (BRA Administration and/or LBRF, and MBRF), the resultant shortfall to Developer is estimated at $2,136,541. If the actual costs of eligible activities are lower than the estimates identified in this Plan, capture to the Project may be lower or if the Taxable Value is higher than estimated Project reimbursement may be satisfied.

Additional Revenues Captured if Taxable Values Increase	
Estimated Eligible Activity Costs	$14,379,225
Estimated Potential Tax Capture	$12,242,684
Estimated Deficiency/Shortfall (this deficiency/shortfall may be captured if Taxable Values increases)	$2,136,541

Table 2 - Captured Incremental Taxable Values & Tax Increment Revenues Captured		
Tax Year	**Captured Incremental Taxable Values**	**Tax Increment Revenues Captured**
2028 - Start of Tax Capture	$ 3,640,040	$ 236,503
2029	$ 4,053,840	$ 263,389
2030	$ 4,177,940	$ 271,452
2031	$ 4,305,840	$ 279,762
2032	$ 4,437,540	$ 288,319
2033	$ 4,573,240	$ 297,136
2034	$ 4,712,940	$ 306,212
2035	$ 4,856,840	$ 315,562
2036	$ 5,005,040	$ 325,191
2037	$ 5,157,740	$ 335,112
2038	$ 5,315,040	$ 345,333
2039	$ 5,477,040	$ 355,858
2040	$ 5,643,840	$ 366,696
2041	$ 5,815,640	$ 377,858
2042	$ 5,992,640	$ 389,358
2043	$ 6,174,940	$ 401,203
2044	$ 6,362,740	$ 413,404
2045	$ 6,556,140	$ 425,970
2046	$ 6,755,340	$ 438,913
2047	$ 6,960,540	$ 452,245
2048	$ 7,171,840	$ 465,974
2049	$ 7,389,540	$ 480,118
2050	$ 7,613,740	$ 494,685
2051	$ 7,844,640	$ 509,688
2052	$ 8,082,540	$ 525,145
2053	$ 8,327,540	$ 541,063
2054	$ 8,579,940	$ 557,462
2055	$ 8,877,407	$ 576,789
2056	$ 9,145,107	$ 594,182
2057	$ 9,420,907	$ 612,102
Total Estimated Tax Increment Revenues Captured		**$ 12,242,684**

5. METHOD OF BROWNFIELD PLAN FINANCING (SECTION 13(2)(D))

Eligible activities are planned to be financed by the Developer, City, and Ingham County's Housing Trust Fund (HTF). Total capital investment is approximately $26 million, which will be financed by the Developer with the following sources of funds being pursued by the Developer: LBRF loan funding from the LBRA; HTF grant funding from Ingham County, and; Gap 19 funding from MSHDA. Any eligible activities identified within this Plan funded by an HTF grant cannot and will not be reimbursed with tax increment financing revenues under Act 381. If an HTF grant is not approved or utilized for any of the eligible activities listed within this Plan, those eligible activities may be reimbursed with tax increment financing revenues under Act 381.

The Developer will be reimbursed for eligible costs as listed in Tables 1a and 1b above. The current estimated amount of capture used to reimburse the:

- $13,163,588 capped amount for Developer costs in this Plan, so long as there are available tax increment revenue captures;
- $389,008 for State Brownfield Revolving Fund (State of Michigan Brownfield Redevelopment Fund {MBRF}); and
- $826,628 (10% from local-only tax revenues, see Table 1a) for BRA Administration Fees and/or LBRF in accordance with Act 381.

MBRF, Authority Administration and LBRF capture are reflective of the redevelopment Project being completed.

All reimbursements authorized under this Plan shall be governed by the Agreement. The Authority shall not incur any note or bonded indebtedness to finance the purposes of this Plan. The inclusion of eligible activities and estimates of costs to be reimbursed in this Plan is intended to authorize the Authority to fund such reimbursements. The amount and source of any tax increment revenues that will be used for purposes authorized by this Plan, and the terms and conditions for such use and upon any reimbursement of the expenses permitted by the Plan, will be provided solely under the Agreement contemplated by this Plan.

6. AMOUNT OF NOTE OR BONDED INDEBTEDNESS INCURRED (SECTION 13(2)(E))

The Authority will not incur a note or bonded indebtedness for the Brownfield project under this Plan.

7. DURATION OF THE BROWNFIELD PLAN AND EFFECTIVE DATE (SECTION 13(2)(F))

Subject to Section 13b(16) of Act 381, the date of tax capture shall commence no earlier than 2028 or the immediate following year—as increment revenue becomes available, but the beginning date of tax increment revenues capture shall not exceed five years beyond the date of the governing body resolution approving the Plan. In no event shall this Plan extend beyond the maximum term allowed by Section 13(2)(f) of Act 381 for the duration of this Plan. Total estimated Plan capture duration for reimbursement of Department-Specific Activities; Housing Development Activities; Brownfield Plan & Work Plan Preparation and Consulting & Support, Brownfield Plan & Work Plan Implementation; Local Application Fees; BRA Administration and/or LBRF; and MBRF capture is estimated at 30 years (2028-2057). This Plan's capture of tax increment revenues shall not exceed 35 years, unless amended.

Furthermore, this Plan, or any subsequent amendment thereto, may be abolished or terminated in accordance with Section 14(8) of Act 381 in the event of any of the following:

a. The governing body may abolish this Plan (or any subsequent amendment thereto) when it finds that the purposes for which this Plan was established have been accomplished.

b. The governing body may terminate this Plan (or any subsequent amendment thereto) if the project for which eligible activities were identified in this Plan (or any subsequent amendment thereto) fails to occur with respect to the Eligible Property for at least two (2) years following the date of the governing body resolution approving this Plan (or any subsequent amendment thereto), provided that the governing body first does both of the following: (i) gives 30 days' written notice to the Developer at its last known address by certified mail or other method that documents proof of delivery attempted; and (ii) provides the Developer with an opportunity to be heard at a public meeting.

Notwithstanding anything in this subsection to the contrary, this Plan (or any subsequent amendment thereto) shall not be abolished or terminated until the principal and interest on bonds, if any, issued under Section 17 of Act 381 and all other obligations to which the tax increment revenues are pledged have been paid or funds sufficient to make the payment have been identified or segregated.

8. ESTIMATED IMPACT ON TAXING JURISDICTIONS (SECTION 13(2)(G))

The following table presents a summary of the impact to taxing jurisdictions (if the redevelopment Project is completed) over a 30-year capture period. The impact to each individual taxing jurisdiction may be as much as their proportionate share of $12,242.684. Table 1a identifies the total amount required for the Project's eligible activities and if sufficient tax increment revenue captures become available for capture the impact to each individual taxing jurisdiction could become as much as their proportionate share of $14,379,225. Additional information related to the impact of tax increment financing on the various taxing jurisdictions is presented in Exhibit C.

Table 3: Impact to Taxing Jurisdictions: Tax Increment Paid, Captured, and Returned to Taxing Jurisdictions				
Taxing Unit/ Entity	**Incremental Taxes Paid [1]**	**Tax Impact/ Capture [2]**	**Taxes Returned to Taxing Jurisdiction: Tax Capture Not Allowed [3]**	**Taxes Returned to Taxing Jurisdiction: 10% Pass-Through/ Tax Sharing [4]**
CITY OF LANSING				
City Operating - Lansing	$ 3,663,042	$ 3,296,738	$ -	$ 366,304
Storm/ Montgomery Drain	$ 48,991	$ -	$ 48,991	$ -
Public Safety	$ 659,498	$ -	$ 659,498	$ -
Subtotal of Local Government Unit (LGU): Annual	*$ 4,371,532*	*$ 3,296,738*	*$ 708,490*	*$ 366,304*
INGHAM COUNTY				
Ingham County	$ 2,335,020	$ 2,101,518	$ -	$ 233,502
Capital Region Airport Authority - CRAA	$ 131,711	$ 118,540	$ -	$ 13,171
Capital Area Transportation Authority - CATA	$ 563,306	$ 506,975	$ -	$ 56,331
LIBRARY				
Capital Area District Libraries - CADL	$ 293,759	$ 264,383	$ -	$ 29,376
INTERMEDIATE SCHOOL DISTRICTS (ISD)				
ISD Operating & Special Education	$ 930,420	$ 837,378	$ -	$ 93,042
COMMUNITY COLLEGE				
Lansing Community College - LCC	$ 710,223	$ 639,201	$ -	$ 71,022
LOCAL SCHOOL MILLAGES: excludes State School millages				
Lansing School District Debt (District #33020)	$ 772,555	$ -	$ 772,555	$ -
Lansing School District Sinking Fund	$ 557,276	$ 501,548	$ -	$ 55,728
Subtotal of Non-LGU Local: Annual	*$ 6,294,271*	*$ 4,969,544*	*$ 772,555*	*$ 552,172*
STATE SCHOOL MILLAGES: excludes Local School millages				
State Education Tax - SET	$ 1,130,569	$ 1,017,512	$ -	$ 113,057
Local School Operating - LSO	$ 3,287,656	$ 2,958,890	$ -	$ 328,766
Total State & Local School: Annual	$ 4,418,224	$ 3,976,402	$ -	$ 441,822
Total	**$15,084,027**	**$12,242,684**	**$1,481,045**	**$1,360,298**

Notes:

1. Tax amount paid on incremental taxable value during Plan tax capture period (excludes tax amount paid on Base Year Taxable Value, if any).
2. The Plan may only capture millages allowed for tax capture.
3. Tax amount returned on incremental taxable value (excludes tax amount paid on Base Year Taxable Value, if any) during Plan tax capture period because millages are not allowed for tax capture by the BRA.
4. Tax amount returned on incremental taxable value (excludes tax amount paid on Base Year Taxable Value, if any) during Plan tax capture period because of 10% Pass-through/Tax Sharing with Taxing Jurisdiction.

9. DISPLACEMENT OF PERSONS (SECTION 13(2)(I-L))

There are no persons or businesses residing on the Property, and no occupied residences are designated for acquisition and clearance by the Authority; therefore, there will be no displacement or relocation of persons or businesses under this Plan. Therefore, no relocation assistance strategy for compliance with Michigan's Relocation Assistance Law is needed in this Plan.

10. LOCAL BROWNFIELD REVOLVING FUND (SECTION 8)

The Authority has established a Local Brownfield Revolving Fund (LBRF). The Authority will capture incremental tax revenues during the tax capture period of this Plan Amendment and deposit those revenues into the LBRF to fund other projects within the City of Lansing. All funds deposited in the LBRF shall be in accordance with Section 8 of Act 381.

11. STATE BROWNFIELD REDEVELOPMENT FUND (SECTION 8A)

The Authority shall pay to the Department of Treasury at least once annually an amount equal to 3 mills of the taxes levied under the state education tax, 1993 PA 331, MCL 211.901 to 211.906, that are captured under this Plan for up to the first twenty-five (25) years of the duration of capture of tax increment revenues for each Eligible Property included in this Plan. If the Authority pays an amount equal to 3 mills of the taxes levied under the state education tax, 1993 PA 331, MCL 211.901 to 211.906, on a parcel of Eligible Property to the Department of Treasury under Section 13B(14) of Act 381, the percentage of local taxes levied on that parcel and used to reimburse eligible activities for the Project under this Plan shall not exceed the percentage of local taxes levied on that parcel that would have been used to reimburse eligible activities for the Project under this Plan if the 3 mills of the taxes levied under the state education tax, 1993 PA 331, MCL 211.901 to 211.906, on that parcel were not paid to the Department of Treasury under Section 13b(14) of Act 381. State of Michigan Brownfield Redevelopment Fund (MBRF) capture is estimated at $389,008.

12. OTHER INFORMATION (SECTION 13(2)(M))

Brownfield Plan Amendments

The Authority and the City, in accordance with the Act, may amend this Plan in the future in order to fund additional eligible activities associated with the Project described herein in the event an amendment is deemed necessary for the completion of the Project and to meet the objectives of the Plan under Act 381.

Explanation of Millages Captured

A. All millages allowed will be captured by the BRA as allowed pursuant to Act 381 of the Public Acts of 1996, as amended, for use in this Plan after a 10% Pass-through/Tax Sharing with all Taxing Jurisdictions. Based on the above, and as required under Act 381, an estimate of the impact of tax increment financing on the revenues and tax sharing of all taxing jurisdictions in which the Eligible Property is located is provided in Table 3 and Table 4f2 of this Plan.

B. Capture of School Millages, the Local School Operating (LSO) millage and the State Education Tax (SET) millage, by the Authority are allowed for EGLE-Environmental Eligible Activities of Exempt Activities – Assessments and Exempt Activities – Due Care Planning ("EGLE Exempt Activities"). EGLE Exempt Activities are not subject to approval of an Act 381 Environmental Work Plan by EGLE.

C. Debt millages in this Plan – Act 381 does not allow capture of certain Ad Valorem millages and in the case of this Project's Plan, Ad Valorem debt millages are not allowed for capture, see Table 4f1.

Explanation on Proportionality of Eligible Activity Costs

Based upon the assumptions made in this Plan, the state and local breakdown of tax capture millage percentages anticipated to be used for reimbursement of eligible costs through this Plan are summarized below.

EGLE and MSHDA Eligible Activities	Local Capture Proportionality	State Capture Proportionality
Local to State Tax Capture Revenue Percentages on EGLE and MSHDA amounts	***67.52%***	***32.48%***

This Project to the City establishes a large residential development tax base partially on a City-owned Property that currently generates zero tax revenue with the remaining parcels generating only a combined total tax revenue of $6,745 per year. The Project provides a means for job creation and a new injection of capital into our economy. Additionally, the Developer has committed to a leasing schedule, leasing all 76 of its units to affordable workforce housing (units at or below 120% of the AMI) within current MSHDA affordability guidelines. These affordable workforce housing units will be an added benefit to the City's residents and Project.

EXHIBITS

EXHIBIT A

ALTA / NSPS Land Title Surveys with Legal Descriptions

Eligible Property*		
Address (if known)	**Tax ID**	**Basis of Eligibility**
1413 Turner Street	33-01-01-09-252-131	Housing Property and Functionally Obsolete Property
No Address	33-01-01-09-252-152	Housing Property and Adjacent & Contiguous to Functionally Obsolete Property
1421 Turner Street	33-01-01-09-252-161	Housing Property and Functionally Obsolete Property
No Address	33-01-01-09-252-171	Housing Property and Adjacent & Contiguous to Functionally Obsolete Property
1429 Turner Street	33-01-01-09-252-181	Housing Property and Functionally Obsolete Property
No Address (PART) {portion of 1503 Turner Street}	33-01-01-09-252-191	Housing Property and Adjacent & Contiguous to Functionally Obsolete Property

*See ALTA / NSPS Land Title Survey with Legal Descriptions for each individual Eligible Property and Overall Parcel after redevelopment on next page

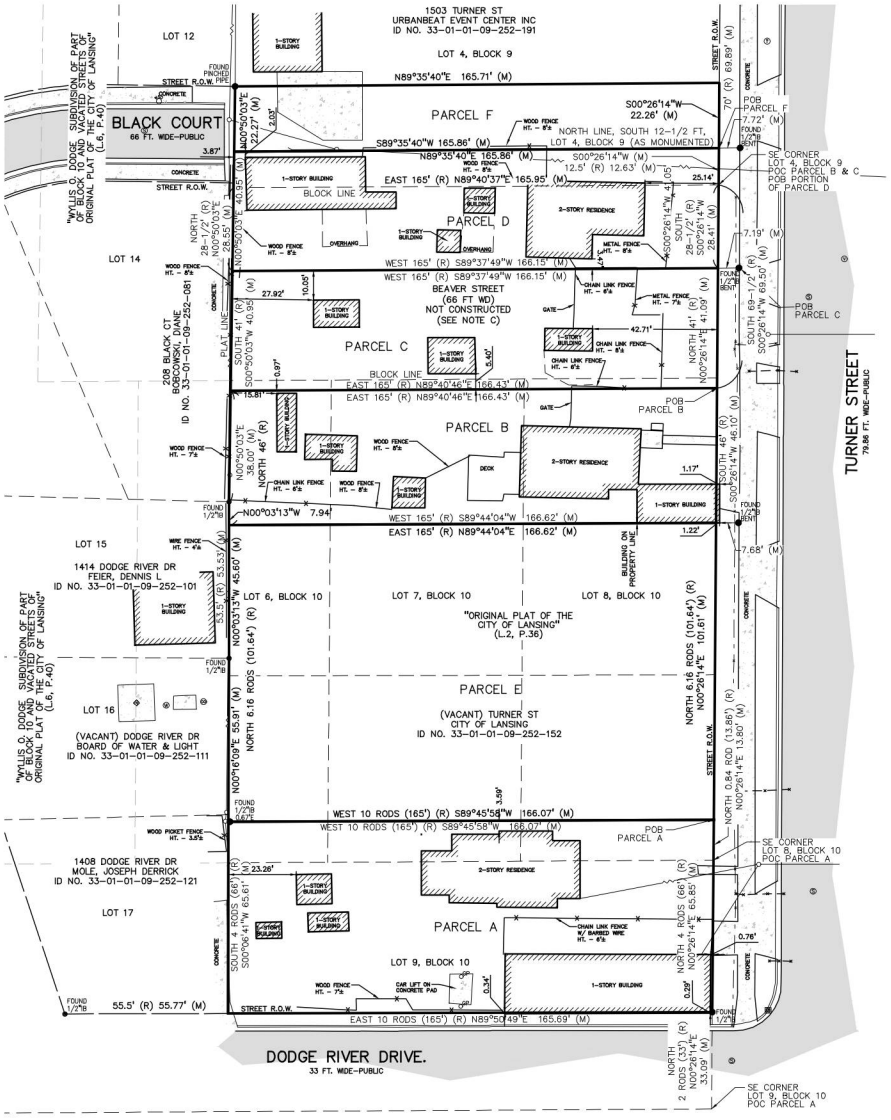


EXHIBIT A PROPERTY DESCRIPTION

WFG Nation Title Insurance Company
Issuing office file No.: ELA-24-04791
Commitment No.: ELA-24-04791-1
Property Address: 1413 Turner St, Lansing, MI 48906
Commitment Date: October 4, 2024

Parcel A
Commencing in the West line of Turner Street at a 84/100 of a rod North of the Southeast corner of Lot 8, Block 10, Original Plat of the City of Lansing, Ingham County, Michigan, according to the recorded plat thereof as recorded in Liber 2 of Plats, Page 36, Ingham County Records; thence West 10 rods; thence South 4 rods; thence East 10 rods; thence North 4 rods to the Place of Beginning.

Also described as: Commencing on the West side of Turner Street 2 rods North of the Southeast corner of Lot 9, Block 10, Original Plat of the City of Lansing, Ingham County, Michigan, according to the recorded plat thereof as recorded in Liber 2 of Plats, Page 36, Ingham County Records; thence North 4 rods; thence West 10 rods; thence South 4 rods; thence East 10 rods to the Point of Beginning.

Parcel B
Beginning 69 1/2 feet South of Lot 4, Block 9, Original Plat of the City of Lansing, Ingham County, Michigan, according to the recorded plat thereof as recorded in Liber 2 of Plats, Page 36, Ingham County Records; thence South 46 feet; thence West 165 feet; thence North 46 feet; thence East 165 feet to the Point of Beginning.

Parcel C
Commencing 28 1/2 feet South of the Southeast corner of Lot 4, Block 9, Original Plat of the City of Lansing, Ingham County, Michigan, according to the recorded plat thereof as recorded in Liber 2 of Plats, Page 36, Ingham County Records; thence West 165 feet; thence South 41 feet; thence East 165 feet; thence North 41 feet to the Point of Beginning.

Parcel D
The South 12 1/2 feet of Lot 4, Block 9, Original Plat of the City of Lansing, Ingham County, Michigan, according to the recorded plat thereof as recorded in Liber 2 of Plats, Page 36, Ingham County Records.

Also, Commencing at the Southeast corner of Lot 4, Block 9, Original Plat of the City of Lansing, Ingham County, Michigan, according to the recorded plat thereof as recorded in Liber 2 of Plats, Page 36, Ingham County Records; and running thence South 28 1/2 feet; thence West 165 feet; thence North 28 1/2 feet; thence East 165 feet to the Point of Beginning.

NOTES CORRESPONDING TO SCHEDULE B

WFG Nation Title Insurance Company
Issuing office file No.: ELA-24-04791
Commitment No.: ELA-24-04791-1
Property Address: 1413 Turner St, Lansing, MI 48906
Commitment Date: October 4, 2024

There were no plottable land survey matters listed in the Schedule B Exceptions

ADDITIONAL PARCELS

PARCEL E:
(PER CITY OF LANSING TAX DESCRIPTION FOR PARCEL ID NO. 33-01-01-09-252-152)
North 6.16 Rods of the South 7 rods of Lots 6, 7, & 8, Block 10, Original Plat of the City of Lansing.

PARCEL F:
Part of Lot 4, Block 9, ORIGINAL PLAT OF THE CITY OF LANSING, INGHAM COUNTY, MICHIGAN, as recorded in Liber 2 of Plats, Page 36, Ingham County Records, being more particularly described as: BEGINNING at the Northeast corner of the South 12-1/2 feet of said Lot 4; thence South 89 degrees 35 minutes 40 seconds West, along the Northline of the South 12-1/2 feet of said Lot 4, 165.86 feet; thence North 00 degrees 50 minutes 03 seconds East, along the West line of said Lot 4 and the East line of WYLLIS O. DODGE SUBDIVISION OF PART OF BLOCK 10 AND VACATED STREETS OF ORIGINAL PLAT OF THE CITY OF LANSING, as recorded in Liber 6 of Plats, Page 40, Ingham County Records, 22.27 feet to the Southeast corner of Lot 12 of said WYLLIS O. DODGE SUBDIVISION; thence North 89 degrees 35 minutes 40 seconds East, 165.71 feet to the East line of said Lot 4; thence South 00 degrees 26 minutes 14 seconds West, along the East line of said Lot 4, 22.26 feet to the POINT-OF-BEGINNING.

SURVEYOR'S NOTES

TABLE A NOTES:

2. The surveyed property is identified as:
   Parcel A - 1413 Turner Street
   Parcel ID: 33-01-01-09-252-131
   Parcel B - 1421 Turner Street
   Parcel ID: 33-01-01-09-252-161
   Parcel C - Vacant Turner Street
   Parcel ID: 33-01-01-09-252-171
   Parcel D - 1429 Turner Street
   Parcel ID: 33-01-01-09-252-181
   Parcel E - Vacant Turner Street
   Parcel ID: 33-01-01-09-252-152
   Parcel F - Vacant Turner Street
   Parcel ID: 33-01-01-09-252-191 (PART)

3. By graphic platting, the surveyed property is in "Zone X" per FEMA Flood Insurance Rate Map Number 26065C0018D, Effective Date of 08/16/2011

4. The area of the surveyed properties are as follows:
   Parcel A - 0.25± acres
   Parcel B - 0.18± acres
   Parcel C - 0.16± acres
   Parcel D - 0.16± acres
   Parcel E - 0.39± acres
   Parcel F - 0.09± acres

8. Substantial features observed in the process of conducting the fieldwork are shown on the survey map and are depicted as observed.

13. Names of adjoining owners according to current tax records are noted and shown on the survey map.

OTHER NOTES:

A. Bearings were established per GNSS Observations and linked to Continuously Operating Reference Stations (CORS) within the Michigan Spatial Reference Network (MSRN).

B. Per Section 5, Paragraph F of the Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys, Effective February 23 2021, there was no observable evidence of cemeteries, burial grounds, or individual grave sites on the surveyed property.

C. No information was provided in regards to the abandonment or vacation of Beaver Street as is was platted in the Original Plat of the City of Lansing as recorded in Liber 2 of Plats, Page 36, Ingham County Records.

D. The location of surface improvements on this site, such as drives, walks and utilities, may be approximate or incomplete due to snow and ice conditions.

ALTA/NSPS LAND TITLE SURVEY CERTIFICATE

To: *Creative Options LLC;*
Turner North Development LLC
WFG National Title Insurance Company;

This is to certify that this map or plat and the survey on which it is based were made in accordance with the 2021 Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys, jointly established and adopted by ALTA and NSPS, and includes Items 2, 3,4,8 and 13 of Table A thereof.
The field work was completed on January 7, 2025.

Wendy S. Fuller
Michigan Professional Surveyor No. 4001047969
Agent for PEA Group

Date

NOTE: This survey is for the exclusive use and benefit of the parties indicated and is not intended for future transactions.

LEGEND:

- EX. OH, ELEC, POLE & GUY WIRE
- EX. U.G. CABLE TV & PEDESTAL
- EX. U.G. COMMUNICATION LINE, PEDESTAL & MANHOLE
- EX. U.G. ELEC.MANHOLE, METER & HANDHOLE
- EX. GAS LINE
- EX. GAS VALVE & GAS LINE MARKER
- EX. TRANSFORMER & IRRIGATION VALVE
- EX. WATER MAIN
- EX. HYDRANT, GATE VALVE & POST INDICATOR VALVE
- EX. WATER VALVE BOX & SHUTOFF
- EX. SANITARY SEWER
- EX. SANITARY CLEANOUT & MANHOLE
- EX. COMBINED SEWER MANHOLE
- EX. STORM SEWER
- EX. CLEANOUT & MANHOLE
- EX. SQUARE, ROUND & BEEHIVE CATCH BASIN
- EX. YARD DRAIN, U.G. ROOF DRAIN & DOWNSPOUT
- EX. UNIDENTIFIED STRUCTURE
- EX. MAILBOX, SIGN, LIGHTPOLE & GUARD POST
- EX. FENCE
- EX. GUARD RAIL
- EX. DEC. TREE, CONIFEROUS TREE & SHRUB
- EX. TREE TAG & TREE LINE
- EX. SPOT ELEVATION
- EX. CONTOUR
- EX. WETLAND
- IRON FOUND / SET
- NAIL FOUND / NAIL & CAP SET
- BRASS PLUG SET
- MONUMENT FOUND / SET
- SUCTION CORNER FOUND
- RECORDED / MEASURED / CALCULATED
- GNSS GLOBAL NAVIGATION SATELLITE SYSTEM
- SCHEDULE B II EXCEPTION
- SURVEYOR'S COMMENT
- EX. ASPHALT
- EX. CONCRETE
- EX. GRAVEL

PEA GROUP
t: 844.813.2949
www.peagroup.com

NORTH

0 10 20 40
SCALE: 1" = 20'

CAUTION!!
THE LOCATIONS AND ELEVATIONS OF EXISTING UNDERGROUND UTILITIES SHOWN ON THIS PLAN ARE BASED ON RECORDS APPROXIMATE. NO GUARANTEE IS EITHER EXPRESSED OR IMPLIED AS TO THE COMPLETENESS OR ACCURACY THEREOF. THE CONTRACTOR SHALL BE EXCLUSIVELY RESPONSIBLE FOR DETERMINING THE EXACT UTILITY LOCATIONS AND ELEVATIONS PRIOR TO THE START OF CONSTRUCTION.



CLIENT
CREATIVE OPTIONS, LLC and TURNER NORTH DEVELOPMENT, LLC
1452 RANDOLPH STREET, #300
LANSING, MICHIGAN

PROJECT TITLE
OLD TOWN MULTIFAMILY
TURNER STREET
LANSING, MICHIGAN

REVISIONS

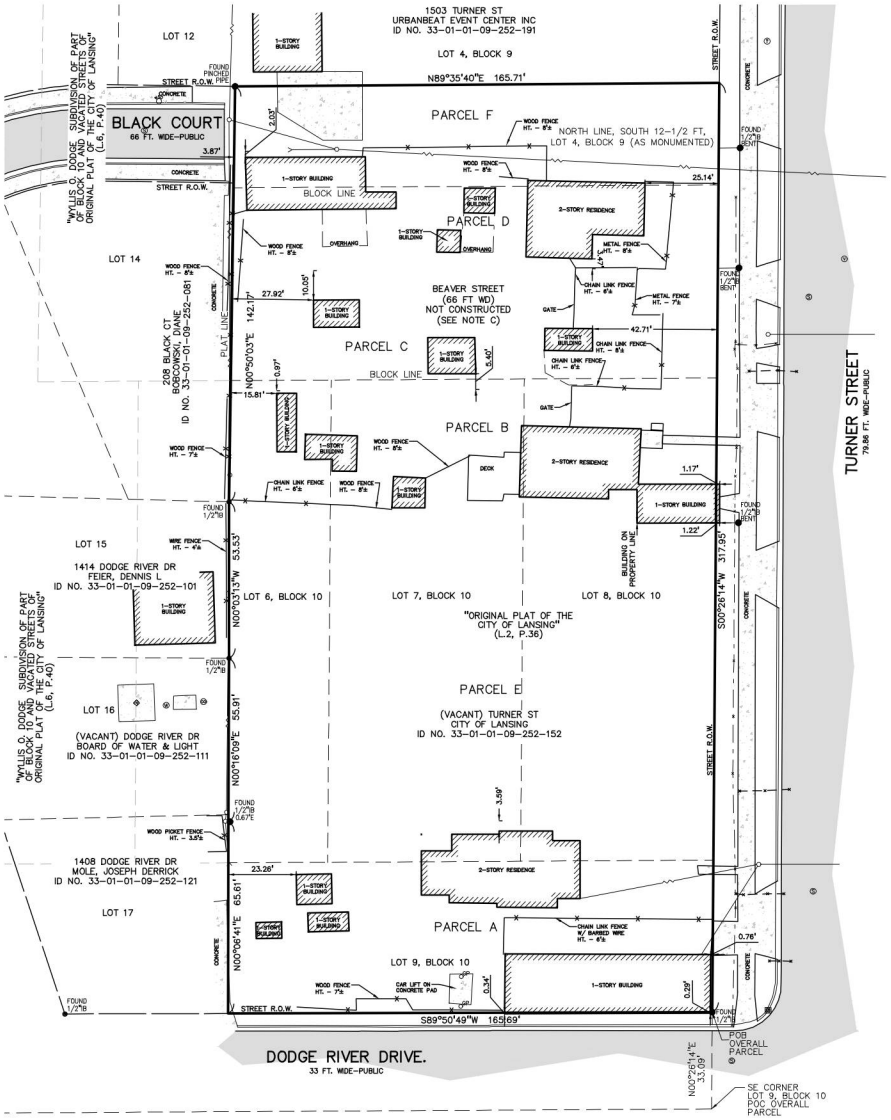
PER CLIENT COMMENTS	4/10/2025

ORIGINAL ISSUE DATE:
APRIL 4, 2025

DRAWING TITLE
ALTA / NSPS LAND TITLE SURVEY

PEA JOB NO.	2023-1080
P.M.	CB
SUR.	WSF
DN.	JML

DRAWING NUMBER:
1 of 2



OVERALL PARCEL

Part of Lot 4, Block 9, Lots 7, 8, and part of Lots 6 and 9, Block 10 and that part of Beaver Street not constructed and lying West of the West line of Turner Street, ORIGINAL PLAT OF THE CITY OF LANSING, INGHAM COUNTY, MICHIGAN, as recorded in Liber 2 of Plats, Page 36, Ingham County Records, being more particularly described as: COMMENCING at the Southeast Corner of said Lot 9; thence North 00 degrees 26 minutes 14 seconds East, 33.09 feet to the Northwest corner of the intersection of Dodge River Drive and Turner Street and the POINT-IF-BEGINNING of the following described Parcel; thence South 89 degrees 50 minutes 49 seconds West, along the North line of Dodge River Drive, 165.69 feet to the Southeast Corner of Lot 17 of WYLLIS O. DODGE SUBDIVISION OF PART OF BLOCK 10 AND VACATED STREETS OF ORIGINAL PLAT OF THE CITY OF LANSING, as recorded in Liber 6 of Plats, Page 40, Ingham County Records; thence along the East line of said WYLLIS O. DODGE SUBDIVISION, the following four (4) courses:

1) North 00 degrees 06 minutes 41 seconds East, 65.61 feet;
2) North 00 degrees 16 minutes 09 seconds East, 55.91 feet to the Northeast corner of Lot 16 of said WYLLIS O. DODGE SUBDIVISION;
3) North 00 degrees 03 minutes 13 seconds West, 53.53 feet to the Northeast corner of Lot 15 of said WYLLIS O. DODGE SUBDIVISION;
4) North 00 degrees 50 minutes 03 seconds East, 142.17 feet to the Southeast corner of Lot 12 of said WYLLIS O. DODGE SUBDIVISION;

thence North 89 degrees 35 minutes 40 seconds East, 165.71 feet to the East line of said Lot 4, Block 9 of said ORIGINAL PLAT OF THE CITY OF LANSING an the West line of Turner Street ; thence South 00 degrees 26 minutes 14 seconds West, along the East Line of said Blocks 9 and 10 of said ORIGINAL PLAT OF THE CITY OF LANSING and the West line of Turner Street, 317.95 feet to the Point of Beginning.

LEGEND:

- EX. OH, ELEC, POLE & GUY WIRE
- EX. U.G. CABLE TV & PEDESTAL
- EX. U.G. COMMUNICATION LINE, PEDESTAL & MANHOLE
- EX. U.G. ELEC.MANHOLE, METER & HANDHOLE
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- EX. STORM SEWER
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- EX. SQUARE, ROUND & BEEHIVE CATCH BASIN
- EX. YARD DRAIN, U.G. ROOF DRAIN & DOWNSPOUT
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NORTH

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SCALE: 1" = 20'

811 Know what's below. Call before you dig.

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PEA JOB NO.	2023-1080
P.M.	CB
SUR.	WSF
DN.	JML

DRAWING NUMBER:
2 of 2

EXHIBIT B

Basis of Eligibility

Exhibit B-1: Affidavits (3) of Functional Obsolescence dated April 3, 2025

Andy Schor, Mayor

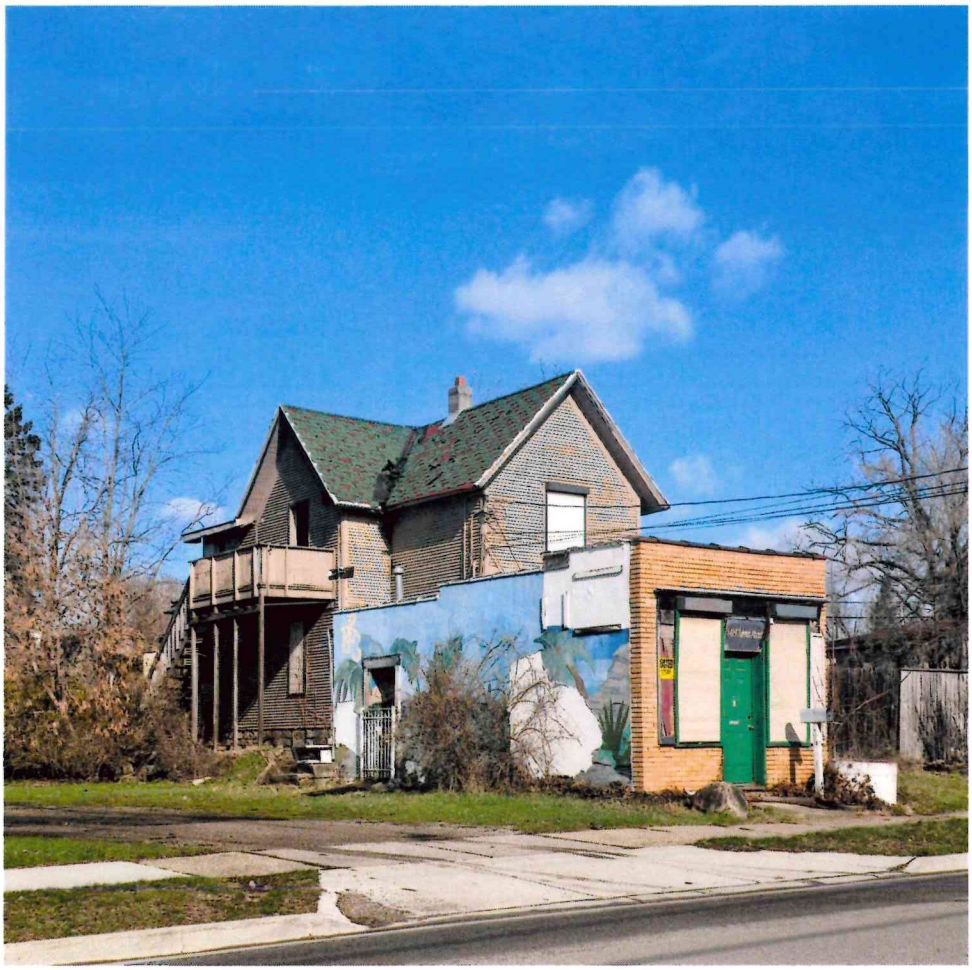
CITY ASSESSING OFFICE

Jennifer Czeiszperger, MMAO
Assessor's Office
3rd Floor City Hall
124 West Michigan Avenue
Lansing, Michigan 48933
(517) 483-7624
FAX: (517) 483-4101
www.lansingmi.gov/City-Assessor

April 3, 2025

Lansing Economic Development Corp

Re: Functional Obsolescence Determination
1421 Turner St
33-01-01-09-252-161



This property contains both a two-story residential building that was originally constructed in 1904 as a residential home containing 1,716 square feet, and a commercial retail type building containing 364 square foot commercial retail type building. It was noted that this commercial building was used as a barber shop for many years.

The residential home is in poor condition. The roof has many open holes that allow rain and snow into the home. This has damaged both the first and second floor ceiling and flooring, indicating this issue has been existing for many years. Due to this continued damage, the home appears to be structurally damaged. Many of the ceiling areas have collapsed on both levels of the home, further exposing the structure to the elements. It appears that repair may not be an option any longer.

Further, the residential structure has no HVAC system in place. The electrical system appears to be original with cloth wiring and fuses. The electrical system is not in use at this time, and complete replacement would be needed. Although the home does have plumbing, most of the fixtures have been removed.

The commercial building also suffers from roof issues and has holes allowing the elements to the interior of the structure causing significant damage. This building does not have any heating system within the building. The electrical system is insufficient as well, similar to the residential structure.

It was noted that the building has had issues with the unhoused squatting within the building, further adding to the damage observed within the structures.

Based on all of the repairs or replacements of the roof and mechanical systems, wall, floor and ceiling finish a functional obsolescence is present due to the fact that the cost to cure exceeds the potential value of the property.

Jennifer Czeiszperger, MMAO
City Assessor's Office

Andy Schor, Mayor

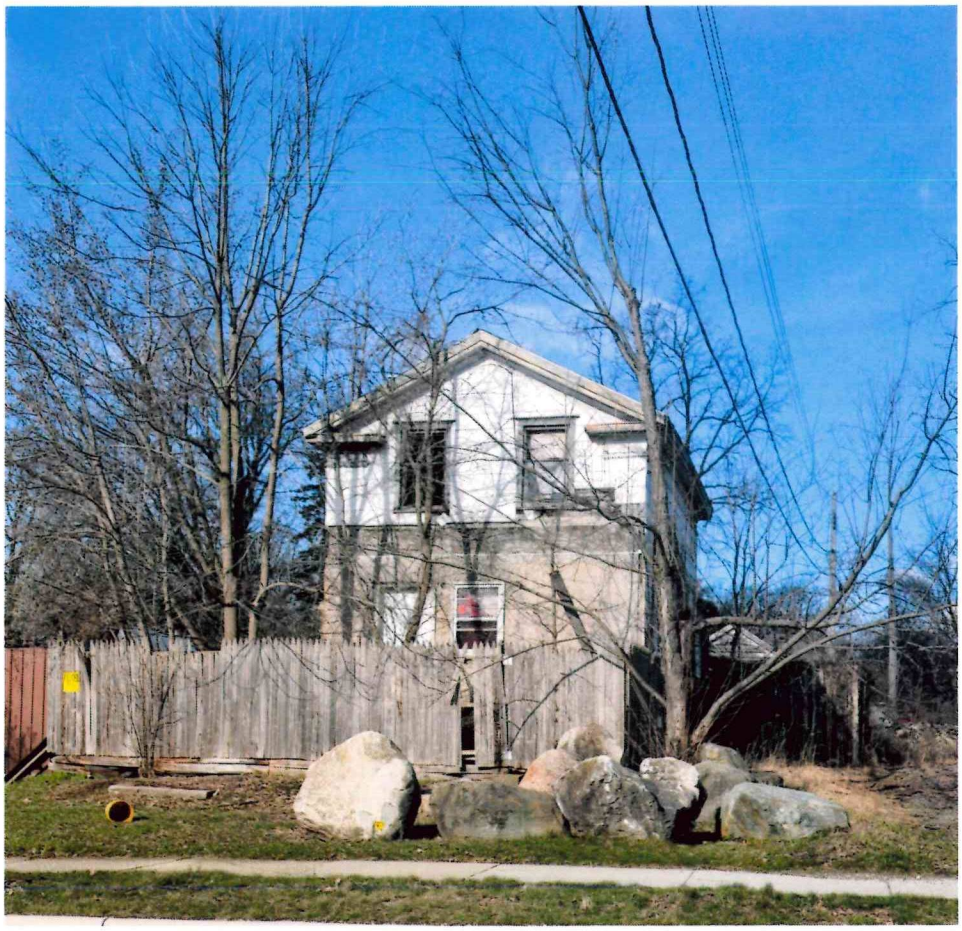
CITY ASSESSING OFFICE

Jennifer Czeiszperger, MMAO
Assessor's Office
3rd Floor City Hall
124 West Michigan Avenue
Lansing, Michigan 48933
(517) 483-7624
FAX: (517) 483-4101
www.lansingmi.gov/City-Assessor

April 3, 2025

Lansing Economic Development Corp

Re: Functional Obsolescence Determination
1429 Turner St
33-01-01-09-252-131



This property contains a two-story residential building that was originally constructed in 1860 as a residential home containing 1,258 square feet. The foundation of the structure is a Michigan Basement and piers.

The structure is in poor condition. The roof has many open holes that allow rain and snow into the home. This has damaged both the first and second floor ceiling and flooring, indicating this issue has been existing for many years. Due to this continued damage, the home appears to be structurally damaged. Many of the ceiling areas have collapsed on both levels of the home, further exposing the structure to the elements. It appears that repair may not be an option any longer.

Further, the residential structure has no HVAC system in place. The electrical system appears to be original with cloth wiring and fuses. The electrical system is not in use at this time, and complete replacement would be needed. Although the home does have plumbing, most of the fixtures have been removed.

It was noted that the building has had issues with the unhoused squatting within the building, further adding to the damage observed within the structures. Further, evidence of animals was throughout the structure. Significant animal damage was visible, including access holes to the exterior of the building.

Based on all of the repairs or replacements of the roof and mechanical systems, wall, floor and ceiling finish a functional obsolescence is present due to the fact that the cost to cure exceeds the potential value of the property.

Jennifer Czeiszperger, MMAO
City Assessor's Office

Andy Schor, Mayor

CITY ASSESSING OFFICE

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Lansing, Michigan 48933
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April 3, 2025

Lansing Economic Development Corp

Re: Functional Obsolescence Determination
1413 Turner St
33-01-01-09-252-131



This property contains both a two-story residential building that was originally constructed in 1887 as a residential home containing 1,596 square feet, and a commercial retail type building containing 1,400 square foot commercial retail type building. It was noted that this commercial building was used as a wood shop for many years.

The residential home is in poor condition. The roof has many open holes that allow rain and snow into the home. This has damaged both the first and second floor ceiling and flooring, indicating this issue has been existing for many years. Due to this continued damage, the home appears to be structurally damaged. Many of the ceiling areas have collapsed on both levels of the home, further exposing the structure to the elements. It appears that repair may not be an option any longer.

Further, the residential structure has no HVAC system in place. At one time, the property was heated with a wood burning stove, but the stove is no longer in place. The electrical system appears to be original with cloth wiring and fuses. The electrical system is not in use at this time, and complete replacement would be needed. Although the home does have plumbing, most of the fixtures have been removed.

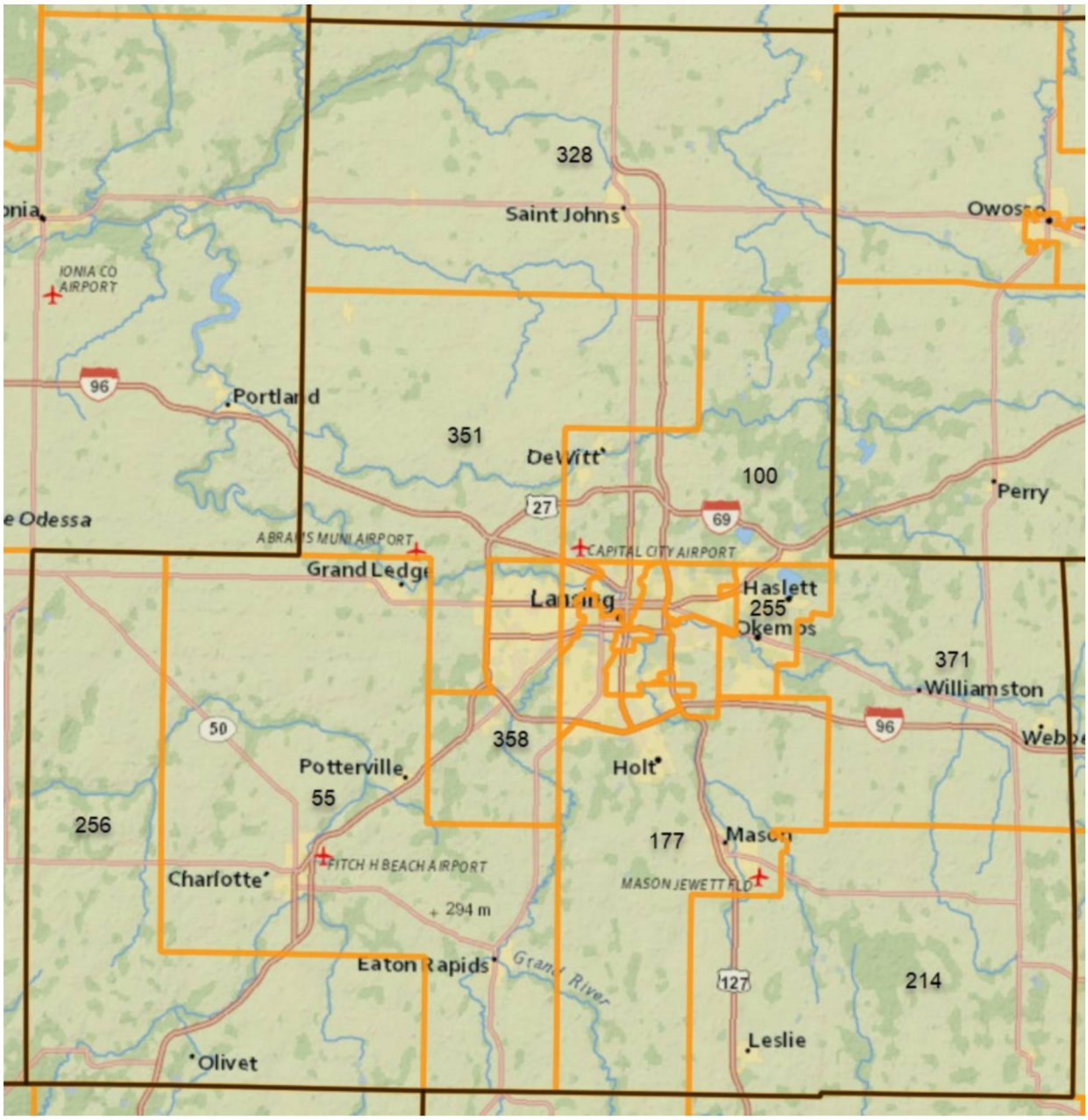
The commercial building also suffers from roof issues and has holes allowing the elements to the interior of the structure causing significant damage. This building does not have any heating system within the building. The electrical system is insufficient as well, similar to the residential structure.

It was noted that the building has had issues with the unhoused squatting within the building, further adding to the damage observed within the structures.

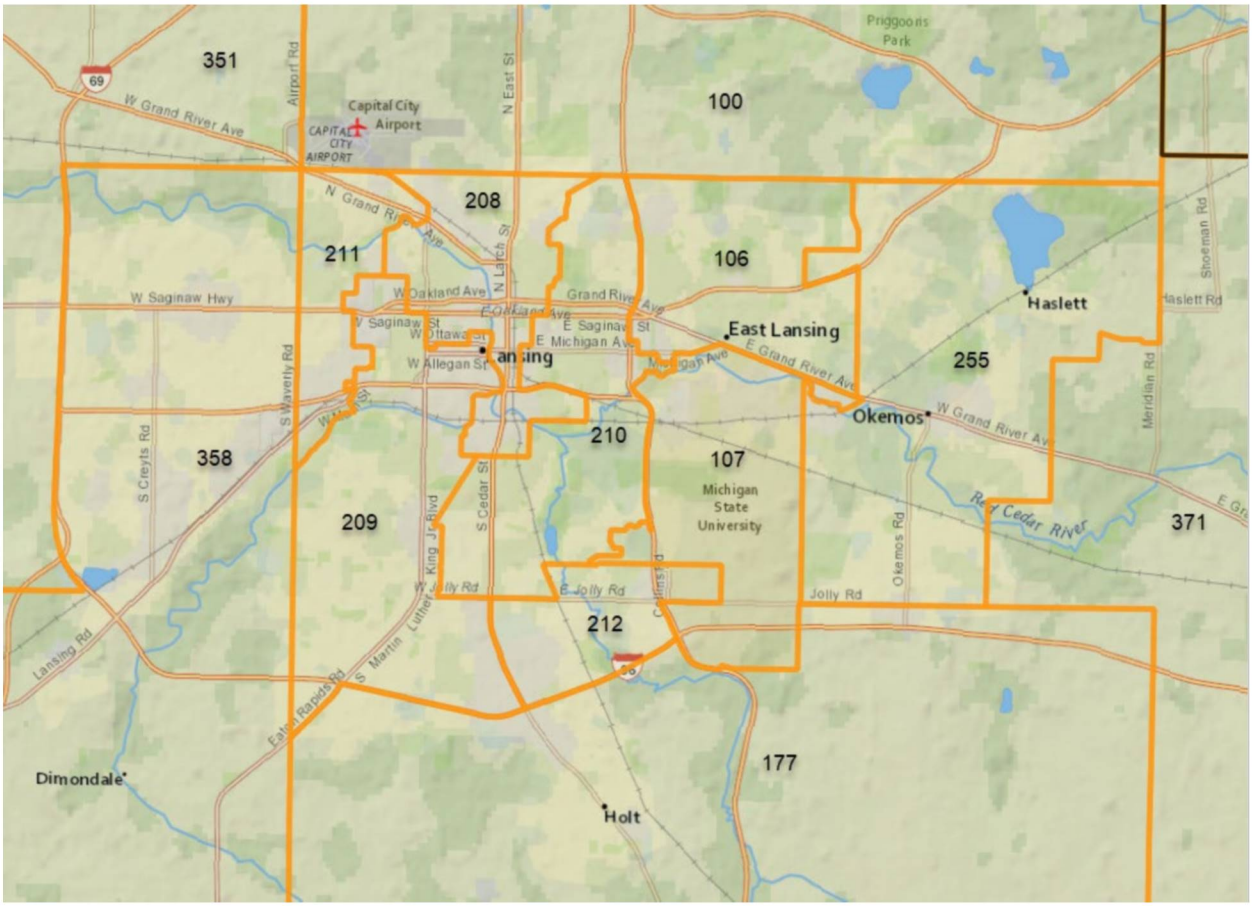
Based on all of the repairs or replacements of the roof and mechanical systems, wall, floor and ceiling finish a functional obsolescence is present due to the fact that the cost to cure exceeds the potential value of the property.

Jennifer Czeiszperger, MMAO
City Assessor's Office

Exhibit B-2: MSHDAs Partnership I (South Central) – Data Document 2022



(A table with market names is on the next page)



Market	Name	Market	Name
55	Charlotte	**212**	Lansing-Southeast
100	Dewitt	**214**	Leslie
106	East Lansing	**255**	Okemos-Haslett
107	East Lansing-South, MSU	**256**	Olivet
177	Holt	**328**	St. Johns
208	Lansing-Central-North	**351**	Wacousta
209	Lansing-Central-Southwest	**358**	Waverly
210	Lansing-East	**371**	Williamston
211	Lansing-Outer-West		

The South Central Michigan Housing Partnership includes three counties (Clinton, Eaton and Ingham) as well as 17 Statewide Housing Needs Assessment markets. An analysis of the latest-available Census data, as well as changes in housing prices and availability since 2016, shows that these markets fall into eight broad categories.

- The first group is comprised of markets in northern Clinton, central Clinton, and northwestern Ingham counties. Housing demand indicators in these areas are near statewide averages. The housing supply in these areas is predominately made up of single-family detached homes, with a slightly elevated proportion of mobile homes as well. Units here tend to be slightly larger than in other markets, and the percentage of new-build units is relatively low. Seasonal housing vacancies are low here, as are market vacancies. "Other" vacancies are higher than average, however. Both housing values and housing costs tend to be low; that coupled with moderate income tends to keep the incidence of shelter overburden relatively low. This pattern is likely to continue into the short term, at least, since housing costs and home values have decreased or remained steady since 2016.

- The second market type incorporates territory in western and southwestern Eaton County and southeastern Ingham County. Housing demand indicators in these markets is positive, as incomes are slightly higher than statewide averages, and unemployment rates tend to be lower. Workers tend to have longer commutes in these markets. On the supply side, older, single-family homes tend to dominate the landscape. Homes tend to be larger among members of this group, and homeownership rates are significantly higher than statewide. Markets in this group tend to have a more stable household base, since they have relatively fewer new in-movers, and a significant proportion of households residing in their neighborhoods since before 1990. Rents and homeowner costs are lower than statewide, as is the percentage of households experiencing shelter overburden. Vacancy tends to be very low in this market group. Despite a sharp drop in market vacancies over the last five years, housing costs for residents have remained mostly stable.

- The third market group includes neighborhoods in central and southwestern Lansing. Housing demand indicators in these markets are relatively low; household income tends to be significantly lower than the statewide average, and unemployment is strongly higher. Housing supply indicators imply markets where single-family detached structures are very common, with some presence of denser housing types such as duplexes and small-scale multifamily structures. The stock tends to be quite old, with few units built after 2010 and nearly a quarter dating back to 1939 or earlier. Overcrowded conditions are more common in these places than in other markets around the state. Home values and shelter costs are much lower in these areas; this is likely due to the age of the stock among other factors. Despite this, overburden is a large issue for many households here. Five-year trends in housing costs (both owner and renter) show decreases, even in the face of a decrease in the stock available for sale or rent.

- Another group of markets with similar market dynamics is the eastern part of the City of Lansing and its near southern and western suburbs. The residents in this group tend to be younger on average, with moderately high incomes and low levels of unemployment. They also tend to be well-educated, with a higher-than-average proportion of persons with bachelors degrees.

Housing here tends to have more diversity in terms of both tenure and construction type; a majority is still single-family detached, but with higher levels of more-dense housing alternatives. Similarly, renters are more common in these markets, but most households own their homes. More of its stock tends to date back to the 1970s and 1980s, but some recent development has occurred as well. Housing quality is relatively high, since the percentage of units built before 1940 is low, as is the percentage of households that experience overcrowding. Housing values and cost tend to be moderately high in these markets, as is the overburdened percentage. Housing vacancy is not a large issue in these markets, as both the renter and owner vacancy rates are low, and there is not a large amount of seasonal or "other" vacancy either. Changes between 2016 and 2021 may indicate higher housing costs in the future, since the number of market vacancies has decreased significantly during that time. This seems to have increased housing costs and home values for current residents, especially renters.

- The next market type takes in the southeastern corner of Clinton County as well as the northwestern portion of Ingham County. Housing demand indicators for this group are very strong, led by incomes that are significantly higher, and unemployment rates significantly lower, than statewide averages. Median age tends to be higher in these areas, as does educational attainment. The housing supply in this group is dominated by owner-occupied, larger, single-family detached structures, with little diversity in offerings outside of a slightly elevated presence of mobile homes. Housing values and costs for both owners and renters are high in these markets as well; however, higher incomes keep the overburden rate relatively low. Vacancies are a smaller portion of the total housing stock than in other places as well. The five-year trends show that market vacancies have increased in these areas, along with housing costs for both tenure types.

- Southeastern Clinton County is included in the next housing market type. Housing demand indicators are strong here, performing better than the Michigan average. The housing supply in these markets, while not new, is of relatively recent vintage and corresponds to the push towards the exurban fringe, distant from more-established population centers. Units here tend to be larger and more expensive than average. Housing costs for owners and renters are higher than statewide, but due to higher income levels, shelter overburdened households are less common here than in other market types. Housing vacancies are low as well, which likely maintains higher housing values and rents. The five-year trend indicates that these patterns could extend into the future, since market vacancies declined strongly and costs for non-mortgaged homeowners and renters increased significantly as well.

- Housing demand in the Okemos-Haslett area is high, as incomes are significantly above the state average, and employment levels are strong. Educational attainment is also much higher than in other market groups. The group's housing supply displays some diversity, as single-family detached dwellings are only a bare majority in most areas in this group. Duplexes, triplexes and other denser small-scale multifamily structures are more common here as well, as is new construction. Homeownership rates are just under the state average, but homeowners still make up most households in most markets here. These markets also tend to have a higher degree of recent movers than statewide. Housing costs and home values are significantly higher here than in the rest of the state, but the higher incomes common to households in this group

tends to keep the overburden rate slightly lower than the Michigan average. Vacancies in the homeownership market are quite low, and rental vacancies are lower than statewide as well. Five-year trends in vacancy and costs show that even with a hefty increase in stock available for sale or rent in these markets, housing costs rose dramatically, especially for renters. Home values also rose strongly during this period.

- Neighborhoods in East Lansing and southeastern Lansing are included in the last market group. Housing demand indicators in these markets is relatively soft, with low household incomes; however, the unemployment rate is closer to the state average. Residents of these markets tend to be younger, with higher levels of educational attainment. The housing supply displays great diversity; on average, single-family detached units account for less than a third of all homes here. Smaller units are common, and newer construction is more common here than the state in general. These markets tend to have a greater amount of resident turnover, as about a quarter of their households moved to their current residences within the last three years. Housing costs for mortgaged homeowners and renters are higher than state averages, and median home values are higher as well. This market type tends to have more homes available overall, and a low percentage of "other" vacancies. The five-year trend in vacancies shows that the number of homes for sale or lease has increased significantly in these areas. Costs for owners tended to decrease, while renters saw their shelter costs increase significantly. Home values were also up strongly, but less than the statewide average.

- Given local market conditions, certain tools or practices can be more effective than others. This data review uses two sources to generate possible policies to investigate for use regionally. The first is a product of researchers at Brookings and the Aspen Institute, who used local trends in housing data to determine logical tools and practices that could be used to help solve housing issues. They derived a set of market types, and policy responses tailored to conditions within these groups. Their work is at https://www.brookings.edu/essay/introducing-the-housing-policy-matchmaker-a-diagnostic-tool-for-local-officials/. The other is derived from the National Community of Practice on Local Housing Policy, which is a joint project of the Furman Center at New York University and Abt Associates. Their work was funded by the Ford Foundation, the John D. and Catherine T. MacArthur Foundation, the Kresge Foundation and the JPMorgan Chase Foundation. They have assembled a large list of tools that are keyed to what they term strong and soft markets, which are detailed at https://localhousingsolutions.org/housing-policy-framework/. Each tool entry is hyperlinked to its description on the Local Housing Solutions website. These policies are not presented as prescriptions to meet local goals, since conditions outside the scope of this analysis could impact their appropriateness. Instead, they are a way to start thinking about what might work given a general sense of local market context.

Lansing-Central-North

Population	Households	Median HH Income	Owner HH Income	Renter HH Income
23,606	9,512	$40,672	$54,013	$31,905

Housing Costs

Owner Units

Home Value	$68,950	**2016 Value**	$64,684
Cost M/NM	$925/$454	**Value ▲**	6.6%

$22,983 **To afford median home**

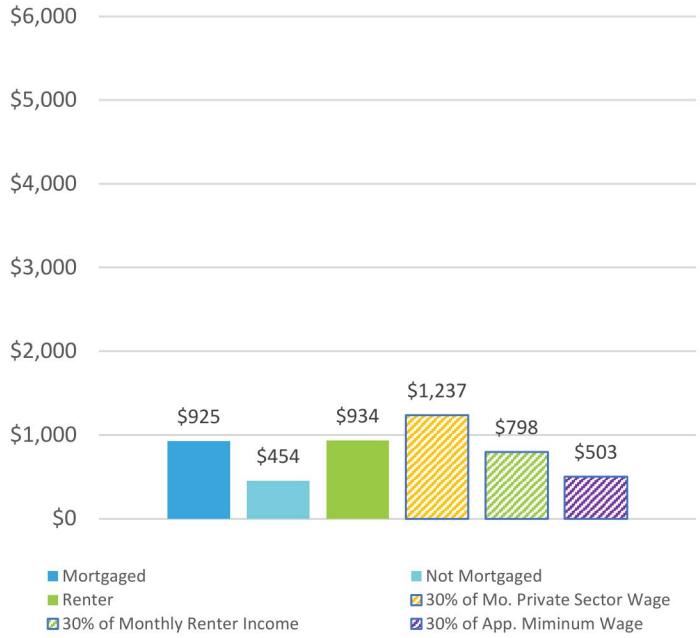
Renter Units

Gross Rent	$934	**2016 Rent**	$824
		Rent ▲	13.4%

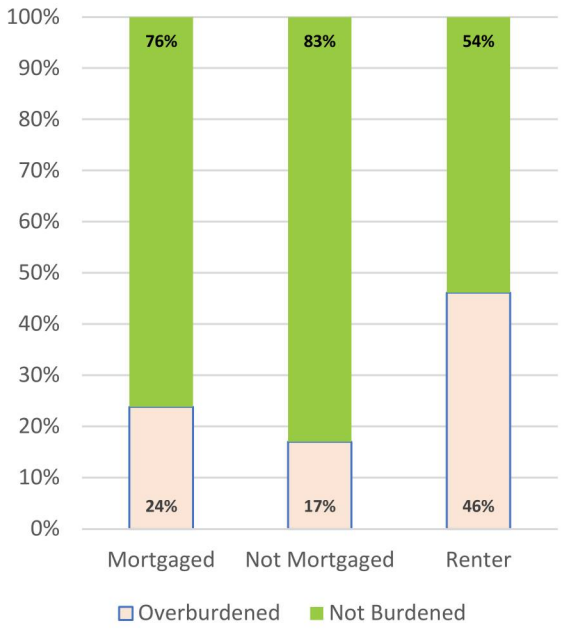
$37,360 **To afford median gross rent**

Affordability Gap

Monthly Costs: Owners and Renters



Cost-Burdened Households



Housing and Development Conditions

Housing Stock

Units	11,230	**Owner HH**	39%	**Renter HH**	61%		
Median Year Built	1949	**% Built Pre-1970**	80.3%				
Median Move Year	2015	**% Built After 2010**	4.3%				
Median Rooms	4.9	**SF%**	60.4%	**MM%**	22.7%	**MF%**	16%

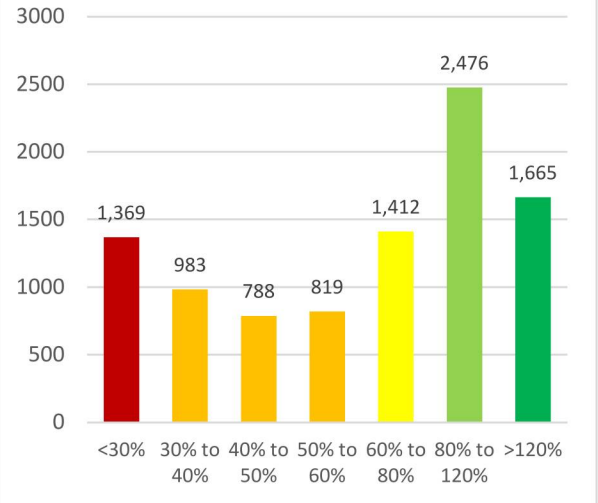
Vacancy Rates

Total	15.3%	**Owner**	0%	**Renter**	0.1%		
Seasonal	0.6%	**Other**	9.5%	**# V Rent**	326	**#V Owner**	125

Homeownership Rate by Race/Ethnicity

Black	23.7%	**White**	45.2%
Asian	31.4%	**Other or Multiracial**	32.9%
Am. Indian	20.7%	**Hispanic**	43.4%
Pacific Islnd	0.0%		

Number of Households by AMI Group



Lansing-Central-North

Housing Policy Indicators

Household Count and Growth	Market	Partnership
Household Change, 2016 to 2021	1.8%	3.5%
Household Count, 2021	9,512	190,462

	Market			Partnership		
Housing Affordability	**Number**	**%**	**% Change**	**Number**	**%**	**% Change**
Home value / partnership income	1.07	--	--	--	--	--
Median Income, 2021	$40,672	--	32.5%	$64,417	--	13.0%
Median owner income, 2021	$54,013	--	25.5%	$83,145	--	11.8%
Median renter income, 2021	$31,905	--	29.8%	$35,865	--	13.3%
Median home value	$68,950	--	6.6%	$166,411	--	14.3%
Median gross rent	$934	--	13.4%	$941	--	6.1%
Income needed for median rent	$37,360	--	--	$37,633	--	--
Income needed for median value	$22,983	--	--	$55,470	--	--
Overburdened households	3,461	36%	-21.5%	50,213	26.4%	-11.5%

	Market			Partnership		
Housing Quality and Vacancy	**Number**	**%**	**% Change**	**Number**	**%**	**% Change**
"Other" vacancy	1,071	9.5%	-19.0%	6,898	3.4%	0.6%
Seasonal vacancy	68	0.6%	518.2%	683	0.3%	-43.1%
For-Sale vacancy	125	1.1%	-1.6%	1,376	0.7%	-30.3%
For-Rent vacancy	326	2.9%	-28.2%	3,822	1.9%	-12.6%
Homes built pre-1940	5,296	47.2%	--	33,490	16.7%	--
Homes built post-1990	1,091	9.7%	--	56,930	28.5%	--

Other Market Indicators

Housing Policy Matchmaker Type*	**Low Cost and Growing**
Strength and Need Type**	**Low Strength and High Need (Type II)**

Gap Analysis 2021

	Owner Units	Renter Units	Total Units
Market demand (estimated annual moves)	70	463	533
Market supply (vacant on market, adjusted for age)	111	234	346
5 year Market production goals (based on 75K units)	0	220	220
1 year Market production goals (based on 15K units)	0	44	44
5 year Partnership goals (based on 75K units)	1,760	3,500	5,260
1 year Partnership goals (based on 15K units)	352	700	1,052

Lansing-Central-North

Home Mortgage Disclosure Act Patterns, 2021

Total Apps	302	Total Amt/App	$94,106	% Approved	75.5%
Total Conventional Apps	202	Conventional Amt/App	$95,396	% Conv Apprved	78.2%
Total Assisted Apps	100	Assisted Amt/App	$91,500	% Asst Apprvd	70.0%
Applications by Race: White					
Total Apps	212	Total Amt/App	$94,009	% Positive	77.4%
Total Conventional Apps	147	Conventional Amt/App	$94,592	% Conv Positive	80.3%
Total Assisted Apps	65	Assisted Amt/App	$92,692	% Asst Positive	70.8%
Applications by Race: Black					
Total Apps	33	Total Amt/App	$103,485	% Positive	64%
Total Conventional Apps	22	Conventional Amt/App	$113,182	% Conv Positive	63.6%
Total Assisted Apps	11	Assisted Amt/App	$84,091	% Asst Positive	63.6%
Applications by Race: Asian					
Total Apps	8	Total Amt/App	$95,000	% Positive	50.0%
Total Conventional Apps	7	Conventional Amt/App	$87,857	% Conv Positive	57.1%
Total Assisted Apps	1	Assisted Amt/App	$145,000	% Asst Positive	0.0%
Applications by Race: Native American					
Total Apps	3	Total Amt/App	$138,333	% Positive	100.0%
Total Conventional Apps	2	Conventional Amt/App	$110,000	% Conv Positive	100.0%
Total Assisted Apps	1	Assisted Amt/App	$195,000	% Asst Positive	100.0%
Applications by Race: Hawaiian or Pacific Islander					
Total Apps	0	Total Amt/App	$0	% Positive	NA
Total Conventional Apps	0	Conventional Amt/App	$0	% Conv Positive	NA
Total Assisted Apps	0	Assisted Amt/App	$0	% Asst Positive	NA
Applications by Race: Race Not Available					
Total Apps	39	Total Amt/App	$85,000	% Positive	82.1%
Total Conventional Apps	22	Conventional Amt/App	$81,364	% Conv Positive	81.8%
Total Assisted Apps	17	Assisted Amt/App	$89,706	% Asst Positive	82.4%
Applications by Ethnicity: Hispanic					
Total Apps	22	Total Amt/App	$85,909	% Positive	72.7%
Total Conventional Apps	14	Conventional Amt/App	$82,143	% Conv Positive	85.7%
Total Assisted Apps	8	Assisted Amt/App	$92,500	% Asst Positive	50.0%

Market Conditions According to Household Growth and Housing Cost/Value

Strong Markets:
DeWitt
East Lansing
Holt
Lansing-Central-North
Lansing-Central-Southwest
Lansing-East
Lansing-Outer-West
Leslie
Okemos-Haslett
Wacousta
Waverly
Williamston

Soft Markets:
Charlotte
East Lansing-South, MSU
Lansing-Southeast
Olivet
St. Johns

Housing Policy Toolbox

I. Create and preserve dedicated affordable housing units

	Suggested Market Type
Establishing incentives or requirements for affordable housing	
Expedited permitting for qualifying projects	Soft, Strong
Reduced or waived fees for qualifying projects	Soft, Strong
Reduced parking requirements for qualifying developments	Soft, Strong
Tax abatements or exemptions	Soft, Strong
Density bonuses	Strong
Inclusionary zoning	Strong
Generating revenue for affordable housing	
Dedicated revenue sources	Soft, Strong
Employer-assisted housing programs	Soft, Strong
State tax credits for affordable housing	Soft, Strong
Tax increment financing	Soft, Strong
General obligation bonds for affordable housing	Soft, Strong
Housing trust funds	Soft, Strong
Increased use of multifamily private activity bonds to draw down 4 percent Low Income Housing Tax Credits	Soft, Strong
Activation of housing finance agency reserves	Soft, Strong
Demolition taxes and condominium conversion fees	Strong
Linkage fees/affordable housing impact fees	Strong
Transfers of development rights	Strong
Supporting affordable housing through subsidies	
Below-market financing of affordable housing development	Soft, Strong
Low income housing tax credit	Soft, Strong
Project-basing of housing choice vouchers	Soft, Strong
Acquisition and operation of moderate-cost rental units	Strong
Capital subsidies for building affordable housing developments	Strong
Operating subsidies for affordable housing developments	Strong
Preserving existing affordable housing	
The Rental Assistance Demonstration (RAD)	Soft, Strong
Preservation inventories	Strong
Rights of first refusal	Strong

Exhibit B-3: August 1, 2023, Real Estate Analysis for the Old Town District



Old Town

EXECUTIVE SUMMARY

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Old Town District

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Lansing, Michigan

August 1, 2023
Prepared by:

LandUseUSA
UrbanStrategies

In Collaboration with:

SMITHGROUP

CIB

Acknowledgements

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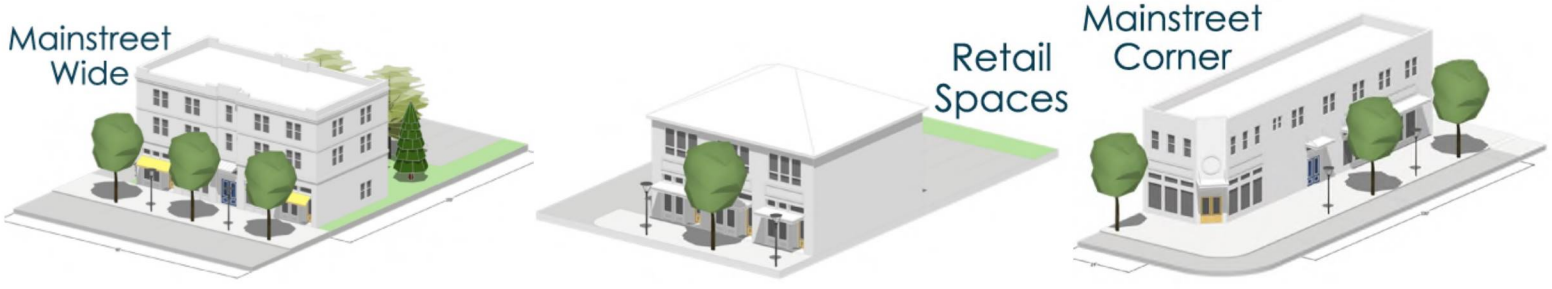
Ashlee Willis, Advisor and Past President, Board of Directors, Downtown Lansing, Inc
Founder & CEO, Michigan Premier Events (Corp, Assoc, Gov't Event Management)

Old Town District Retail Summary

Retail Potential – There is an opportunity to lease up to 60,000 square feet (sf) of existing and new commercial space in the Old Town District within the next five years. New retail tenants should be concentrated in and near the retail core, east and west along Cesar E Chavez Avenue (including west of the Grand River), and north along Turner Road. The aggregate space could be allocated among 30 establishments with considerable flexibility in aggregate square feet (sf). Depending on the location, new buildings could include up to six levels of for-lease lofts.

The recommendations have been carefully customized to leverage Old Town District's existing strengths while also filling clear gaps and opportunities. Traditional merchants and discovery types of retailers, restaurants, and entertainment venues should be concentrated together in the district's core, whereas services, home improvement stores, and overnight accommodations should be located at the periphery.

- 9,500 sf | A small pharmacy and specialty food stores like a healthy food co-op, international market, and bakery should be located anywhere along Cesar E Chavez Avenue.
- 4,500 sf | Apparel, accessories, and beauty supplies should be clustered together and proximate to established apparel boutiques within the retail core. They should not be fragmented from other traditional merchants.
- 6,000 sf | A variety of unique and discovery types of merchants offering sporting goods (skateboards, mopeds, resale), stationary, books, and artisan craft supplies, should be clustered in the heart of the retail core.
- 10,000 sf | Four unique restaurants, eateries, drinking establishments, and/or entertainment venues, could be located anywhere within the retail core, and they do not necessarily need to be clustered together.
- 14,500 sf | Hardline categories like an appliance store, mattress store, and home improvement stores and services (contractors, locksmith, flooring, lighting) should strive to cluster together near North Street.
- 12,500 sf | Non-retail services like a laundromat, printing and shipping services (with computer rental), recording studio, fitness center, and caterer should occupy space at the periphery or edges of the retail core.
- 3,000 sf | A boutique style hotel and retreat center could leverage the unique shopping environment (square footage is not included in the retail space). Flexible meeting space (3,000 sq. ft.) could be linked to the hotel.

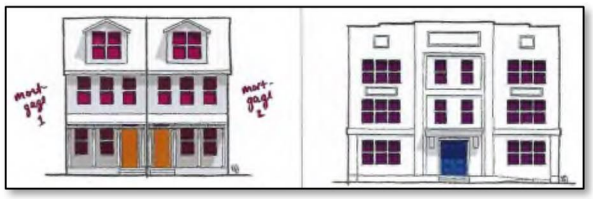


Retail Gaps and Opportunities
Old Town District - Core and Periphery

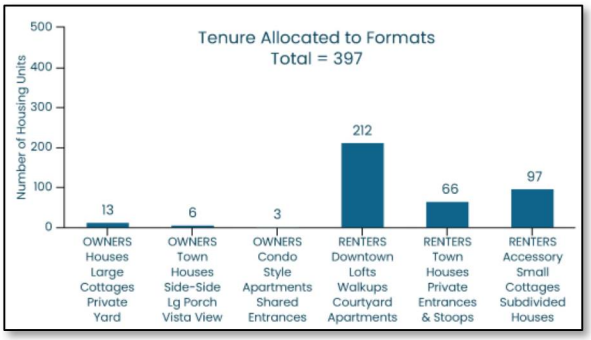
Count	General Retail Category	General Retail Category	Sq. Ft.
1	Apparel - Screen Shop	Sports apparel and iconic T-shirts	1,000
2	Apparel - Men's	Urban fashions, casual wear	1,500
3	Accessories - Shoes	Urban fashions for entire family	1,000
4	Beauty Supplies	Organic, cottage industry products	1,000
5	Sporting Goods	Skateboards, mopeds, resale goods	2,000
6	Greeting Cards, Other Collectibles	Stationary, invitations, special orders	1,000
7	Book Stores	Teaching, educational supplies	1,500
8	Art Supply Stores	Full range of artisan craft supplies	1,500
9	Specialty Grocery - Neighborhood	Healthy choices locally grown, co-op	3,000
10	Specialty Grocery - Neighborhood	International market, imports, novelty	2,000
11	Pharmacy - Neighborhood	Central Pharmacy or similar brand	2,500
12	Restaurant - African Cuisine	Unique eateries, African cuisine	1,500
13	Restaurant - Middle Eastern	Unique eateries, Middle Eastern bistro	1,500
14	Restaurant - Fish by Name	Unique eateries, seafood restaurant	2,000
15	Entertain - Comedy, Piano, Dance	Pride comedy, piano duel, dance club	5,000
16	Specialty Foods - Bakery, Sweets	Daily bakery, breads, cupcakes, orders	2,000
		Subtotal Old Town Core	30,000
17	Appliances, Electronics	New and used appliance showroom	3,000
18	Furniture - Mattresses	Mattresses, ready-to-assemble furniture	3,000
19	Home Improve - Contractors	Plumbing, roof, siding, window svcs	1,500
20	Home Improve - Locksmith, Safes	Locksmith shop with safe showroom	2,500
21	Home Improve - Floors	Carpet, tile, and flooring showroom	3,000
22	Home Improve - Electric, Light Fixtures	Light fixtures and installation svcs	1,500
23	Laundry and Dry Cleaning	Modern laundromat, not dry cleaning	2,000
24	Convenience w/out Gas	Wine + cheese cellar, beer cave, deli	2,000
25	Office Supplies	Hourly computer rental, print & ship	2,500
26	Marketing - Recording Studio	Recording studio, karaoke bar, DJ svc	2,000
27	Fitness Centers, Health Clubs, Gyms	Fitness center, martial arts, yoga studio	3,000
30	Non-Restaurant Catering Services	Specialty catering, special order svcs	1,000
28	Overnight Accommodations	Boutique style hotel with retreat center	.
29	Event Halls, Meeting Venues	Meeting space linked to boutique hotel	3,000
		Subtotal Old Town Periphery	30,000
		Total Estimated Square Feet	60,000

Source: Based on a Comprehensive Market Analysis and retail study prepared by LandUseUSA | Urban Strategies; 2023.

Old Town District Residential Summary



Owner Potential – Avoid over-building new detached houses for owners and explore alternative formats like side-by-side duplexes and townhouses. Build no more than thirteen (13) detached houses for owners each year. Also strive to build nine (9) townhouses with private entrances and porches, or a few condo style apartments with shared entrances. Attached units should have vista views of the Grand River and/or retail core; and townhouses should have private porches.

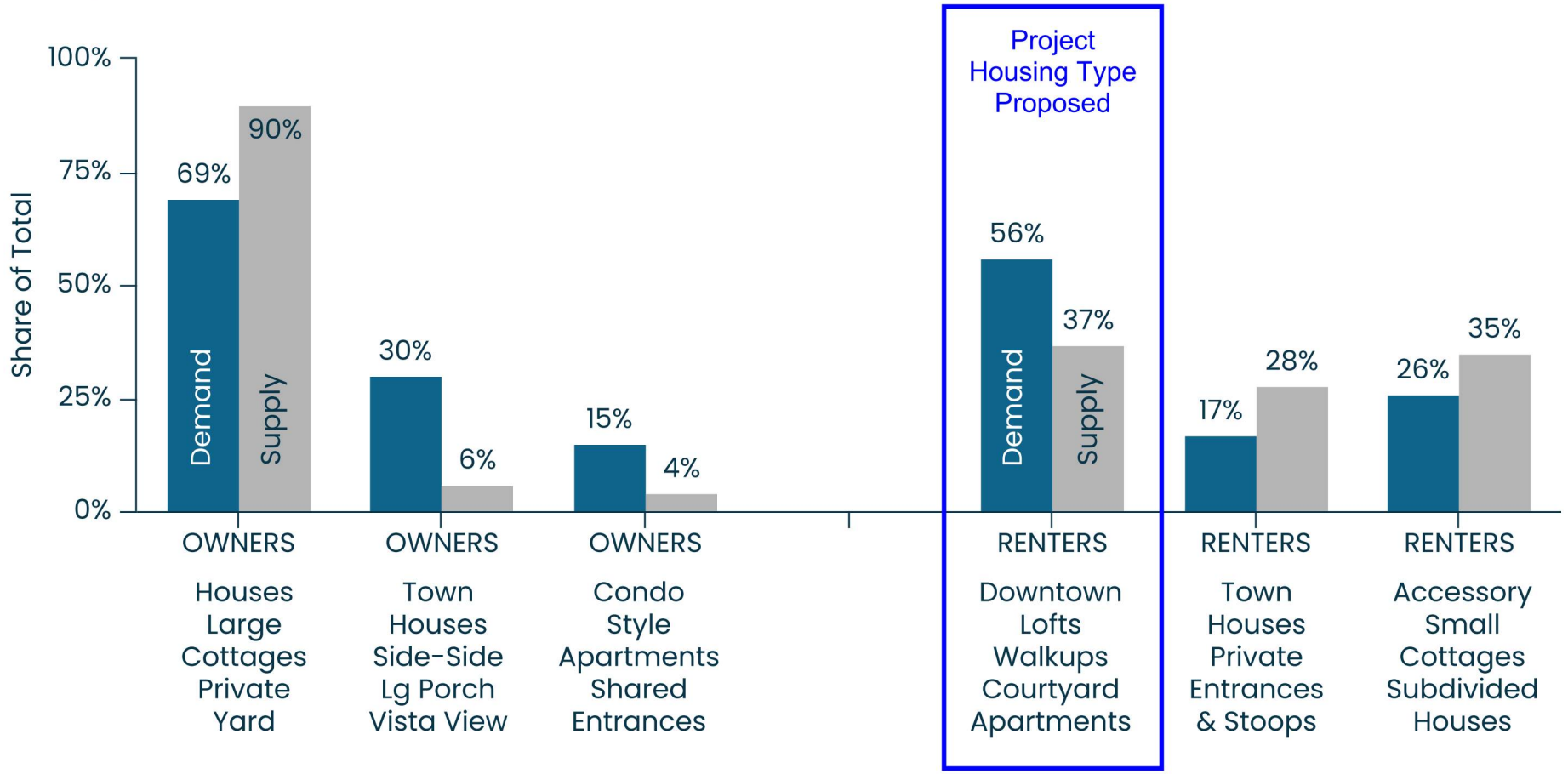


Renter Potential – For renters, focus on the development of up to 375 new units throughout the district each year, including 212 lofts, walkups, and courtyard apartments. Diversify the choices with 66 new for-lease townhouses with private entrances and stoops; and 97 accessory dwellings, small cottages, and units in small apartment houses.

Additional Notes – About half of the new renters will be "Colleges and Cafes" and "Striving Singles" target markets with exceptionally high movership rates. They tend to turn-over the housing stock quickly and removing them from the analysis reduces the renter market potential to about 200 units annually. For every new residential unit that is constructed, at least one existing unit should be rehabilitated, renovated, remodeled. Some optimal Step Building © formats are shown below and would be ideal for sites located adjacent to Old Town's retail core.



The Housing Mismatch | Lansing Old Town Capture with New Builds v. Existing Units | 2025

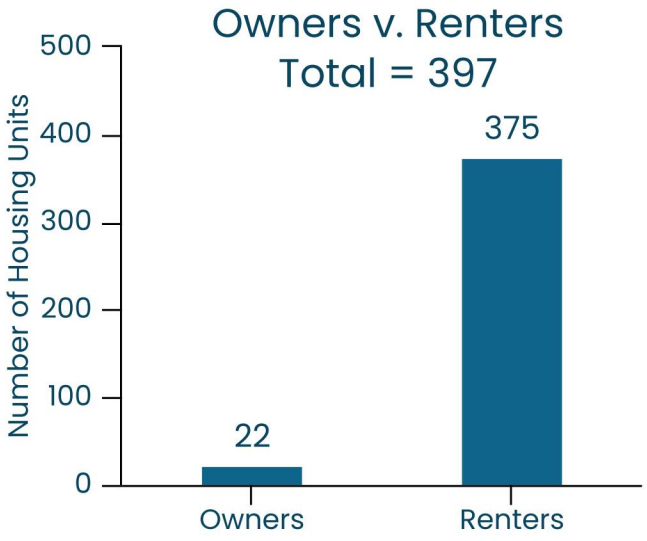


Supply represents all existing housing units as reported by the American Community Survey with one-year and five-year estimates through 2021. Demand is based on the number of new households migrating into the Old Town Lansing study area each year. All figures are unadjusted for out-migration; internal movership among existing households; vacancies; and new projects that might be in pipeline for future development.

LandUseUSA
UrbanStrategies

Based on the results of a comprehensive Residential Target Market Analysis and analysis prepared by LandUseUSA | Urban Strategies; 2022-2023.

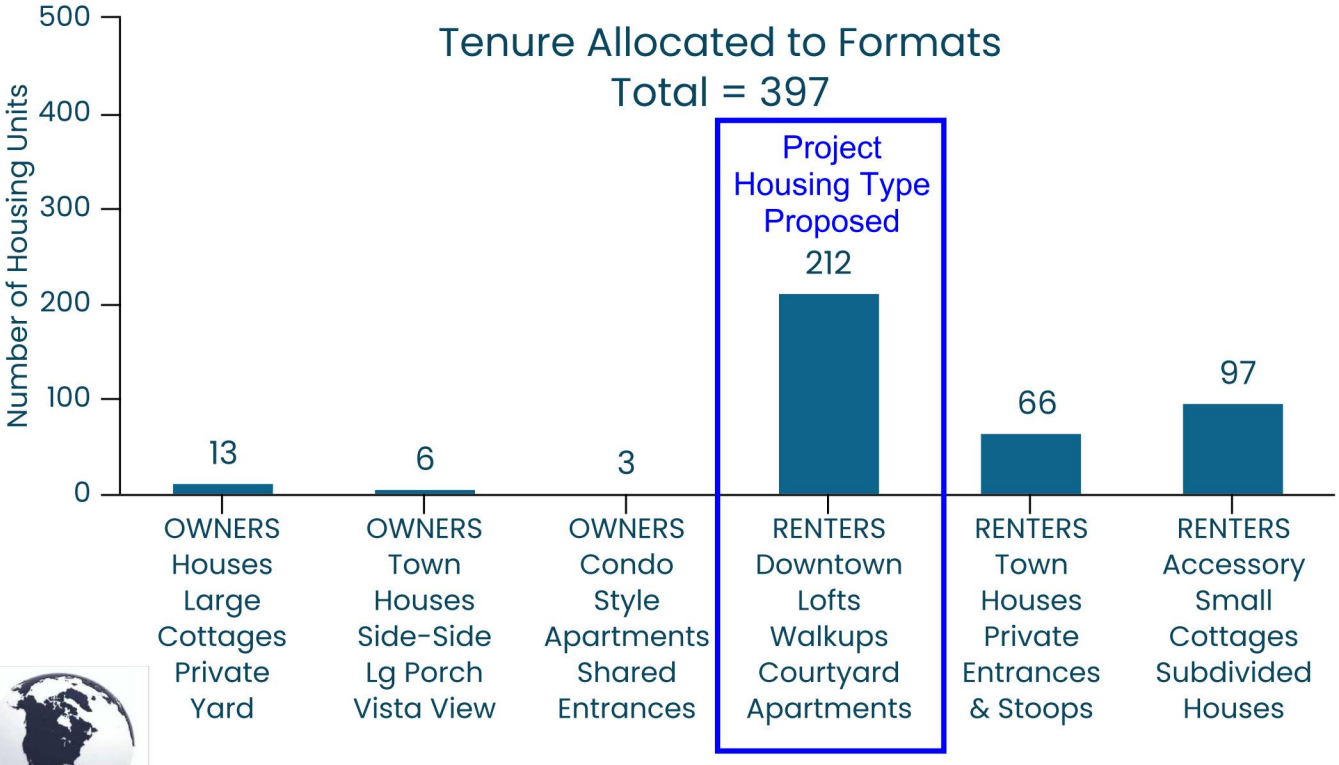
Annual Market Potential | Lansing Old Town Capture with New Builds | Year 2025



Note: Includes about 204 in-migrating singles (i.e., the Colleges & Cafes and Striving Singles lifestyle clusters) who tend to seek student housing formats.



All charts represent the minimum and conservative market potential based on in-migration only, and excluding internal movership. There is a need to CAPTURE these new households that are moving into Old Town Lansing by building new units every year. All figures are unadjusted for out-migration, current vacancies, and competing developments that might be in the construction pipeline.



LandUseUSA
UrbanStrategies

Source: Target market analysis and exhibit prepared by LandUseUSA | Urban Strategies on behalf of Old Town Lansing; 2022.

Annual Market Potential | Old Town Capture of New Owners | Year 2025

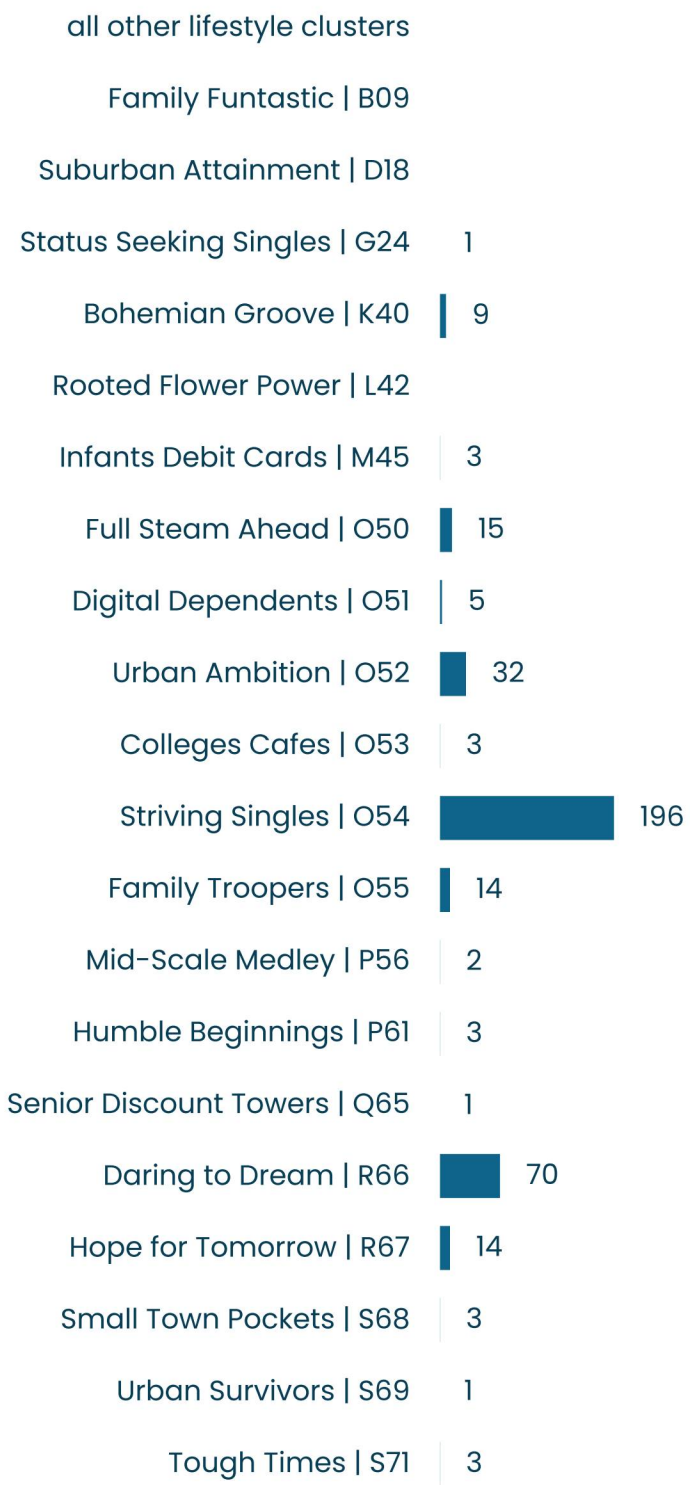
all other lifestyle clusters	4
Family Funtastic | B09	
Suburban Attainment | D18	1
Status Seeking Singles | G24	1
Bohemian Groove | K40	1
Rooted Flower Power | L42	1
Infants Debit Cards | M45	3
Full Steam Ahead | O50	
Digital Dependents | O51	3
Urban Ambition | O52	1
Colleges Cafes | O53	1
Striving Singles | O54	1
Family Troopers | O55	
Mid-Scale Medley | P56	2
Humble Beginnings | P61	
Senior Discount Towers | Q65	
Daring to Dream | R66	1
Hope for Tomorrow | R67	
Small Town Pockets | S68	1
Urban Survivors | S69	1
Tough Times | S71	

Total = 22
Annual Capture
Owner Households
(excludes Rehabs
and Interception)

Underlying Mosaic Lifestyle Clusters provided by Experian Decision Analytics through 2021, and with forecasts through 2025. Analysis & exhibit prepared by LandUseUSA on behalf of Old Town Lansing; 2022 - 2023.

LandUseUSA
UrbanStrategies

Annual Market Potential | Old Town Capture of New Renters | Year 2025



Total = 375
Annual Capture
Renter Households
(excludes Rehabs
and Interception)

Underlying Mosaic Lifestyle Clusters provided by Experian Decision Analytics through 2021, and with forecasts through 2025. Analysis & exhibit prepared by LandUseUSA on behalf of Downtown Lansing, Inc.; 2022 - 2023.

LandUseUSA
UrbanStrategies

Preferred Home Values | Old Town Capture with New-Builds | Year 2025

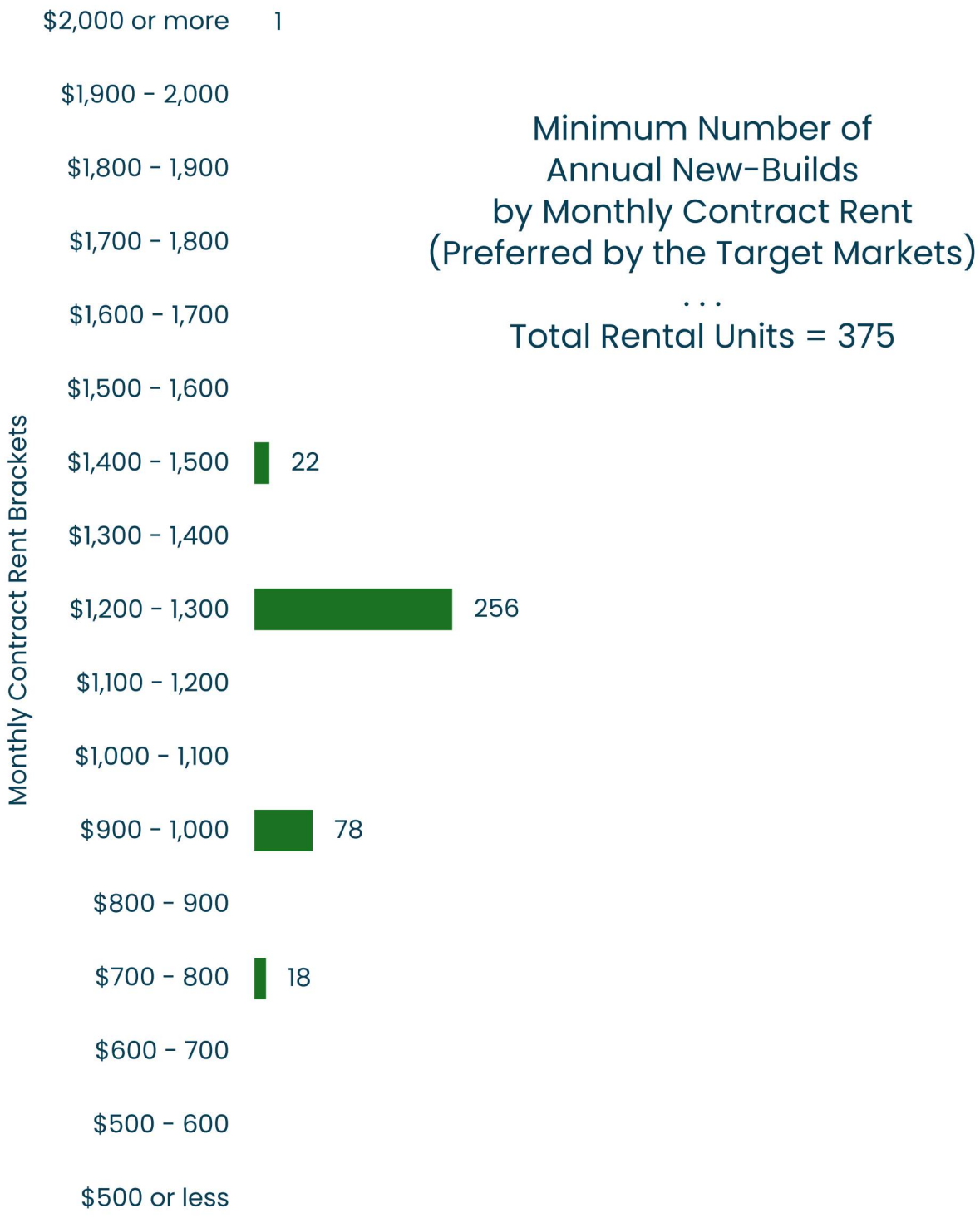


Minimum Number of
Annual New-Builds
by Total Home Value
(Preferred by the Target Markets)
. . .
Total Owner Units = 22

Based on the results of a Target Market Analysis and study of households moving into the local market. Analysis & exhibit prepared by LandUseUSA | Urban Strategies on behalf of Downtown Lansing, Inc.; 2022 - 2023.

LandUseUSA
UrbanStrategies

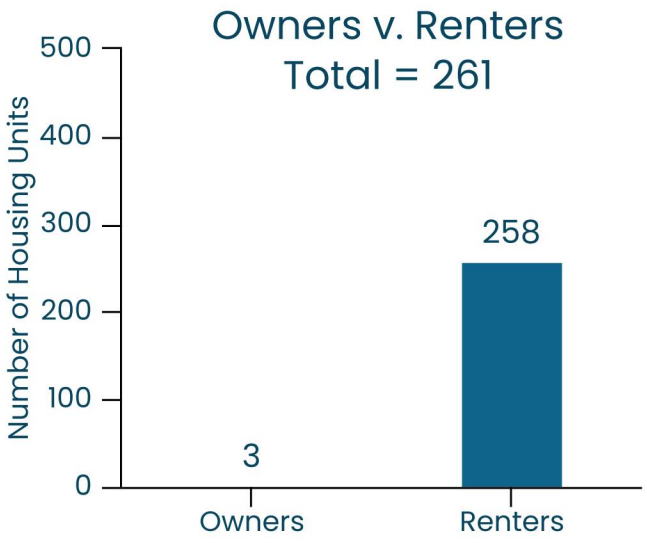
Preferred Contract Rents | Old Town Capture with New Builds | Year 2025



Based on the results of a Target Market Analysis and study of households moving into the local market. Analysis & exhibit prepared by LandUseUSA | Urban Strategies on behalf of Housing Lenawee; 2022 - 2023.

LandUseUSA
UrbanStrategies

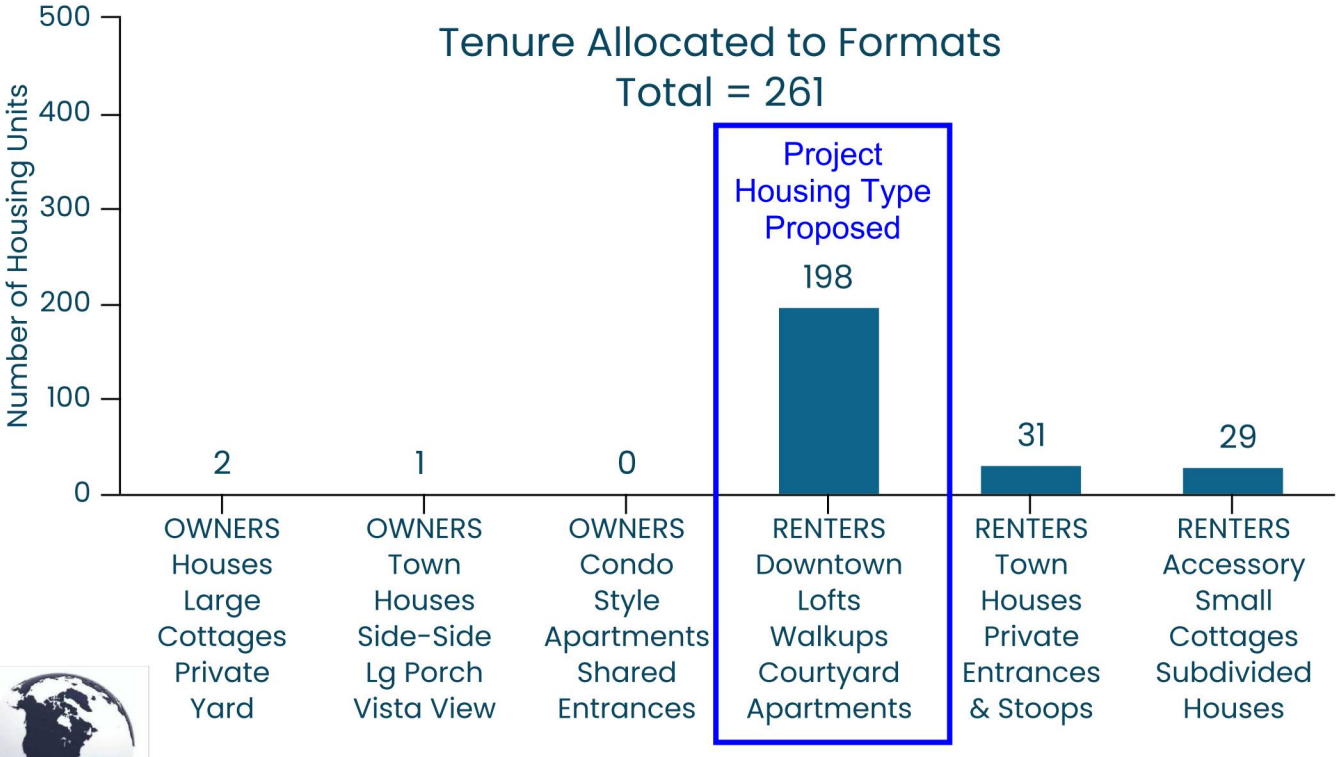
Annual Market Potential | Lansing Old Town Intercept with New Builds | Year 2025



Note: Includes about 200 singles (i.e., the Colleges & Cafes and Striving Singles lifestyle clusters) who are on the move but currently bypassing Lansing's Old Town District each year.



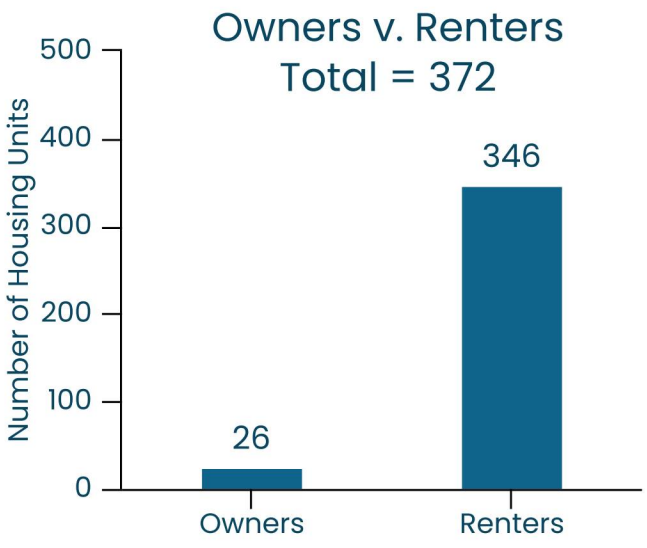
Both charts are based on the history of in-migration for Lansing's Old Town District over the past five years, and excluding internal movership. There is an upside opportunity to INTERCEPT these households that are on the move but currently bypassing the district. All figures are unadjusted for out-migration, current vacancies, and competing developments that might be in the construction pipeline.



LandUseUSA
UrbanStrategies

Source: Target market analysis and exhibit prepared by LandUseUSA | Urban Strategies on behalf of Old Town Lansing; 2022.

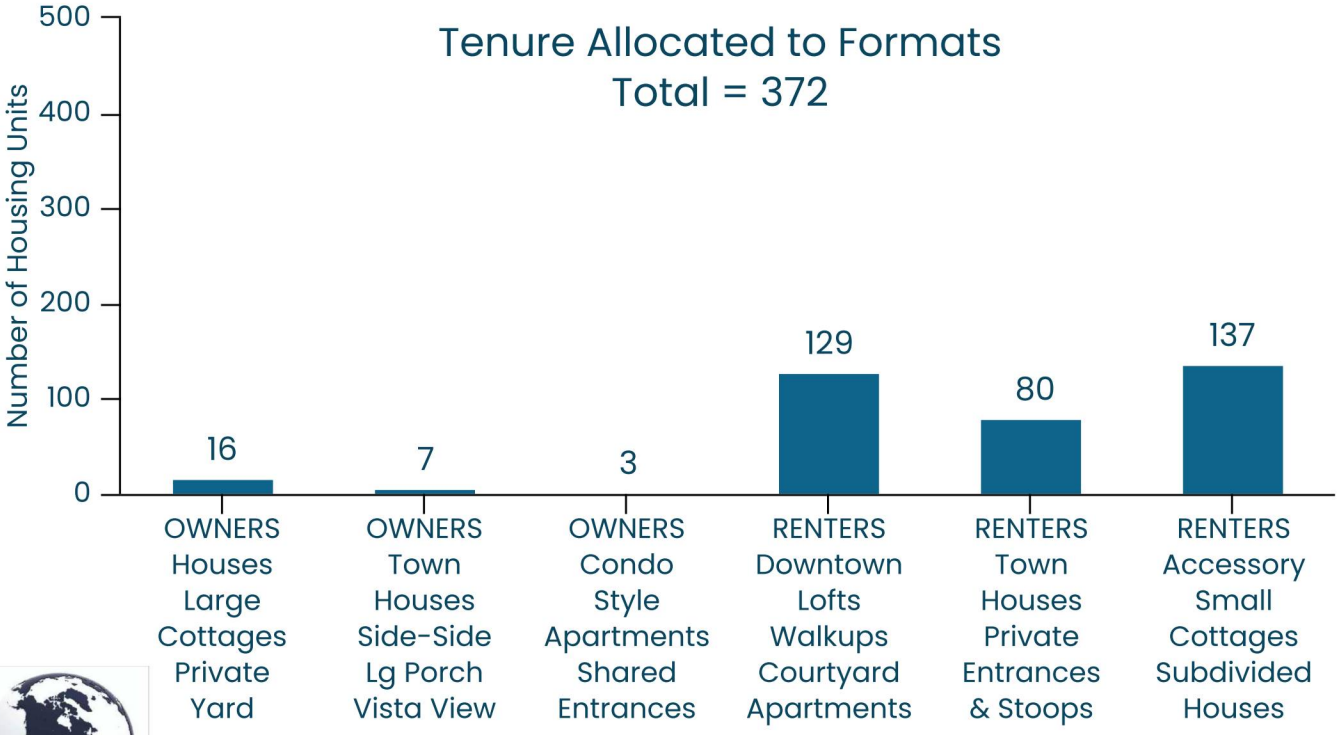
Annual Market Potential | Lansing Old Town Retain with Rehabs | Year 2025



Note: Includes about 110 existing singles (i.e., the Colleges & Cafes and Striving Singles lifestyle clusters) who are swapping addresses within Lansing's Old Town District each year.



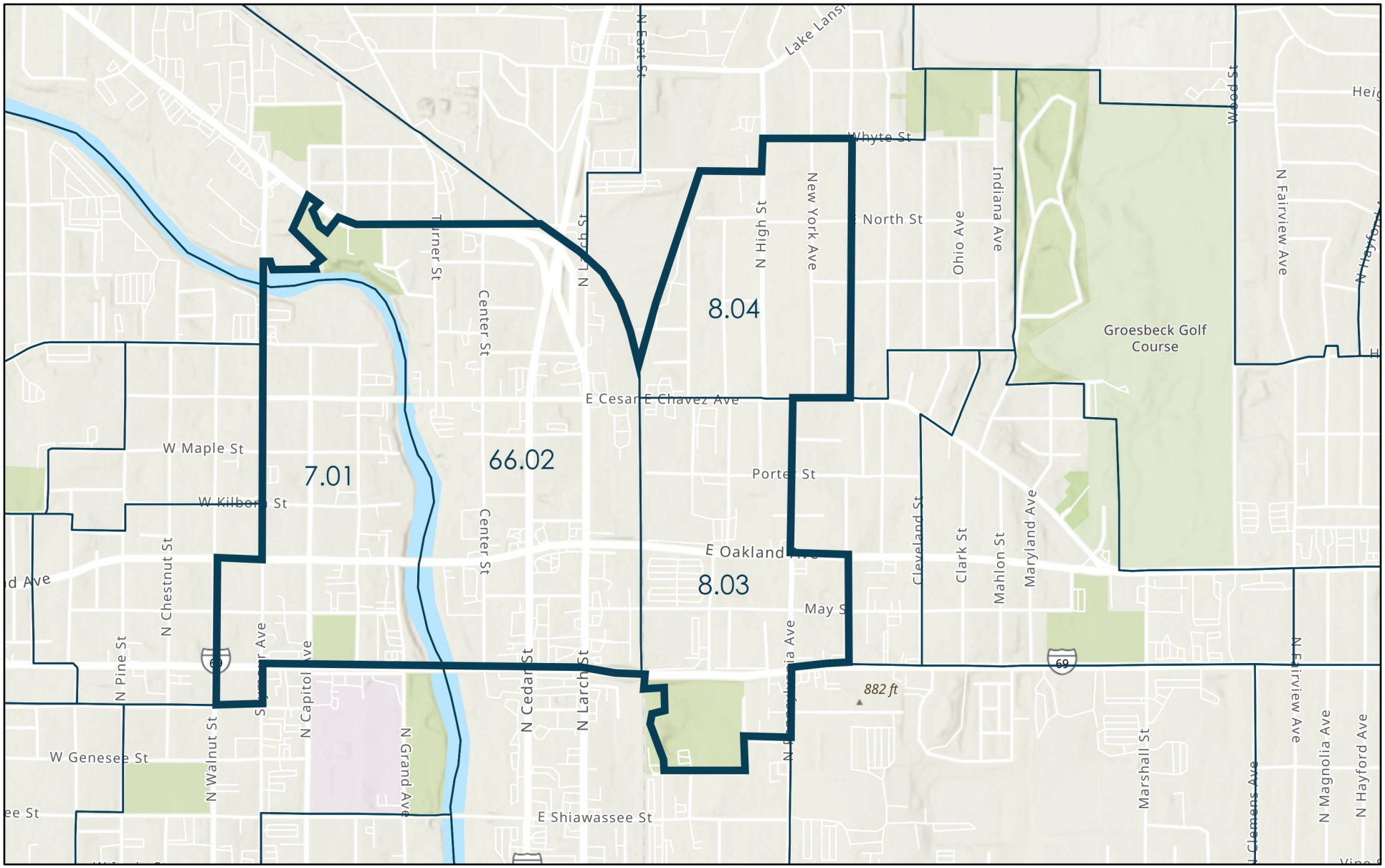
Both charts represent a conservative market potential based on internal movership only, and excluding in-migration. There is a need to RETAIN these existing households that are moving within Lansing's Old Town District by rehabbing outdated units every year. All figures are unadjusted for out-migration, current vacancies, and competing developments that might be in the construction pipeline.



LandUseUSA
UrbanStrategies

Source: Target market analysis and exhibit prepared by LandUseUSA | Urban Strategies on behalf of Old Town Lansing; 2022.

Block Groups | Residential CMA
Old Town Study Area | 2020 Census



4/7/2023

1:20,000

0 0.13 0.25 0.5 mi

0 0.2 0.4 0.8 km

Esri, NASA, NGA, USGS, FEMA, Province of Ontario, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, US

EXHIBIT C

Table 4 – Tax Increment Financing Estimates

Table 4a1 - Base Year/Initial Taxable Value (ITV) Information

Table 4a2 - Total Estimated Taxes Paid to All Taxing Jurisdictions on the Base Year Taxable Value/Initial Taxable Value (ITV)

Table 4b - Estimated Future Taxable Value (FTV) Information

Table 4c - Total Tax Increment Revenue Capture Estimate

Table 4d - Tax Increment Revenue Reimbursement Allocation Table

Table 4e – Total Taxes Paid to All Taxing Jurisdiction on the Total Captured Value (excludes any Base Year/ITV) During Brownfield Plan Tax Capture Period

Table 4f1 – Tax Capture Not Allowed by BRA

Table 4f2 – 10% of Tax Capture Passed-Through/Shared with Taxing Jurisdiction

TURNER NORTH DEVELOPMENT - OLD TOWN - NEW CONSTRUCTION PROJECT

1413 through portion of 1503 Turner Street, Lansing, Michigan (6 Tax Parcel IDs)

Table 4a1 - Base Year/ Initial Taxable Value (ITV) Information

	Property Identification		Base Year/ Initial Taxable Value (ITV) of All Eligible Property in the Brownfield Plan by Property Classification						Notes
	Address	Tax Parcel Number	Land	Land Improve-ments	Building	**Real Property Subtotal**	Personal Property	**Total**	**BASE YEAR = 2025**
	0 TURNER	33-01-01-09-252-171	$ 3,568	$ -	$ -	**$ 3,568**	$ -	**$ 3,568**	
	0 TURNER	33-01-01-09-252-152	$ -	$ -	$ -	**$ -**	$ -	**$ -**	Tax Exempt/ City-owned Property for 2025
	1413 TURNER	33-01-01-09-252-131	$ 11,334	$ -	$ 14,765	**$ 26,099**	$ -	**$ 26,099**	
	1421 TURNER	33-01-01-09-252-161	$ 12,270	$ -	$ 28,350	**$ 40,620**	$ -	**$ 40,620**	
	1429 TURNER	33-01-01-09-252-181	$ 5,743	$ -	$ 3,577	**$ 9,320**	$ -	**$ 9,320**	
	1503 TURNER (portion of)	33-01-01-09-252-191	$ 4,653	$ -	$ -	**$ 4,653**	$ -	**$ 4,653**	
		Totals	$ 37,568	$ -	$ 46,693	**$ 84,260**	$ -	**$ 84,260**	-

Last revised: 4/2/2025

TURNER NORTH DEVELOPMENT - OLD TOWN - NEW CONSTRUCTION PROJECT

1413 through portion of 1503 Turner Street, Lansing, Michigan (6 Tax Parcel IDs)

Table 4a2 - Total Estimated Taxes Paid to All Taxing Jurisdictions on the Base Year Taxable Value/ Initial Taxable Value (ITV)

		Real Property Buildings, Improvements to Land & Land		
	AD VALOREM TAXING AUTHORITIES/ TAXING JURISDICTIONS [1]	**Millage Rate Paid**	**Calendar/ Tax Year**	**2025**
-	**CITY OF LANSING**	-	-	-
-	City Operating - Lansing	19.4400		$ 1,638
-	Storm/ Montgomery Drain	0.2600		$ 22
-	Public Safety	3.5000		$ 295
-	*Subtotal of Local Government Unit (LGU): Annual*	*23.2000*		*$ 1,955*
-	**INGHAM COUNTY**	-	-	-
-	Ingham County	12.3921		$ 1,044
-	**Capital Region Airport Authority - CRAA**	0.6990		$ 59
-	**Capital Area Transportation Authority - CATA**	2.9895		$ 252
-	**LIBRARY**	-	-	-
-	Capital Area District Libraries - CADL	1.5590		$ 131
-	**INTERMEDIATE SCHOOL DISTRICTS (ISD)**	-	-	-
-	ISD Operating & Special Education	4.9378		$ 416
-	**COMMUNITY COLLEGE**	-	-	-
-	Lansing Community College - LCC	3.7692		$ 318
-	**LOCAL SCHOOL MILLAGES: excludes State School millages**	-	-	-
-	Lansing School District Debt (District #33020)	4.1000		$ 345
-	Lansing School District Sinking Fund	2.9575		$ 249
-	*Subtotal of Non-LGU Local: Annual*	*33.4041*		*$ 2,815*
-	**Total Local Tax Capture: Annual**	**56.6041**		**$ 4,769**
-	**STATE SCHOOL MILLAGES: excludes Local School millages**	**Millage Rate Paid**	-	-
-	State Education Tax - SET	6.0000		$ 506
-	Local School Operating - LSO	17.4478		$ 1,470
-	**Total State & Local School: Annual**	**23.4478**		**$ 1,976**
-	**TOTAL LOCAL and STATE & LOCAL SCHOOL TAX CAPTURE: ANNUAL**	**80.0519**		**$ 6,745**

Notes:

1 The most current available millage rates are utilized (Summer 2024 and Winter 2024).

Last revised: 4/2/2025

TURNER NORTH DEVELOPMENT - OLD TOWN - NEW CONSTRUCTION PROJECT

1413 through portion of 1503 Turner Street, Lansing, Michigan (6 Tax Parcel IDs)

Table 4b - Estimated Future Taxable Value (FTV) Information [1, 2]

Tax Year =	Calendar/ Tax Year	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057
	FYE	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058
	BP Capture Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Estimated Percentage (%) Change In Future Taxable Values (TV) of Building(s), Land Improvements & Land (excludes any Personal Property)		0.00%	0.00%	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Tax Year =		**2026**	**2027**	**2028**	**2029**																											
Estimated Future Taxable Value (FTV) and True Cash Value (TCV) of Building(s), Land Improvements & Land Upon Completion		% Completed by 12/31/25	% Completed by 12/31/26	% Completed by 12/31/27	% Completed by 12/31/28																											
FTV	**TCV**	**Notes**																														
Multi-Family Residential Apartment Units	$ 4,138,100	$ 8,276,103	Includes AV/FTV of Land upon 100% completion.	0%	30%	90%	100%	1,241,400	3,724,300	4,138,100	4,262,200	4,390,100	4,521,800	4,657,500	4,797,200	4,941,100	5,089,300	5,242,000	5,399,300	5,561,300	5,728,100	5,899,900	6,076,900	6,259,200	6,447,000	6,640,400	6,839,600	7,044,800	7,256,100	7,473,800	7,698,000	7,928,900	8,166,800	8,411,800	8,664,200	8,924,100	9,191,800	9,467,600
Total	**$ 4,138,100**	**$ 8,276,103**	-	-	-	-	-	**1,241,400**	**3,724,300**	**4,138,100**	**4,262,200**	**4,390,100**	**4,521,800**	**4,657,500**	**4,797,200**	**4,941,100**	**5,089,300**	**5,242,000**	**5,399,300**	**5,561,300**	**5,728,100**	**5,899,900**	**6,076,900**	**6,259,200**	**6,447,000**	**6,640,400**	**6,839,600**	**7,044,800**	**7,256,100**	**7,473,800**	**7,698,000**	**7,928,900**	**8,166,800**	**8,411,800**	**8,664,200**	**8,924,100**	**9,191,800**	**9,467,600**
Total Future Taxable Value (FTV) of Building(s) and Land Improvements, Land & Personal Property (if any)								1,241,400	3,724,300	4,138,100	4,262,200	4,390,100	4,521,800	4,657,500	4,797,200	4,941,100	5,089,300	5,242,000	5,399,300	5,561,300	5,728,100	5,899,900	6,076,900	6,259,200	6,447,000	6,640,400	6,839,600	7,044,800	7,256,100	7,473,800	7,698,000	7,928,900	8,166,800	8,411,800	8,664,200	8,924,100	9,191,800	9,467,600
Base Year/ Initial Taxable Value (ITV) of Building(s) and Land Improvements								46,693	46,693	46,693	46,693	46,693	46,693	46,693	46,693	46,693	46,693	46,693	46,693	46,693	46,693	46,693	46,693	46,693	46,693	46,693	46,693	46,693	46,693	46,693	46,693	46,693	46,693	46,693	46,693	46,693
Base Year/ Initial Taxable Value (ITV) of Land								37,568	37,568	37,568	37,568	37,568	37,568	37,568	37,568	37,568	37,568	37,568	37,568	37,568	37,568	37,568	37,568	37,568	37,568	37,568	37,568	37,568	37,568	37,568	37,568	37,568	37,568	37,568	37,568	37,568
Total Base Year/ Initial Taxable Value (ITV)								84,260	84,260	84,260	84,260	84,260	84,260	84,260	84,260	84,260	84,260	84,260	84,260	84,260	84,260	84,260	84,260	84,260	84,260	84,260	84,260	84,260	84,260	84,260	84,260	84,260	84,260	84,260	84,260	84,260
Total Captured Taxable Value (= to Total FTV of Building(s) and Land Improvements, Land & Personal Property (if any) minus Base Year/ ITV)								$ -	**$ 3,640,040**	**$ 4,053,840**	**$ 4,177,940**	**$ 4,305,840**	**$ 4,437,540**	**$ 4,573,240**	**$ 4,712,940**	**$ 4,856,840**	**$ 5,005,040**	**$ 5,157,740**	**$ 5,315,040**	**$ 5,477,040**	**$ 5,643,840**	**$ 5,815,640**	**$ 5,992,640**	**$ 6,174,940**	**$ 6,362,740**	**$ 6,556,140**	**$ 6,755,340**	**$ 6,960,540**	**$ 7,171,840**	**$ 7,389,540**	**$ 7,613,740**	**$ 7,844,640**	**$ 8,082,540**	**$ 8,327,540**	**$ 8,579,940**	**$ 8,877,407**	**$ 9,145,107**	**$ 9,420,907**

Notes:

1 All Future Taxable Values (FTV)/Future Assessed Values (FAV) are estimates only; the actual FTV/FAV may be higher or lower than estimated, and must be determined upon project completion by the governing body's Assessing personnel. FTV/FAV per square foot and/or per room/unit for both new construction and renovations may vary widely depending on the quality, quantity, type of improvements, and the property's location. Additionally, for any renovations (if applicable), the FTV/FAV depends on whether improvements are assessed as "new improvements" or just "replacement/repair," as determined by Assessing personnel. Until improvements are completed and assessed, it is only possible to estimate the FTV/FAV based on various assumptions.

2 The Brownfield Plan will also capture all Personal Property taxes allowed for tax capture. The estimates of the Future Assessed Value (FAV) of Personal Property, if any are provided, and any associated Tax Increment Revenues, are estimates only, and the actual values of Personal Property and any associated property taxes generated are difficult to estimate due to the following: (a) uncertainty regarding the amount, value and type of Personal Property to be included in the project; (b) different depreciation rates applying to the various categories of Personal Property, such as Furniture and Fixtures, Office and Electronic Equipment, Machinery and Equipment, and Computer Equipment; and (c) Personal Property being exempt from taxes if its True Cash Value (after depreciation) is less than $180,000 and the proper forms are submitted to the local unit of government (pursuant to Michigan Public Act 153 of 2013, as amended). The estimated Assessed/Taxable Value of any existing Personal Property is included in the Plan's Base Year/Initial Taxable Value.

Table 4c - Total Tax Increment Revenue Capture Estimate
TURNER NORTH DEVELOPMENT - OLD TOWN - NEW CONSTRUCTION PROJECT
1413 through portion of 1503 Turner Street, Lansing, Michigan (6 Tax Parcel IDs)
4/3/2025

Estimated Percentage (%) Change In Taxable Values (TV)	0.00%	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
Brownfield Plan Year	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**	**31**	**32**	**33**				**TOTAL**
Brownfield Plan Capture Year	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**				
Calendar Year	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**	**2044**	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**	**2052**	**2053**	**2054**	**2055**	**2056**	**2057**				
Base Year Taxable Value	$ 84,260	$ 84,260	$ 84,260	$ 84,260	$ 84,260	$ 84,260	$ 84,260	$ 84,260	$ 84,260	$ 84,260	$ 84,260	$ 84,260	$ 84,260	$ 84,260	$ 84,260	$ 84,260	$ 84,260	$ 84,260	$ 84,260	$ 84,260	$ 84,260	$ 84,260	$ 84,260	$ 84,260	$ 84,260	$ 84,260	$ 84,260	$ 84,260	$ 84,260	$ 84,260				-
Estimated New TV: Residential Apartments	$ 3,724,300	$ 4,138,100	$ 4,262,200	$ 4,390,100	$ 4,521,800	$ 4,657,500	$ 4,797,200	$ 4,941,100	$ 5,089,300	$ 5,242,000	$ 5,399,300	$ 5,561,300	$ 5,728,100	$ 5,899,900	$ 6,076,900	$ 6,259,200	$ 6,447,000	$ 6,640,400	$ 6,839,600	$ 7,044,800	$ 7,256,100	$ 7,473,800	$ 7,698,000	$ 7,928,900	$ 8,166,800	$ 8,411,800	$ 8,664,200	$ 8,924,100	$ 9,191,800	$ 9,467,600				-
Incremental Difference (New TV - Base TV)	**$ 3,640,040**	**$ 4,053,840**	**$ 4,177,940**	**$ 4,305,840**	**$ 4,437,540**	**$ 4,573,240**	**$ 4,712,940**	**$ 4,856,840**	**$ 5,005,040**	**$ 5,157,740**	**$ 5,315,040**	**$ 5,477,040**	**$ 5,643,840**	**$ 5,815,640**	**$ 5,992,640**	**$ 6,174,940**	**$ 6,362,740**	**$ 6,556,140**	**$ 6,755,340**	**$ 6,960,540**	**$ 7,171,840**	**$ 7,389,540**	**$ 7,613,740**	**$ 7,844,640**	**$ 8,082,540**	**$ 8,327,540**	**$ 8,579,940**	**$ 8,839,840**	**$ 9,107,540**	**$ 9,383,340**				-

School Capture	**Multi-Family Residential Apartment Units Millage Rate Captured**																																		
State Education Tax - SET	6.0000	$ 19,656	$ 21,891	$ 22,561	$ 23,252	$ 23,963	$ 24,695	$ 25,450	$ 26,227	$ 27,027	$ 27,852	$ 28,701	$ 29,576	$ 30,477	$ 31,404	$ 32,360	$ 33,345	$ 34,359	$ 35,403	$ 36,479	$ 37,587	$ 38,728	$ 39,904	$ 41,114	$ 42,361	$ 43,646	$ 44,969	$ 46,332	$ 47,938	$ 49,384	$ 50,873	$ 1,017,512
Local School Operating - LSO	17.4478	$ 57,160	$ 63,658	$ 65,606	$ 67,615	$ 69,683	$ 71,814	$ 74,007	$ 76,267	$ 78,594	$ 80,992	$ 83,462	$ 86,006	$ 88,625	$ 91,323	$ 94,103	$ 96,965	$ 99,914	$ 102,951	$ 106,079	$ 109,301	$ 112,620	$ 116,038	$ 119,559	$ 123,185	$ 126,920	$ 130,768	$ 134,731	$ 139,402	$ 143,606	$ 147,937	$ 2,958,890
School Total	**23.4478**	**$ 76,816**	**$ 85,548**	**$ 88,167**	**$ 90,866**	**$ 93,645**	**$ 96,509**	**$ 99,457**	**$ 102,494**	**$ 105,621**	**$ 108,844**	**$ 112,163**	**$ 115,582**	**$ 119,102**	**$ 122,728**	**$ 126,463**	**$ 130,310**	**$ 134,273**	**$ 138,354**	**$ 142,558**	**$ 146,888**	**$ 151,347**	**$ 155,942**	**$ 160,673**	**$ 165,546**	**$ 170,566**	**$ 175,736**	**$ 181,063**	**$ 187,340**	**$ 192,989**	**$ 198,810**	**$ 3,976,402**

Local Capture	**Millage Rate Captured**																																		
City Operating - Lansing	19.4400	$ 63,686	$ 70,926	$ 73,097	$ 75,335	$ 77,639	$ 80,013	$ 82,458	$ 84,975	$ 87,568	$ 90,240	$ 92,992	$ 95,826	$ 98,745	$ 101,750	$ 104,847	$ 108,037	$ 111,322	$ 114,706	$ 118,191	$ 121,782	$ 125,479	$ 129,287	$ 133,210	$ 137,250	$ 141,412	$ 145,699	$ 150,115	$ 155,319	$ 160,003	$ 164,828	$ 3,296,738
Ingham County	12.3921	$ 40,597	$ 45,212	$ 46,596	$ 48,023	$ 49,491	$ 51,005	$ 52,563	$ 54,168	$ 55,821	$ 57,524	$ 59,278	$ 61,085	$ 62,945	$ 64,861	$ 66,835	$ 68,868	$ 70,963	$ 73,120	$ 75,342	$ 77,630	$ 79,987	$ 82,415	$ 84,915	$ 87,490	$ 90,144	$ 92,876	$ 95,691	$ 99,009	$ 101,994	$ 105,070	$ 2,101,518
Capital Region Airport Authority - CRAA	0.6990	$ 2,290	$ 2,550	$ 2,628	$ 2,709	$ 2,792	$ 2,877	$ 2,965	$ 3,055	$ 3,149	$ 3,245	$ 3,344	$ 3,446	$ 3,551	$ 3,659	$ 3,770	$ 3,885	$ 4,003	$ 4,124	$ 4,250	$ 4,379	$ 4,512	$ 4,649	$ 4,790	$ 4,935	$ 5,085	$ 5,239	$ 5,398	$ 5,585	$ 5,753	$ 5,927	$ 118,540
Capital Area Transportation Authority - CATA	2.9895	$ 9,794	$ 10,907	$ 11,241	$ 11,585	$ 11,939	$ 12,305	$ 12,680	$ 13,068	$ 13,466	$ 13,877	$ 14,300	$ 14,736	$ 15,185	$ 15,647	$ 16,123	$ 16,614	$ 17,119	$ 17,640	$ 18,176	$ 18,728	$ 19,296	$ 19,882	$ 20,485	$ 21,106	$ 21,746	$ 22,406	$ 23,085	$ 23,885	$ 24,605	$ 25,347	$ 506,975
Capital Area District Libraries - CADL	1.5590	$ 5,107	$ 5,688	$ 5,862	$ 6,042	$ 6,226	$ 6,417	$ 6,613	$ 6,815	$ 7,023	$ 7,237	$ 7,458	$ 7,685	$ 7,919	$ 8,160	$ 8,408	$ 8,664	$ 8,928	$ 9,199	$ 9,478	$ 9,766	$ 10,063	$ 10,368	$ 10,683	$ 11,007	$ 11,341	$ 11,684	$ 12,039	$ 12,456	$ 12,832	$ 13,218	$ 264,383
ISD Operating & Special Education	4.9378	$ 16,176	$ 18,015	$ 18,567	$ 19,135	$ 19,721	$ 20,324	$ 20,944	$ 21,584	$ 22,242	$ 22,921	$ 23,620	$ 24,340	$ 25,081	$ 25,845	$ 26,631	$ 27,442	$ 28,276	$ 29,136	$ 30,021	$ 30,933	$ 31,872	$ 32,839	$ 33,836	$ 34,862	$ 35,919	$ 37,008	$ 38,129	$ 39,451	$ 40,641	$ 41,867	$ 837,378
Lansing Community College - LCC	3.7692	$ 12,348	$ 13,752	$ 14,173	$ 14,607	$ 15,053	$ 15,514	$ 15,988	$ 16,476	$ 16,978	$ 17,496	$ 18,030	$ 18,580	$ 19,145	$ 19,728	$ 20,329	$ 20,947	$ 21,584	$ 22,240	$ 22,916	$ 23,612	$ 24,329	$ 25,067	$ 25,828	$ 26,611	$ 27,418	$ 28,249	$ 29,106	$ 30,115	$ 31,023	$ 31,958	$ 639,201
Lansing School District Sinking Fund	2.9575	$ 9,689	$ 10,790	$ 11,121	$ 11,461	$ 11,812	$ 12,173	$ 12,545	$ 12,928	$ 13,322	$ 13,729	$ 14,147	$ 14,579	$ 15,022	$ 15,480	$ 15,951	$ 16,436	$ 16,936	$ 17,451	$ 17,981	$ 18,527	$ 19,090	$ 19,669	$ 20,266	$ 20,880	$ 21,514	$ 22,166	$ 22,838	$ 23,629	$ 24,342	$ 25,076	$ 501,548
Local Total	**48.7441**	**$ 159,687**	**$ 177,841**	**$ 183,285**	**$ 188,896**	**$ 194,673**	**$ 200,627**	**$ 206,755**	**$ 213,068**	**$ 219,570**	**$ 226,268**	**$ 233,169**	**$ 240,276**	**$ 247,593**	**$ 255,130**	**$ 262,895**	**$ 270,893**	**$ 279,131**	**$ 287,616**	**$ 296,355**	**$ 305,357**	**$ 314,626**	**$ 324,177**	**$ 334,012**	**$ 344,142**	**$ 354,579**	**$ 365,327**	**$ 376,399**	**$ 389,449**	**$ 401,193**	**$ 413,292**	**$ 8,266,282**

Non-Capturable Millages	**Millage Rate Paid**																																		
Public Safety	3.5000	$ 12,740	$ 14,188	$ 14,623	$ 15,070	$ 15,531	$ 16,006	$ 16,495	$ 16,999	$ 17,518	$ 18,052	$ 18,603	$ 19,170	$ 19,753	$ 20,355	$ 20,974	$ 21,612	$ 22,270	$ 22,946	$ 23,644	$ 24,362	$ 25,101	$ 25,863	$ 26,648	$ 27,456	$ 28,289	$ 29,146	$ 30,030	$ 30,939	$ 31,876	$ 32,842	$ 659,104
Storm/ Montgomery Drain	0.2600	$ 946	$ 1,054	$ 1,086	$ 1,120	$ 1,154	$ 1,189	$ 1,225	$ 1,263	$ 1,301	$ 1,341	$ 1,382	$ 1,424	$ 1,467	$ 1,512	$ 1,558	$ 1,605	$ 1,654	$ 1,705	$ 1,756	$ 1,810	$ 1,865	$ 1,921	$ 1,980	$ 2,040	$ 2,101	$ 2,165	$ 2,231	$ 2,298	$ 2,368	$ 2,440	$ 48,962
Lansing School District Debt (District #33020)	4.1000	$ 14,924	$ 16,621	$ 17,130	$ 17,654	$ 18,194	$ 18,750	$ 19,323	$ 19,913	$ 20,521	$ 21,147	$ 21,792	$ 22,456	$ 23,140	$ 23,844	$ 24,570	$ 25,317	$ 26,087	$ 26,880	$ 27,697	$ 28,538	$ 29,405	$ 30,297	$ 31,216	$ 32,163	$ 33,138	$ 34,143	$ 35,178	$ 36,243	$ 37,341	$ 38,472	$ 772,093
Total Non-Capturable Taxes	**7.8600**	**$ 28,611**	**$ 31,863**	**$ 32,839**	**$ 33,844**	**$ 34,879**	**$ 35,946**	**$ 37,044**	**$ 38,175**	**$ 39,340**	**$ 40,540**	**$ 41,776**	**$ 43,050**	**$ 44,361**	**$ 45,711**	**$ 47,102**	**$ 48,535**	**$ 50,011**	**$ 51,531**	**$ 53,097**	**$ 54,710**	**$ 56,371**	**$ 58,082**	**$ 59,844**	**$ 61,659**	**$ 63,529**	**$ 65,454**	**$ 67,438**	**$ 69,481**	**$ 71,585**	**$ 73,753**	**$ 1,480,159**

Total Annual Tax Increment Revenue (TIR) Available for Capture	**$ 236,503**	**$ 263,389**	**$ 271,452**	**$ 279,762**	**$ 288,319**	**$ 297,136**	**$ 306,212**	**$ 315,562**	**$ 325,191**	**$ 335,112**	**$ 345,333**	**$ 355,858**	**$ 366,696**	**$ 377,858**	**$ 389,358**	**$ 401,203**	**$ 413,404**	**$ 425,970**	**$ 438,913**	**$ 452,245**	**$ 465,974**	**$ 480,118**	**$ 494,685**	**$ 509,688**	**$ 525,145**	**$ 541,063**	**$ 557,462**	**$ 576,789**	**$ 594,182**	**$ 612,102**	**$ 12,242,684**
Cumulative Tax Increment Revenue (TIR) Available for Capture	$ 236,503	$ 499,892	$ 771,344	$ 1,051,106	$ 1,339,425	$ 1,636,561	$ 1,942,774	$ 2,258,336	$ 2,583,527	$ 2,918,639	$ 3,263,971	$ 3,619,830	$ 3,986,525	$ 4,364,383	$ 4,753,741	$ 5,154,944	$ 5,568,348	$ 5,994,318	$ 6,433,231	$ 6,885,476	$ 7,351,450	$ 7,831,568	$ 8,326,254	$ 8,835,941	$ 9,361,086	$ 9,902,148	$ 10,459,610	$ 11,036,400	$ 11,630,582	$ 12,242,684	-

Footnotes:

The most current available millage rates are utilized (Summer 2024 & Winter 2024) and are assumed to be in effect for the duration of the Plan. Actual rates are subject to change and may be higher or lower, and may include the elimination of existing millages and/or the addition of new millages.

Last revised: 4/3/2025

Table 4d - Tax Increment Revenue Reimbursement Allocation Table
TURNER NORTH DEVELOPMENT - OLD TOWN - NEW CONSTRUCTION PROJECT
1413 through portion of 1503 Turner Street, Lansing, Michigan (6 Tax Parcel IDs)
4/3/2025

Developer Maximum Reimbursement	Proportionality	School & Local Taxes	Local-Only Taxes	School-Only Taxes	Total
State	**32.48%**	$ 4,273,886	-	$ -	**$ 4,273,886**
Local	**67.52%**	$ 8,884,702	$ 5,000	-	**$ 8,889,702**
TOTAL		**$ 13,158,588**	**$ 5,000**	**$ -**	**$ 13,163,588**
EGLE Activities	0.36%	$ 47,842			
MSHDA Activities	99.64%	$ 13,110,746			
TOTAL	100.00%	$ 13,158,588			

Estimated Reimbursement

BRA Administrative Fees and/or Local Brownfield Revolving Fund (LBRF)	$ 826,628
State Brownfield Redevelopment Fund - MBRF (50% of the captured SET millage)	$ 389,008
Subtotal: Non-Developer Reimbursement	*$ 1,215,637*
Developer Reimbursement	$ 13,163,588
Total	**$ 14,379,225**

Estimated Total Years of Plan	30

Brownfield Plan Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	
Brownfield Plan Capture Year	**0**	**0**	**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**	**TOTAL**
Calendar Year	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**	**2044**	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**	**2052**	**2053**	**2054**	**2055**	**2056**	**2057**	
Total State Tax Incremental Revenue (TIR)	$ -	$ -	$ -	$ 76,816	$ 85,548	$ 88,167	$ 90,866	$ 93,645	$ 96,509	$ 99,457	$ 102,494	$ 105,621	$ 108,844	$ 112,163	$ 115,582	$ 119,102	$ 122,728	$ 126,463	$ 130,310	$ 134,273	$ 138,354	$ 142,558	$ 146,888	$ 151,347	$ 155,942	$ 160,673	$ 165,546	$ 170,566	$ 175,736	$ 181,063	$ 187,340	$ 192,989	$ 198,810	$ 3,976,402
State Brownfield Redevelopment Fund - MBRF: 50% of the Captured SET	$ -	$ -	$ -	$ 9,828	$ 10,945	$ 11,280	$ 11,626	$ 11,981	$ 12,348	$ 12,725	$ 13,113	$ 13,514	$ 13,926	$ 14,351	$ 14,788	$ 15,238	$ 15,702	$ 16,180	$ 16,672	$ 17,179	$ 17,702	$ 18,239	$ 18,793	$ 19,364	$ 19,952	$ 20,557	$ 21,181	$ 21,823	$ -	$ -	$ -	$ -	$ -	$ 389,008
State TIR Available for Reimbursement	**$ -**	**$ -**	**$ -**	**$ 66,988**	**$ 74,603**	**$ 76,887**	**$ 79,240**	**$ 81,664**	**$ 84,161**	**$ 86,732**	**$ 89,381**	**$ 92,108**	**$ 94,918**	**$ 97,813**	**$ 100,794**	**$ 103,864**	**$ 107,025**	**$ 110,283**	**$ 113,638**	**$ 117,094**	**$ 120,653**	**$ 124,319**	**$ 128,095**	**$ 131,984**	**$ 135,990**	**$ 140,116**	**$ 144,365**	**$ 148,743**	**$ 175,736**	**$ 181,063**	**$ 187,340**	**$ 192,989**	**$ 198,810**	**$ 3,587,393**
Total Local Tax Incremental Revenue (TIR)	$ -	$ -	$ -	$ 159,687	$ 177,841	$ 183,285	$ 188,896	$ 194,673	$ 200,627	$ 206,755	$ 213,068	$ 219,570	$ 226,268	$ 233,169	$ 240,276	$ 247,593	$ 255,130	$ 262,895	$ 270,893	$ 279,131	$ 287,616	$ 296,355	$ 305,357	$ 314,626	$ 324,177	$ 334,012	$ 344,142	$ 354,579	$ 365,327	$ 376,399	$ 389,449	$ 401,193	$ 413,292	$ 8,266,282
BRA Administrative Fee and/or BRA Local Brownfield Revolving Fund (LBRF): 10% of Available Local TIR	$ -	$ -	$ -	$ 15,969	$ 17,784	$ 18,328	$ 18,890	$ 19,467	$ 20,063	$ 20,676	$ 21,307	$ 21,957	$ 22,627	$ 23,317	$ 24,028	$ 24,759	$ 25,513	$ 26,290	$ 27,089	$ 27,913	$ 28,762	$ 29,635	$ 30,536	$ 31,463	$ 32,418	$ 33,401	$ 34,414	$ 35,458	$ 36,533	$ 37,640	$ 38,945	$ 40,119	$ 41,329	$ 826,628
Local TIR Available for Reimbursement	**$ -**	**$ -**	**$ -**	**$ 143,719**	**$ 160,057**	**$ 164,956**	**$ 170,006**	**$ 175,206**	**$ 180,564**	**$ 186,080**	**$ 191,761**	**$ 197,613**	**$ 203,642**	**$ 209,852**	**$ 216,248**	**$ 222,834**	**$ 229,617**	**$ 236,606**	**$ 243,803**	**$ 251,218**	**$ 258,854**	**$ 266,719**	**$ 274,821**	**$ 283,164**	**$ 291,759**	**$ 300,611**	**$ 309,728**	**$ 319,121**	**$ 328,794**	**$ 338,759**	**$ 350,504**	**$ 361,074**	**$ 371,963**	**$ 7,439,654**
Total State & Local TIR Available	**$ -**	**$ -**	**$ -**	**$ 210,706**	**$ 234,660**	**$ 241,843**	**$ 249,247**	**$ 256,870**	**$ 264,725**	**$ 272,812**	**$ 281,142**	**$ 289,720**	**$ 298,560**	**$ 307,665**	**$ 317,043**	**$ 326,698**	**$ 336,643**	**$ 346,888**	**$ 357,441**	**$ 368,312**	**$ 379,507**	**$ 391,038**	**$ 402,916**	**$ 415,147**	**$ 427,749**	**$ 440,727**	**$ 454,093**	**$ 467,864**	**$ 504,530**	**$ 519,822**	**$ 537,844**	**$ 554,063**	**$ 570,773**	**$ 11,027,047**
DEVELOPER	Beginning Balance																																	
DEVELOPER Reimbursement Balance	***$ 13,163,588***	***$ 13,163,588***	***$ 13,163,588***	***$ 13,163,588***	***$ 12,952,882***	***$ 12,718,222***	***$ 12,476,379***	***$ 12,227,132***	***$ 11,970,262***	***$ 11,705,537***	***$ 11,432,725***	***$ 11,151,583***	***$ 10,861,862***	***$ 10,563,303***	***$ 10,255,638***	***$ 9,938,595***	***$ 9,611,898***	***$ 9,275,255***	***$ 8,928,367***	***$ 8,570,926***	***$ 8,202,614***	***$ 7,823,107***	***$ 7,432,069***	***$ 7,029,153***	***$ 6,614,006***	***$ 6,186,257***	***$ 5,745,530***	***$ 5,291,437***	***$ 4,823,573***	***$ 4,319,043***	***$ 3,799,221***	***$ 3,261,377***	***$ 2,707,313***	***$ 2,136,541***	***$ 2,136,541***
MSHDA Housing Development Costs	*$ 13,110,746*	*$ 13,110,746*	*$ 13,110,746*	*$ 13,110,746*	*$ 13,110,746*	*$ 12,900,040*	*$ 12,665,380*	*$ 12,423,537*	*$ 12,174,290*	*$ 11,917,420*	*$ 11,652,695*	*$ 11,379,883*	*$ 11,098,741*	*$ 10,809,020*	*$ 10,510,461*	*$ 10,202,796*	*$ 9,885,753*	*$ 9,559,056*	*$ 9,222,413*	*$ 8,875,525*	*$ 8,518,084*	*$ 8,149,772*	*$ 7,770,265*	*$ 7,379,227*	*$ 6,976,311*	*$ 6,561,164*	*$ 6,133,415*	*$ 5,692,688*	*$ 5,238,595*	*$ 4,770,731*	*$ 4,266,201*	*$ 3,746,379*	*$ 3,208,535*	*$ 2,654,471*	
State Tax Reimbursement	$ 4,258,347	$ 0	$ 0	$ 0	$ 66,988	$ 74,603	$ 76,887	$ 79,240	$ 81,664	$ 84,161	$ 86,732	$ 89,381	$ 92,108	$ 94,918	$ 97,813	$ 100,794	$ 103,864	$ 107,025	$ 110,283	$ 113,638	$ 117,094	$ 120,653	$ 124,319	$ 128,095	$ 131,984	$ 135,990	$ 140,116	$ 144,365	$ 148,743	$ 175,736	$ 181,063	$ 187,340	$ 192,989	$ 198,810	
Reimbursement Balance	*$ 4,258,347*	*$ 4,258,347*	*$ 4,258,347*	*$ 4,191,359*	*$ 4,116,756*	*$ 4,039,870*	*$ 3,960,629*	*$ 3,878,965*	*$ 3,794,804*	*$ 3,708,071*	*$ 3,618,691*	*$ 3,526,583*	*$ 3,431,665*	*$ 3,333,852*	*$ 3,233,058*	*$ 3,129,194*	*$ 3,022,169*	*$ 2,911,886*	*$ 2,798,249*	*$ 2,681,155*	*$ 2,560,502*	*$ 2,436,184*	*$ 2,308,089*	*$ 2,176,105*	*$ 2,040,115*	*$ 1,900,000*	*$ 1,755,635*	*$ 1,606,891*	*$ 1,431,155*	*$ 1,250,093*	*$ 1,062,752*	*$ 869,763*	*$ 670,953*	
Local Tax Reimbursement	$ 8,852,399	$ 0	$ 0	$ 0	$ 143,719	$ 160,057	$ 164,956	$ 170,006	$ 175,206	$ 180,564	$ 186,080	$ 191,761	$ 197,613	$ 203,642	$ 209,852	$ 216,248	$ 222,834	$ 229,617	$ 236,606	$ 243,803	$ 251,218	$ 258,854	$ 266,719	$ 274,821	$ 283,164	$ 291,759	$ 300,611	$ 309,728	$ 319,121	$ 328,794	$ 338,759	$ 350,504	$ 361,074	$ 371,963	
Reimbursement Balance	*$ 8,852,399*	*$ 8,852,399*	*$ 8,852,399*	*$ 8,708,681*	*$ 8,548,624*	*$ 8,383,667*	*$ 8,213,661*	*$ 8,038,455*	*$ 7,857,891*	*$ 7,671,811*	*$ 7,480,050*	*$ 7,282,438*	*$ 7,078,796*	*$ 6,868,944*	*$ 6,652,695*	*$ 6,429,861*	*$ 6,200,244*	*$ 5,963,638*	*$ 5,719,835*	*$ 5,468,617*	*$ 5,209,762*	*$ 4,943,043*	*$ 4,668,222*	*$ 4,385,058*	*$ 4,093,299*	*$ 3,792,688*	*$ 3,482,960*	*$ 3,163,840*	*$ 2,835,046*	*$ 2,496,286*	*$ 2,145,782*	*$ 1,784,708*	*$ 1,412,745*	
Total MSHDA Reimbursement Balance	***$ 13,110,746***	***$ 13,110,746***	***$ 13,110,746***	***$ 12,900,040***	***$ 12,665,380***	***$ 12,423,537***	***$ 12,174,290***	***$ 11,917,420***	***$ 11,652,695***	***$ 11,379,883***	***$ 11,098,741***	***$ 10,809,020***	***$ 10,510,461***	***$ 10,202,796***	***$ 9,885,753***	***$ 9,559,056***	***$ 9,222,413***	***$ 8,875,525***	***$ 8,518,084***	***$ 8,149,772***	***$ 7,770,265***	***$ 7,379,227***	***$ 6,976,311***	***$ 6,561,164***	***$ 6,133,415***	***$ 5,692,688***	***$ 5,238,595***	***$ 4,770,731***	***$ 4,266,201***	***$ 3,746,379***	***$ 3,208,535***	***$ 2,654,471***	***$ 2,083,699***	***$ 2,083,699***
EGLE Environmental Costs	*$ 47,842*	*$ 47,842*	*$ 47,842*	*$ 47,842*	*$ 47,842*	*$ 47,842*	*$ 47,842*	*$ 47,842*	*$ 47,842*	*$ 47,842*	*$ 47,842*	*$ 47,842*	*$ 47,842*	*$ 47,842*	*$ 47,842*	*$ 47,842*	*$ 47,842*	*$ 47,842*	*$ 47,842*	*$ 47,842*	*$ 47,842*	*$ 47,842*	*$ 47,842*	*$ 47,842*	*$ 47,842*	*$ 47,842*	*$ 47,842*	*$ 47,842*	*$ 47,842*	*$ 47,842*	*$ 47,842*	*$ 47,842*	*$ 47,842*	
State Tax Reimbursement	$ 15,539	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Reimbursement Balance	*$ 15,539*	*$ 15,539*	*$ 15,539*	*$ 15,539*	*$ 15,539*	*$ 15,539*	*$ 15,539*	*$ 15,539*	*$ 15,539*	*$ 15,539*	*$ 15,539*	*$ 15,539*	*$ 15,539*	*$ 15,539*	*$ 15,539*	*$ 15,539*	*$ 15,539*	*$ 15,539*	*$ 15,539*	*$ 15,539*	*$ 15,539*	*$ 15,539*	*$ 15,539*	*$ 15,539*	*$ 15,539*	*$ 15,539*	*$ 15,539*	*$ 15,539*	*$ 15,539*	*$ 15,539*	*$ 15,539*	*$ 15,539*	*$ 15,539*	
Local Tax Reimbursement	$ 32,303	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Reimbursement Balance	*$ 32,303*	*$ 32,303*	*$ 32,303*	*$ 32,303*	*$ 32,303*	*$ 32,303*	*$ 32,303*	*$ 32,303*	*$ 32,303*	*$ 32,303*	*$ 32,303*	*$ 32,303*	*$ 32,303*	*$ 32,303*	*$ 32,303*	*$ 32,303*	*$ 32,303*	*$ 32,303*	*$ 32,303*	*$ 32,303*	*$ 32,303*	*$ 32,303*	*$ 32,303*	*$ 32,303*	*$ 32,303*	*$ 32,303*	*$ 32,303*	*$ 32,303*	*$ 32,303*	*$ 32,303*	*$ 32,303*	*$ 32,303*	*$ 32,303*	
Total EGLE Reimbursement Balance	***$ 47,842***	***$ 47,842***	***$ 47,842***	***$ 47,842***	***$ 47,842***	***$ 47,842***	***$ 47,842***	***$ 47,842***	***$ 47,842***	***$ 47,842***	***$ 47,842***	***$ 47,842***	***$ 47,842***	***$ 47,842***	***$ 47,842***	***$ 47,842***	***$ 47,842***	***$ 47,842***	***$ 47,842***	***$ 47,842***	***$ 47,842***	***$ 47,842***	***$ 47,842***	***$ 47,842***	***$ 47,842***	***$ 47,842***	***$ 47,842***	***$ 47,842***	***$ 47,842***	***$ 47,842***	***$ 47,842***	***$ 47,842***	***$ 47,842***
Local Only Costs	*$ 5,000*	*$ 5,000*	*$ 5,000*	*$ 5,000*	*$ 5,000*	*$ 5,000*	*$ 5,000*	*$ 5,000*	*$ 5,000*	*$ 5,000*	*$ 5,000*	*$ 5,000*	*$ 5,000*	*$ 5,000*	*$ 5,000*	*$ 5,000*	*$ 5,000*	*$ 5,000*	*$ 5,000*	*$ 5,000*	*$ 5,000*	*$ 5,000*	*$ 5,000*	*$ 5,000*	*$ 5,000*	*$ 5,000*	*$ 5,000*	*$ 5,000*	*$ 5,000*	*$ 5,000*	*$ 5,000*	*$ 5,000*	*$ 5,000*	
Local Only Tax Reimbursement	$ 5,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Total Local Only Reimbursement Balance	***$ 5,000***	***$ 5,000***	***$ 5,000***	***$ 5,000***	***$ 5,000***	***$ 5,000***	***$ 5,000***	***$ 5,000***	***$ 5,000***	***$ 5,000***	***$ 5,000***	***$ 5,000***	***$ 5,000***	***$ 5,000***	***$ 5,000***	***$ 5,000***	***$ 5,000***	***$ 5,000***	***$ 5,000***	***$ 5,000***	***$ 5,000***	***$ 5,000***	***$ 5,000***	***$ 5,000***	***$ 5,000***	***$ 5,000***	***$ 5,000***	***$ 5,000***	***$ 5,000***	***$ 5,000***	***$ 5,000***	***$ 5,000***	***$ 5,000***
State Only Costs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
State Only Tax Reimbursement	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Total State Only Reimbursement Balance	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Total Annual Developer Reimbursement	**$ -**	**$ -**	**$ -**	**$ 210,706**	**$ 234,660**	**$ 241,843**	**$ 249,247**	**$ 256,870**	**$ 264,725**	**$ 272,812**	**$ 281,142**	**$ 289,720**	**$ 298,560**	**$ 307,665**	**$ 317,043**	**$ 326,698**	**$ 336,643**	**$ 346,888**	**$ 357,441**	**$ 368,312**	**$ 379,507**	**$ 391,038**	**$ 402,916**	**$ 415,147**	**$ 427,749**	**$ 440,727**	**$ 454,093**	**$ 467,864**	**$ 504,530**	**$ 519,822**	**$ 537,844**	**$ 554,063**	**$ 570,773**	**$ 11,027,047**

TURNER NORTH DEVELOPMENT - OLD TOWN - NEW CONSTRUCTION PROJECT

1413 through portion of 1503 Turner Street, Lansing, Michigan (6 Tax Parcel IDs)

Table 4e - Total Taxes Paid to All Taxing Jurisdictions on the Total Captured Value (excludes any Base Year/ ITV) During Brownfield Plan Tax Capture Period

	AD VALOREM TAXING AUTHORITIES/ TAXING JURISDICTIONS [1]	Real Property: Multi-Family Residential Apartment Units; Buildings, Improvements to Land & Land: Millage Rate Paid	Commercial Personal Property: Furniture & Fixtures, Machinery & Equipment; Other: Millage Rate Paid	Calendar/ Tax Year	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	Total Taxes Paid
		BP Years 1-End	BP Years 1-End	BP Capture Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
-	**CITY OF LANSING**	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	City Operating - Lansing	19.4400	19.4400		-	70,762	78,807	81,219	83,706	86,266	88,904	91,620	94,417	97,298	100,266	103,324	106,474	109,716	113,056	116,497	120,041	123,692	127,451	131,324	135,313	139,421	143,653	148,011	152,500	157,125	161,887	166,794	172,577	177,781	183,142	$ 3,663,042
-	Storm/ Montgomery Drain	0.2600	0.2600		-	946	1,054	1,086	1,120	1,154	1,189	1,225	1,263	1,301	1,341	1,382	1,424	1,467	1,512	1,558	1,605	1,654	1,705	1,756	1,810	1,865	1,921	1,980	2,040	2,101	2,165	2,231	2,308	2,378	2,449	$ 48,991
-	Public Safety	3.5000	3.5000		-	12,740	14,188	14,623	15,070	15,531	16,006	16,495	16,999	17,518	18,052	18,603	19,170	19,753	20,355	20,974	21,612	22,270	22,946	23,644	24,362	25,101	25,863	26,648	27,456	28,289	29,146	30,030	31,071	32,008	32,973	$ 659,498
-	*Subtotal of Local Government Unit (LGU): Annual*	*23.2000*	*23.2000*		*$ -*	*$ 84,449*	*$ 94,049*	*$ 96,928*	*$ 99,895*	*$ 102,951*	*$ 106,099*	*$ 109,340*	*112,679*	*116,117*	*119,660*	*123,309*	*127,067*	*130,937*	*134,923*	*139,029*	*143,259*	*147,616*	*152,102*	*156,724*	*161,485*	*166,387*	*171,437*	*176,639*	*181,996*	*187,515*	*193,199*	*199,055*	*205,956*	*212,166*	*218,565*	$ 4,371,532
-	*Local Government Unit (LGU): Cumulative*				*$ -*	*$ 84,449*	*$ 178,498*	*$ 275,426*	*$ 375,322*	*$ 478,273*	*$ 584,372*	*$ 693,712*	*806,391*	*922,508*	*1,042,167*	*1,165,476*	*1,292,543*	*1,423,480*	*1,558,403*	*1,697,433*	*1,840,691*	*1,988,307*	*2,140,409*	*2,297,133*	*2,458,618*	*2,625,004*	*2,796,442*	*2,973,080*	*3,155,076*	*3,342,591*	*3,535,790*	*3,734,844*	*3,940,800*	*4,152,967*	*4,371,532*	-
-	**INGHAM COUNTY**	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	Ingham County	12.3921	12.3921		-	45,108	50,236	51,773	53,358	54,990	56,672	58,403	60,186	62,023	63,915	65,865	67,872	69,939	72,068	74,261	76,520	78,848	81,244	83,713	86,256	88,874	91,572	94,350	97,212	100,160	103,196	106,323	110,010	113,327	116,745	$ 2,335,020
-	**Capital Region Airport Authority - CRAA**	0.6990	0.6990		-	2,544	2,834	2,920	3,010	3,102	3,197	3,294	3,395	3,499	3,605	3,715	3,828	3,945	4,065	4,189	4,316	4,448	4,583	4,722	4,865	5,013	5,165	5,322	5,483	5,650	5,821	5,997	6,205	6,392	6,585	$ 131,711
-	**Capital Area Transportation Authority - CATA**	2.9895	2.9895		-	10,882	12,119	12,490	12,872	13,266	13,672	14,089	14,520	14,963	15,419	15,889	16,374	16,872	17,386	17,915	18,460	19,021	19,600	20,195	20,809	21,440	22,091	22,761	23,452	24,163	24,895	25,650	26,539	27,339	28,164	$ 563,306
-	**LOCAL SCHOOL MILLAGES: excludes State School millages**	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	Lansing School District Debt (District #33020)	4.1000	4.1000		-	14,924	16,621	17,130	17,654	18,194	18,750	19,323	19,913	20,521	21,147	21,792	22,456	23,140	23,844	24,570	25,317	26,087	26,880	27,697	28,538	29,405	30,297	31,216	32,163	33,138	34,143	35,178	36,397	37,495	38,626	$ 772,555
-	Lansing School District Sinking Fund	2.9575	2.9575		-	10,765	11,989	12,356	12,735	13,124	13,525	13,939	14,364	14,802	15,254	15,719	16,198	16,692	17,200	17,723	18,262	18,818	19,390	19,979	20,586	21,211	21,855	22,518	23,201	23,904	24,629	25,375	26,255	27,047	27,862	$ 557,276
-	*Subtotal of Non-LGU Local: Annual*	*33.4041*	*33.4041*		*$ -*	*$ 121,592*	*$ 135,415*	*$ 139,560*	*$ 143,833*	*$ 148,232*	*$ 152,765*	*$ 157,432*	*162,238*	*167,189*	*172,290*	*177,544*	*182,956*	*188,527*	*194,266*	*200,179*	*206,268*	*212,542*	*219,002*	*225,656*	*232,511*	*239,569*	*246,841*	*254,330*	*262,043*	*269,990*	*278,174*	*286,605*	*296,542*	*305,484*	*314,697*	$ 6,294,271
-	*Non-LGU Local: Cumulative*				*$ -*	*$ 121,592*	*$ 257,007*	*$ 396,567*	*$ 540,400*	*$ 688,632*	*$ 841,397*	*$ 998,829*	*1,161,067*	*1,328,256*	*1,500,545*	*1,678,090*	*1,861,045*	*2,049,573*	*2,243,839*	*2,444,018*	*2,650,286*	*2,862,827*	*3,081,829*	*3,307,485*	*3,539,996*	*3,779,565*	*4,026,406*	*4,280,736*	*4,542,779*	*4,812,769*	*5,090,943*	*5,377,548*	*5,674,090*	*5,979,574*	*6,294,271*	-
-	**Total Local Tax: Annual**	**56.6041**	**56.6041**		**$ -**	**$ 206,041**	**$ 229,464**	**$ 236,489**	**$ 243,728**	**$ 251,183**	**$ 258,864**	**$ 266,772**	**274,917**	**283,306**	**291,949**	**300,853**	**310,023**	**319,464**	**329,189**	**339,208**	**349,527**	**360,157**	**371,104**	**382,380**	**393,995**	**405,956**	**418,278**	**430,969**	**444,039**	**457,505**	**471,373**	**485,660**	**502,498**	**517,651**	**533,262**	$ 10,665,803
-	*Total Local Tax: Cumulative*				*$ -*	*$ 206,041*	*$ 435,505*	*$ 671,994*	*$ 915,722*	*$ 1,166,905*	*$ 1,425,769*	*$ 1,692,541*	*1,967,458*	*2,250,763*	*2,542,713*	*2,843,566*	*3,153,589*	*3,473,053*	*3,802,242*	*4,141,450*	*4,490,977*	*4,851,134*	*5,222,239*	*5,604,618*	*5,998,614*	*6,404,569*	*6,822,847*	*7,253,816*	*7,697,855*	*8,155,360*	*8,626,733*	*9,112,392*	*9,614,890*	*10,132,541*	*10,665,803*	-
-	**STATE SCHOOL MILLAGES: excludes Local School millages**	Millage Rate Paid	Millage Rate Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	State Education Tax - SET	6.0000	6.0000		-	21,840	24,323	25,068	25,835	26,625	27,439	28,278	29,141	30,030	30,946	31,890	32,862	33,863	34,894	35,956	37,050	38,176	39,337	40,532	41,763	43,031	44,337	45,682	47,068	48,495	49,965	51,480	53,264	54,871	56,525	$ 1,130,569
-	Local School Operating - LSO	17.4478	5.4478		-	63,511	70,731	72,896	75,127	77,425	79,793	82,230	84,741	87,327	89,991	92,736	95,562	98,473	101,470	104,558	107,739	111,016	114,390	117,866	121,446	125,133	128,931	132,843	136,872	141,023	145,297	149,701	154,891	159,562	164,374	$ 3,287,656
-	**Total State & Local School: Annual**	**23.4478**	**11.4478**		**$ -**	**$ 85,351**	**$ 95,054**	**$ 97,963**	**$ 100,962**	**$ 104,051**	**$ 107,232**	**$ 110,508**	**113,882**	**117,357**	**120,938**	**124,626**	**128,425**	**132,336**	**136,364**	**140,514**	**144,789**	**149,192**	**153,727**	**158,398**	**163,209**	**168,164**	**173,268**	**178,525**	**183,940**	**189,518**	**195,262**	**201,181**	**208,156**	**214,433**	**220,900**	$ 4,418,224
-	***Total State & Local School: Cumulative***				***$ -***	***$ 85,351***	***$ 180,405***	***$ 278,368***	***$ 379,331***	***$ 483,381***	***$ 590,613***	***$ 701,122***	***815,004***	***932,361***	***1,053,299***	***1,177,925***	***1,306,349***	***1,438,685***	***1,575,049***	***1,715,563***	***1,860,352***	***2,009,544***	***2,163,271***	***2,321,669***	***2,484,878***	***2,653,042***	***2,826,310***	***3,004,836***	***3,188,775***	***3,378,293***	***3,573,556***	***3,774,736***	***3,982,892***	***4,197,325***	***4,418,224***	-
-	**TOTAL LOCAL and STATE & LOCAL SCHOOL TAX: ANNUAL**	**80.0519**	**68.0519**		**$ -**	**$ 291,392**	**$ 324,518**	**$ 334,452**	**$ 344,691**	**$ 355,233**	**$ 366,097**	**$ 377,280**	**$ 388,799**	**$ 400,663**	**$ 412,887**	**$ 425,479**	**$ 438,447**	**$ 451,800**	**$ 465,553**	**$ 479,722**	**$ 494,316**	**$ 509,349**	**$ 524,831**	**$ 540,778**	**$ 557,204**	**$ 574,119**	**$ 591,547**	**$ 609,494**	**$ 627,978**	**$ 647,023**	**$ 666,635**	**$ 686,840**	**$ 710,653**	**$ 732,083**	**$ 754,162**	**$ 15,084,027**
-	*TOTAL LOCAL and STATE & LOCAL SCHOOL TAX: CUMULATIVE*				*$ -*	*$ 291,392*	*$ 615,910*	*$ 950,362*	*$ 1,295,052*	*$ 1,650,286*	*$ 2,016,382*	*$ 2,393,662*	*$ 2,782,461*	*$ 3,183,124*	*$ 3,596,011*	*$ 4,021,490*	*$ 4,459,938*	*$ 4,911,738*	*$ 5,377,291*	*$ 5,857,013*	*$ 6,351,329*	*$ 6,860,678*	*$ 7,385,509*	*$ 7,926,287*	*$ 8,483,492*	*$ 9,057,611*	*$ 9,649,158*	*$ 10,258,652*	*$ 10,886,630*	*$ 11,533,653*	*$ 12,200,288*	*$ 12,887,129*	*$ 13,597,782*	*$ 14,329,865*	*$ 15,084,027*	-
	Percentage of Local Millages Paid	70.71%	83.18%		*0.00%*	*70.71%*	*70.71%*	*70.71%*	*70.71%*	*70.71%*	*70.71%*	*70.71%*	*70.71%*	*70.71%*	*70.71%*	*70.71%*	*70.71%*	*70.71%*	*70.71%*	*70.71%*	*70.71%*	*70.71%*	*70.71%*	*70.71%*	*70.71%*	*70.71%*	*70.71%*	*70.71%*	*70.71%*	*70.71%*	*70.71%*	*70.71%*	*70.71%*	*70.71%*	***70.71%***
	Percentage of State & Local School Millages Paid	29.29%	16.82%		*0.00%*	*29.29%*	*29.29%*	*29.29%*	*29.29%*	*29.29%*	*29.29%*	*29.29%*	*29.29%*	*29.29%*	*29.29%*	*29.29%*	*29.29%*	*29.29%*	*29.29%*	*29.29%*	*29.29%*	*29.29%*	*29.29%*	*29.29%*	*29.29%*	*29.29%*	*29.29%*	*29.29%*	*29.29%*	*29.29%*	*29.29%*	*29.29%*	*29.29%*	*29.29%*	***29.29%***

Notes:

[1] The most current available millage rates are utilized (Summer 2024 & Winter 2024) and are assumed to be in effect for the duration of the Plan. Actual rates are subject to change and may be higher or lower, and may include the elimination of existing millages and/or the addition of new millages.

TURNER NORTH DEVELOPMENT - OLD TOWN - NEW CONSTRUCTION PROJECT

1413 through portion of 1503 Turner Street, Lansing, Michigan (6 Tax Parcel IDs)

Table 4f1 - Tax Capture Not Allowed by BRA

	AD VALOREM TAXING AUTHORITIES/ TAXING JURISDICTIONS [1]	Calendar/ Tax Year	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	Total
		BP Capture Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
-	**CITY OF LANSING**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	City Operating - Lansing		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$ -
-	Storm/ Montgomery Drain		-	946	1,054	1,086	1,120	1,154	1,189	1,225	1,263	1,301	1,341	1,382	1,424	1,467	1,512	1,558	1,605	1,654	1,705	1,756	1,810	1,865	1,921	1,980	2,040	2,101	2,165	2,231	2,308	2,378	2,449	**$ 48,991**
-	Public Safety		-	12,740	14,188	14,623	15,070	15,531	16,006	16,495	16,999	17,518	18,052	18,603	19,170	19,753	20,355	20,974	21,612	22,270	22,946	23,644	24,362	25,101	25,863	26,648	27,456	28,289	29,146	30,030	31,071	32,008	32,973	**$ 659,498**
-	*Subtotal of Local Government Unit (LGU): Annual*		*$ -*	*$ 13,687*	*$ 15,242*	*$ 15,709*	*$ 16,190*	*$ 16,685*	*$ 17,195*	*$ 17,721*	*$ 18,262*	*$ 18,819*	*$ 19,393*	*$ 19,985*	*$ 20,594*	*$ 21,221*	*$ 21,867*	*$ 22,532*	*$ 23,218*	*$ 23,924*	*$ 24,651*	*$ 25,400*	*$ 26,172*	*$ 26,966*	*$ 27,785*	*$ 28,628*	*$ 29,496*	*$ 30,390*	*$ 31,312*	*$ 32,261*	*$ 33,379*	*$ 34,386*	*$ 35,423*	**$ 708,490**
-	*Local Government Unit (LGU): Cumulative*		*$ -*	*$ 13,687*	*$ 28,929*	*$ 44,638*	*$ 60,828*	*$ 77,513*	*$ 94,709*	*$ 112,429*	*$ 130,691*	*$ 149,510*	*$ 168,903*	*$ 188,887*	*$ 209,481*	*$ 230,702*	*$ 252,569*	*$ 275,101*	*$ 298,319*	*$ 322,243*	*$ 346,894*	*$ 372,294*	*$ 398,466*	*$ 425,432*	*$ 453,216*	*$ 481,844*	*$ 511,340*	*$ 541,730*	*$ 573,042*	*$ 605,302*	*$ 638,681*	*$ 673,067*	*$ 708,490*	-
-	**INGHAM COUNTY**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	Ingham County		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$ -
-	**Capital Region Airport Authority - CRAA**		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$ -
-	**Capital Area Transportation Authority - CATA**		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$ -
-	**LIBRARY**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	Capital Area District Libraries - CADL		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$ -
-	**INTERMEDIATE SCHOOL DISTRICTS (ISD)**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	ISD Operating & Special Education		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$ -
-	**COMMUNITY COLLEGE**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	Lansing Community College - LCC		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$ -
-	**LOCAL SCHOOL MILLAGES: excludes State School millages**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	Lansing School District Debt (District #33020)		-	14,924	16,621	17,130	17,654	18,194	18,750	19,323	19,913	20,521	21,147	21,792	22,456	23,140	23,844	24,570	25,317	26,087	26,880	27,697	28,538	29,405	30,297	31,216	32,163	33,138	34,143	35,178	36,397	37,495	38,626	**$ 772,555**
-	Lansing School District Sinking Fund		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$ -
-	*Subtotal of Non-LGU Local: Annual*		*$ -*	*$ 14,924*	*$ 16,621*	*$ 17,130*	*$ 17,654*	*$ 18,194*	*$ 18,750*	*$ 19,323*	*$ 19,913*	*$ 20,521*	*$ 21,147*	*$ 21,792*	*$ 22,456*	*$ 23,140*	*$ 23,844*	*$ 24,570*	*$ 25,317*	*$ 26,087*	*$ 26,880*	*$ 27,697*	*$ 28,538*	*$ 29,405*	*$ 30,297*	*$ 31,216*	*$ 32,163*	*$ 33,138*	*$ 34,143*	*$ 35,178*	*$ 36,397*	*$ 37,495*	*$ 38,626*	**$ 772,555**
-	*Non-LGU Local: Cumulative*		*$ -*	*$ 14,924*	*$ 31,545*	*$ 48,674*	*$ 66,328*	*$ 84,522*	*$ 103,273*	*$ 122,596*	*$ 142,509*	*$ 163,029*	*$ 184,176*	*$ 205,968*	*$ 228,424*	*$ 251,563*	*$ 275,407*	*$ 299,977*	*$ 325,295*	*$ 351,382*	*$ 378,262*	*$ 405,959*	*$ 434,497*	*$ 463,902*	*$ 494,199*	*$ 525,415*	*$ 557,578*	*$ 590,716*	*$ 624,859*	*$ 660,037*	*$ 696,435*	*$ 733,929*	*$ 772,555*	-
-	**Total Local Tax: Annual**		**$ -**	**$ 28,611**	**$ 31,863**	**$ 32,839**	**$ 33,844**	**$ 34,879**	**$ 35,946**	**$ 37,044**	**$ 38,175**	**$ 39,340**	**$ 40,540**	**$ 41,776**	**$ 43,050**	**$ 44,361**	**$ 45,711**	**$ 47,102**	**$ 48,535**	**$ 50,011**	**$ 51,531**	**$ 53,097**	**$ 54,710**	**$ 56,371**	**$ 58,082**	**$ 59,844**	**$ 61,659**	**$ 63,529**	**$ 65,454**	**$ 67,438**	**$ 69,776**	**$ 71,881**	**$ 74,048**	**$ 1,481,045**
-	*Total Local Tax: Cumulative*		*$ -*	*$ 28,611*	*$ 60,474*	*$ 93,312*	*$ 127,156*	*$ 162,035*	*$ 197,981*	*$ 235,025*	*$ 273,200*	*$ 312,539*	*$ 353,079*	*$ 394,855*	*$ 437,905*	*$ 482,265*	*$ 527,976*	*$ 575,078*	*$ 623,613*	*$ 673,625*	*$ 725,156*	*$ 778,253*	*$ 832,963*	*$ 889,333*	*$ 947,415*	*$ 1,007,259*	*$ 1,068,918*	*$ 1,132,447*	*$ 1,197,901*	*$ 1,265,340*	*$ 1,335,116*	*$ 1,406,996*	*$ 1,481,045*	-
-	**STATE SCHOOL MILLAGES: excludes Local School millages**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	State Education Tax - SET		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$ -
-	Local School Operating - LSO		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$ -
-	**Total State & Local School: Annual**		**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
-	***Total State & Local School: Cumulative***		*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	-
-	**TOTAL LOCAL and STATE & LOCAL SCHOOL TAX: ANNUAL**		**$ -**	**$ 28,611**	**$ 31,863**	**$ 32,839**	**$ 33,844**	**$ 34,879**	**$ 35,946**	**$ 37,044**	**$ 38,175**	**$ 39,340**	**$ 40,540**	**$ 41,776**	**$ 43,050**	**$ 44,361**	**$ 45,711**	**$ 47,102**	**$ 48,535**	**$ 50,011**	**$ 51,531**	**$ 53,097**	**$ 54,710**	**$ 56,371**	**$ 58,082**	**$ 59,844**	**$ 61,659**	**$ 63,529**	**$ 65,454**	**$ 67,438**	**$ 69,776**	**$ 71,881**	**$ 74,048**	**$ 1,481,045**
-	*TOTAL LOCAL and STATE & LOCAL SCHOOL TAX: CUMULATIVE*		*$ -*	*$ 28,611*	*$ 60,474*	*$ 93,312*	*$ 127,156*	*$ 162,035*	*$ 197,981*	*$ 235,025*	*$ 273,200*	*$ 312,539*	*$ 353,079*	*$ 394,855*	*$ 437,905*	*$ 482,265*	*$ 527,976*	*$ 575,078*	*$ 623,613*	*$ 673,625*	*$ 725,156*	*$ 778,253*	*$ 832,963*	*$ 889,333*	*$ 947,415*	*$ 1,007,259*	*$ 1,068,918*	*$ 1,132,447*	*$ 1,197,901*	*$ 1,265,340*	*$ 1,335,116*	*$ 1,406,996*	*$ 1,481,045*	-

Notes:

The most current available millage rates are utilized (Summer 2024 & Winter 2024) and are assumed to be in effect for the duration of the Plan.

1 Actual rates are subject to change and may be higher or lower, and may include the elimination of existing millages and/or the addition of new millages.

Last revised: 4/2/2025

TURNER NORTH DEVELOPMENT - OLD TOWN - NEW CONSTRUCTION PROJECT

1413 through portion of 1503 Turner Street, Lansing, Michigan (6 Tax Parcel IDs)

Table 4f2 - 10% of Tax Capture Passed-Through/ Shared with Taxing Jurisdiction

	AD VALOREM TAXING AUTHORITIES/ TAXING JURISDICTIONS [1]	Millage Rate Allowed for Capture	Percent (%) of Millage Rate Passed-Thru to Taxing Jurisdiction	Calendar/ Tax Year	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	Total
		BP Years	BP Years	BP Capture Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
		1-End	1-30																																	
-	**CITY OF LANSING**		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	City Operating - Lansing	19.4400	10%		-	7,076	7,881	8,122	8,371	8,627	8,890	9,162	9,442	9,730	10,027	10,332	10,647	10,972	11,306	11,650	12,004	12,369	12,745	13,132	13,531	13,942	14,365	14,801	15,250	15,712	16,189	16,679	17,258	17,778	18,314	**$ 366,304**
-	Storm/ Montgomery Drain	0.0000	0%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**$ -**
-	Public Safety	0.0000	0%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**$ -**
-	*Subtotal of Local Government Unit (LGU): Annual*	***19.4400***			*$ -*	*$ 7,076*	*$ 7,881*	*$ 8,122*	*$ 8,371*	*$ 8,627*	*$ 8,890*	*$ 9,162*	*$ 9,442*	*$ 9,730*	*$ 10,027*	*$ 10,332*	*$ 10,647*	*$ 10,972*	*$ 11,306*	*$ 11,650*	*$ 12,004*	*$ 12,369*	*$ 12,745*	*$ 13,132*	*$ 13,531*	*$ 13,942*	*$ 14,365*	*$ 14,801*	*$ 15,250*	*$ 15,712*	*$ 16,189*	*$ 16,679*	*$ 17,258*	*$ 17,778*	*$ 18,314*	**$ 366,304**
-	*Local Government Unit (LGU): Cumulative*				*$ -*	*$ 7,076*	*$ 14,957*	*$ 23,079*	*$ 31,449*	*$ 40,076*	*$ 48,966*	*$ 58,128*	*$ 67,570*	*$ 77,300*	*$ 87,326*	*$ 97,659*	*$ 108,306*	*$ 119,278*	*$ 130,583*	*$ 142,233*	*$ 154,237*	*$ 166,606*	*$ 179,352*	*$ 192,484*	*$ 206,015*	*$ 219,957*	*$ 234,323*	*$ 249,124*	*$ 264,374*	*$ 280,086*	*$ 296,275*	*$ 312,954*	*$ 330,212*	*$ 347,990*	*$ 366,304*	-
-	**INGHAM COUNTY**			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	Ingham County	12.3921	10%		-	4,511	5,024	5,177	5,336	5,499	5,667	5,840	6,019	6,202	6,392	6,586	6,787	6,994	7,207	7,426	7,652	7,885	8,124	8,371	8,626	8,887	9,157	9,435	9,721	10,016	10,320	10,632	11,001	11,333	11,674	**$ 233,502**
-	**Capital Region Airport Authority - CRAA**	0.6990	10%		-	254	283	292	301	310	320	329	339	350	361	372	383	395	407	419	432	445	458	472	487	501	517	532	548	565	582	600	621	639	659	**$ 13,171**
-	**Capital Area Transportation Authority - CATA**	2.9895	10%		-	1,088	1,212	1,249	1,287	1,327	1,367	1,409	1,452	1,496	1,542	1,589	1,637	1,687	1,739	1,791	1,846	1,902	1,960	2,020	2,081	2,144	2,209	2,276	2,345	2,416	2,490	2,565	2,654	2,734	2,816	**$ 56,331**
-	**LIBRARY**			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	Capital Area District Libraries - CADL	1.5590	10%		-	567	632	651	671	692	713	735	757	780	804	829	854	880	907	934	963	992	1,022	1,053	1,085	1,118	1,152	1,187	1,223	1,260	1,298	1,338	1,384	1,426	1,469	**$ 29,376**
-	**INTERMEDIATE SCHOOL DISTRICTS (ISD)**			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	ISD Operating & Special Education	4.9378	10%		-	1,797	2,002	2,063	2,126	2,191	2,258	2,327	2,398	2,471	2,547	2,624	2,704	2,787	2,872	2,959	3,049	3,142	3,237	3,336	3,437	3,541	3,649	3,760	3,874	3,991	4,112	4,237	4,383	4,516	4,652	**$ 93,042**
-	**COMMUNITY COLLEGE**			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	Lansing Community College - LCC	3.7692	10%		-	1,372	1,528	1,575	1,623	1,673	1,724	1,776	1,831	1,886	1,944	2,003	2,064	2,127	2,192	2,259	2,327	2,398	2,471	2,546	2,624	2,703	2,785	2,870	2,957	3,046	3,139	3,234	3,346	3,447	3,551	**$ 71,022**
-	**LOCAL SCHOOL MILLAGES: excludes State School millages**			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	Lansing School District Debt (District #33020)	0.0000	0%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**$ -**
-	Lansing School District Sinking Fund	2.9575	10%		-	1,077	1,199	1,236	1,273	1,312	1,353	1,394	1,436	1,480	1,525	1,572	1,620	1,669	1,720	1,772	1,826	1,882	1,939	1,998	2,059	2,121	2,185	2,252	2,320	2,390	2,463	2,538	2,625	2,705	2,786	**$ 55,728**
-	*Subtotal of Non-LGU Local: Annual*	***29.3041***			*$ -*	*$ 10,667*	*$ 11,879*	*$ 12,243*	*$ 12,618*	*$ 13,004*	*$ 13,401*	*$ 13,811*	*$ 14,233*	*$ 14,667*	*$ 15,114*	*$ 15,575*	*$ 16,050*	*$ 16,539*	*$ 17,042*	*$ 17,561*	*$ 18,095*	*$ 18,645*	*$ 19,212*	*$ 19,796*	*$ 20,397*	*$ 21,016*	*$ 21,654*	*$ 22,311*	*$ 22,988*	*$ 23,685*	*$ 24,403*	*$ 25,143*	*$ 26,014*	*$ 26,799*	*$ 27,607*	**$ 552,172**
-	*Non-LGU Local: Cumulative*				*$ -*	*$ 10,667*	*$ 22,546*	*$ 34,789*	*$ 47,407*	*$ 60,411*	*$ 73,812*	*$ 87,623*	*$ 101,856*	*$ 116,523*	*$ 131,637*	*$ 147,212*	*$ 163,262*	*$ 179,801*	*$ 196,843*	*$ 214,404*	*$ 232,499*	*$ 251,145*	*$ 270,357*	*$ 290,153*	*$ 310,550*	*$ 331,566*	*$ 353,221*	*$ 375,532*	*$ 398,520*	*$ 422,205*	*$ 446,608*	*$ 471,751*	*$ 497,766*	*$ 524,564*	*$ 552,172*	-
-	**Total Local Tax: Annual**				**$ -**	**$ 17,743**	**$ 19,760**	**$ 20,365**	**$ 20,988**	**$ 21,630**	**$ 22,292**	**$ 22,973**	**$ 23,674**	**$ 24,397**	**$ 25,141**	**$ 25,908**	**$ 26,697**	**$ 27,510**	**$ 28,348**	**$ 29,211**	**$ 30,099**	**$ 31,015**	**$ 31,957**	**$ 32,928**	**$ 33,929**	**$ 34,958**	**$ 36,020**	**$ 37,112**	**$ 38,238**	**$ 39,398**	**$ 40,592**	**$ 41,822**	**$ 43,272**	**$ 44,577**	**$ 45,921**	**$ 918,476**
-	*Total Local Tax: Cumulative*				*$ -*	*$ 17,743*	*$ 37,503*	*$ 57,868*	*$ 78,857*	*$ 100,487*	*$ 122,779*	*$ 145,752*	*$ 169,426*	*$ 193,822*	*$ 218,963*	*$ 244,871*	*$ 271,568*	*$ 299,079*	*$ 327,427*	*$ 356,637*	*$ 386,736*	*$ 417,751*	*$ 449,708*	*$ 482,637*	*$ 516,565*	*$ 551,524*	*$ 587,543*	*$ 624,656*	*$ 662,894*	*$ 702,291*	*$ 742,883*	*$ 784,705*	*$ 827,977*	*$ 872,554*	*$ 918,476*	-
-	**STATE SCHOOL MILLAGES: excludes Local School millages**			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	State Education Tax - SET	6.0000	10%		-	2,184	2,432	2,507	2,584	2,663	2,744	2,828	2,914	3,003	3,095	3,189	3,286	3,386	3,489	3,596	3,705	3,818	3,934	4,053	4,176	4,303	4,434	4,568	4,707	4,850	4,997	5,148	5,326	5,487	5,653	**$ 113,057**
-	Local School Operating - LSO	17.4478	10%		-	6,351	7,073	7,290	7,513	7,743	7,979	8,223	8,474	8,733	8,999	9,274	9,556	9,847	10,147	10,456	10,774	11,102	11,439	11,787	12,145	12,513	12,893	13,284	13,687	14,102	14,530	14,970	15,489	15,956	16,437	**$ 328,766**
-	**Total State & Local School: Annual**	**23.4478**			**$ -**	**$ 8,535**	**$ 9,505**	**$ 9,796**	**$ 10,096**	**$ 10,405**	**$ 10,723**	**$ 11,051**	**$ 11,388**	**$ 11,736**	**$ 12,094**	**$ 12,463**	**$ 12,842**	**$ 13,234**	**$ 13,636**	**$ 14,051**	**$ 14,479**	**$ 14,919**	**$ 15,373**	**$ 15,840**	**$ 16,321**	**$ 16,816**	**$ 17,327**	**$ 17,853**	**$ 18,394**	**$ 18,952**	**$ 19,526**	**$ 20,118**	**$ 20,816**	**$ 21,443**	**$ 22,090**	**$ 441,822**
-	***Total State & Local School: Cumulative***				***$ -***	***$ 8,535***	***$ 18,040***	***$ 27,837***	***$ 37,933***	***$ 48,338***	***$ 59,061***	***$ 70,112***	***$ 81,500***	***$ 93,236***	***$ 105,330***	***$ 117,792***	***$ 130,635***	***$ 143,868***	***$ 157,505***	***$ 171,556***	***$ 186,035***	***$ 200,954***	***$ 216,327***	***$ 232,167***	***$ 248,488***	***$ 265,304***	***$ 282,631***	***$ 300,484***	***$ 318,878***	***$ 337,829***	***$ 357,356***	***$ 377,474***	***$ 398,289***	***$ 419,732***	***$ 441,822***	-
-	**TOTAL LOCAL and STATE & LOCAL SCHOOL TAX: ANNUAL**				**$ -**	**$ 26,278**	**$ 29,265**	**$ 30,161**	**$ 31,085**	**$ 32,035**	**$ 33,015**	**$ 34,024**	**$ 35,062**	**$ 36,132**	**$ 37,235**	**$ 38,370**	**$ 39,540**	**$ 40,744**	**$ 41,984**	**$ 43,262**	**$ 44,578**	**$ 45,934**	**$ 47,330**	**$ 48,768**	**$ 50,249**	**$ 51,775**	**$ 53,346**	**$ 54,965**	**$ 56,632**	**$ 58,349**	**$ 60,118**	**$ 61,940**	**$ 64,088**	**$ 66,020**	**$ 68,011**	**$ 1,360,298**
-	*TOTAL LOCAL and STATE & LOCAL SCHOOL TAX: CUMULATIVE*				*$ -*	*$ 26,278*	*$ 55,544*	*$ 85,705*	*$ 116,790*	*$ 148,825*	*$ 181,840*	*$ 215,864*	*$ 250,926*	*$ 287,059*	*$ 324,293*	*$ 362,663*	*$ 402,203*	*$ 442,947*	*$ 484,931*	*$ 528,193*	*$ 572,772*	*$ 618,705*	*$ 666,035*	*$ 714,803*	*$ 765,053*	*$ 816,828*	*$ 870,174*	*$ 925,139*	*$ 981,771*	*$ 1,040,121*	*$ 1,100,239*	*$ 1,162,179*	*$ 1,226,267*	*$ 1,292,287*	*$ 1,360,298*	-

Notes:

1 The most current available millage rates are utilized (Summer 2024 & Winter 2024) and are assumed to be in effect for the duration of the Plan. Actual rates are subject to change and may be higher or lower, and may include the elimination of existing millages and/or the addition of new millages.

ATTACHMENTS

ATTACHMENT A

Brownfield Plan Resolutions and Public Hearing Notice

ATTACHMENT B

Brownfield Development and Reimbursement Agreement

CITY OF LANSING BROWNFIELD PLAN #89
TURNER NORTH REDEVELOPMENT PROJECT
PROPOSED BROWNFIELD PLAN APPROVAL PROCESS SCHEDULE

DATE	BOARD/COMMITTEE	ACTION	ATTENDANCE BY APPLICANT
July 11, 2025, 8:30am	Lansing BRA	LBRA staff and developer introduce project, LBRA approves Brownfield Plan #89.	YES
August 11, 2025 7:00PM	Lansing City Council	City Council receives Brownfield Plan #89 and refers it to the Committee on Development and Planning.	
August 13, 2025 3:30PM	Committee on Development and Planning	Presentation. The Committee approves Resolution to set Public Hearing.	YES
August 25, 2025 7:00PM	Lansing City Council	Presentation and setting of public hearing.	YES
September 8, 2025 7:00PM	Lansing City Council	Public hearing held at City Council. Referred back to the Committee on Development and Planning for approval.	(if requested)
September 10, 2025 3:30PM	Committee on Development and Planning	Committee on Development and Planning approves resolution to approve Brownfield Plan #89.	(if requested)
September 23, 2025 7:00PM	Lansing City Council	Approves Brownfield Plan #89.	YES

DRAFT

Revised July 7, 2025

BY THE COMMITTEE ON DEVELOPMENT AND PLANNING
RESOLVED BY THE CITY COUNCIL OF THE CITY OF LANSING

RESOLUTION TO SET A PUBLIC HEARING FOR
BROWNFIELD PLAN #89
TURNER NORTH DEVELOPMENT

WHEREAS, the Lansing Brownfield Redevelopment Authority has prepared and forwarded an approved Brownfield Plan pursuant to and in accordance with the provisions of the Brownfield Redevelopment Financing Act, Public Act 381 of 1996, as amended, for properties commonly referred to as Turner North located in the City of Lansing; and

WHEREAS, prior to Council's action on this request, it is necessary to hold a public hearing on the Plan, to allow for any resident, taxpayer or ad valorem taxing unit the right to appear and be heard; and

WHEREAS, the Brownfield Plan is available for public inspection at the Lansing Economic Development Corporation, 401 S. Washington Sq., Suite 101, Lansing, MI 48933, and that all aspects of the Brownfield Plan are open for discussion at the public hearing.

NOW, THEREFORE, BE IT RESOLVED that a public hearing be held in the Tony Benavides Lansing City Council Chambers of the City of Lansing, 10th Floor, Lansing City Hall, Lansing, Michigan, on September 22, 2025 at 7:00 p.m. on Brownfield Plan #89 – Turner North Development under the Brownfield Redevelopment Financing Act, for property more particularly described as:

1413 Turner Street (Tax Parcel No. 33-01-01-09-252-131):

> COM 2 R N OF SE COR LOT 9, TH N 4 R, W 10 R, S 4 R, E 10 R TO BEG; BLOCK 10 ORIG PLAT;

No Address (Tax Parcel No. 33-01-01-09-252-152):

> N 6.16 R OF S 7 R LOTS 6, 7 & 8 BLOCK 10 ORIG PLAT;

1421 Turner Street (Tax Parcel No. 33-01-01-09-252-161):

> COM 69.5 FT S OF SE COR LOT 4 BLOCK 9, TH S 46 FT, W 165 FT, N 46 FT, E 165 FT TO BEG; BLOCK 10 ORIG PLAT;

No Address (Tax Parcel No. 33-01-01-09-252-171):

> COM 37.5 FT N OF NE COR BLOCK 10, TH W 165 FT, S 41 FT, E 165 FT, N 41 FT TO BEG; SEC 9 & BLOCK 10 ORIG PLAT;

1429 Turner Street (Tax Parcel No. 33-01-01-09-252-181):

COM 12.5 FT N OF SE COR LOT 4 BLOCK 9, TH W 165 FT, S 41 FT, E 165 FT, N 41 FT TO BEG; SEC 9 & BLOCK 9 ORIG PLAT;

No Address (Tax Parcel No. 33-01-01-09-252-191)(PART):

Part of Lot 4, Block 9, ORIGINAL PLAT OF THE CITY OF LANSING, INGHAM COUNTY, MICHIGAN, as recorded in Liber 2 of Plats, Page 36, Ingham County Records, being more particularly described as: BEGINNING at the Northeast corner of the South 12-1/2 feet of said Lot 4; thence South 89 degrees 35 minutes 40 seconds West, along the Northline of the South 12-1/2 feet of said Lot 4, 165.86 feet; thence North 00 degrees 50 minutes 03 seconds East, along the West line of said Lot 4 and the East line of WYLLIS O. DODGE SUBDIVISION OF PART OF BLOCK 10 AND VACATED STREETS OF ORIGINAL PLATOF THE CITY OF LANSING, as recorded in Liber 6 of Plats, Page 40, Ingham County Records, 22.27 feet to the Southeast corner of Lot 12 of said WYLLIS O. DODGE SUBDIVISION; thence North 89 degrees 35 minutes 40 seconds East, 165.71 feet to the East line of said Lot 4; thence South 00 degrees 26 minutes 14 seconds West, along the East line of said Lot 4, 22.26 feet to the POINT-OF-BEGINNING.

and that the City Clerk cause notice of such hearing to be published in a publication of general circulation, no less than 10 days or more than 40 days prior to the date of the public hearing, and that the City Clerk also cause the legislative body of each taxing unit levying ad valorem taxes on this property, to be notified of Brownfield Plan #89 – Turner North Development and the scheduled public hearing.

CITY OF LANSING
NOTICE OF PUBLIC HEARING

The Lansing City Council will hold a public hearing on Monday, September 22, 2025, at 7:00 p.m. in the Tony Benavides City of Lansing Council Chambers, Tenth Floor, Lansing City Hall, 124 West Michigan Ave. Lansing, MI 48933, for the purpose stated below:

To afford an opportunity for all residents, taxpayers of the City of Lansing, other interested persons and ad valorem taxing units to appear and be heard on the approval of Brownfield Plan #89 – Turner North Redevelopment pursuant to and in accordance with the provisions of the Brownfield Redevelopment Financing Act, Public Act 381 of 1996, as amended, for properties commonly referred to as Turner North located in the City of Lansing, but more particularly described as:

1413 Turner Street (Tax Parcel No. 33-01-01-09-252-131):

> COM 2 R N OF SE COR LOT 9, TH N 4 R, W 10 R, S 4 R, E 10 R TO BEG; BLOCK 10 ORIG PLAT;

No Address (Tax Parcel No. 33-01-01-09-252-152):

> N 6.16 R OF S 7 R LOTS 6, 7 & 8 BLOCK 10 ORIG PLAT;

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WYLLIS O. DODGE SUBDIVISION OF PART OF BLOCK 10 AND VACATED STREETS OF ORIGINAL PLATOF THE CITY OF LANSING, as recorded in Liber 6 of Plats, Page 40, Ingham County Records, 22.27 feet to the Southeast corner of Lot 12 of said WYLLIS O. DODGE SUBDIVISION; thence North 89 degrees 35 minutes 40 seconds East, 165.71 feet to the East line of said Lot 4; thence South 00 degrees 26 minutes 14 seconds West, along the East line of said Lot 4, 22.26 feet to the POINT-OF-BEGINNING.

Approval of this Brownfield Plan will enable the Lansing Brownfield Redevelopment Authority to capture incremental tax increases which result from the redevelopment of the property to pay for costs associated therewith. Further information regarding this issue, including maps, plats, and a description of the brownfield plan will be available for public inspection and may be obtained from Chelsea Dowler, Project Coordinator, Lansing Economic Development Corporation, 401 S. Washington Sq, Suite. 101, Lansing, MI 48933, 517-898-1709.

For more information, please call 517-483-4177. If you are interested in this matter, please attend the public hearing or send a representative. Written comments will be accepted between 8 a.m. and 5 p.m. on City business days if received before 5 p.m., on the day of the Public Hearing at the City Clerk's Office, Ninth Floor, City Hall, 124 West Michigan Ave., Lansing, MI 48933 or email city.clerk@lansingmi.gov.

Chris Swope, Lansing City Clerk
www.lansingmi.gov/Clerk
www.facebook.com/LansingClerkSwope

Turner North Development

MULTIFAMILY AFFORDABLE WORKFORCE HOUSING REDEVELOPMENT

Old Town, Lansing, Michigan



Developer:

Turner North Development, LLC

With Assistance From:

ADVANCED REDEVELOPMENT SOLUTIONS

City of Lansing Meetings – August and September 2025

Submitted @ Mtg

Turner North Development, LLC

TURNER NORTH DEVELOPMENT, OLD TOWN, LANSING, MICHIGAN

Team Members:

STUDIOintrigue ARCHITECTS

Kenneth Jones

ADVANCED REDEVELOPMENT SOLUTIONS

Eric P. Helzer

PEA GROUP

Chris Beland

WOLVERINE BUILDING GROUP

Jamerson Ries

PINCHIN

Formerly PM Environmental

Turner North Development, LLC

TURNER NORTH DEVELOPMENT, OLD TOWN, LANSING, MICHIGAN

Who Are We:

Craig P. Willian – Co-Manager

DEVELOP DETROIT, INC.

Email: craig@developdetroit.org

Phone: 313-960-7706

Eric P. Helzer, EDFP – Co-Manager

CREATIVE OPTIONS, LLC

Email: ephelzer@msn.com

Phone: 517-648-2434

Why We Are Doing This Development

TURNER NORTH DEVELOPMENT, OLD TOWN, LANSING, MICHIGAN

We believe that equity should be at the forefront of how neighborhoods are shaped.

We believe that healthy neighborhoods are ones in which there is housing and amenities for a range of residents, regardless of age, race, gender, sexual orientation, or income.

Why We Are Doing This Development

TURNER NORTH DEVELOPMENT, OLD TOWN, LANSING, MICHIGAN

We enjoy working with communities to build a positive social aspect.

We work with communities to elevate housing standards.

We strive to create workforce housing that fosters a more affordable and enriching experience for residents.

What is Workforce Housing

TURNER NORTH DEVELOPMENT, OLD TOWN, LANSING, MICHIGAN

Area Median Incomes (AMI):

- Old Town Lansing has limited available inventory of workforce housing among multifamily rentals. The few multifamily rentals that do exist are aging and don't offer many amenities.

Job Title (employment opportunities Fall 2024)	Employer	Starting Salary	Maximum Housing Expense @ 30% of Monthly Disposable Income	Area Median Income (AMI) per MSHDA 4-1-2025 (at or below %-age)	Will the Development have Units at these AMIs?
Maintenance Worker	City of Lansing	$49,590	$1,240	70%	Yes
Skilled Traders Worker	City of Lansing	$46,785	$1,170	70%	Yes
Firefighter Trainee	City of Lansing	$41,600	$1,040	60%	Yes
Middle School Math Teacher	Lansing School District	$45,355	$1,134	70%	Yes
Department Technician	State of Michigan	$45,100	$1,128	70%	Yes
Department Analyst Trainee	State of Michigan	$52,660	$1,317	80%	Yes

What is Workforce Housing

TURNER NORTH DEVELOPMENT, OLD TOWN, LANSING, MICHIGAN

Area Median Incomes (AMI):

- Old Town Lansing has limited available inventory of workforce housing among multifamily rentals. The few multifamily rentals that do exist are aging and don't offer many amenities.

Job Title	Employer	Average Annual Salary	Maximum Housing Expense @ 30% of Monthly Disposable Income	Area Median Income (AMI) per MSHDA 4-1-2025 (at or below %-age)	Will the Development have Units at these AMIs?
Of All Employees (2022)	City of Lansing	$47,083	$1,177	70%	Yes
Of All Employees (2023)	Lansing School District	$44,500	$1,113	70%	Yes
Pharmacy Technicians (Lansing Area 2023)	Various	$39,900	$998	60%	Yes
Cosmetologists (Lansing Area 2023)	Various	$42,630	$1,066	70%	Yes
Upcoming Projects					
Of All New Employees (1,700 new jobs)	Ultium Cells Plant	$46,000	$1,150	70%	Yes
Of All New Employees (115 new jobs)	Neogen	$46,200	$1,155	70%	Yes

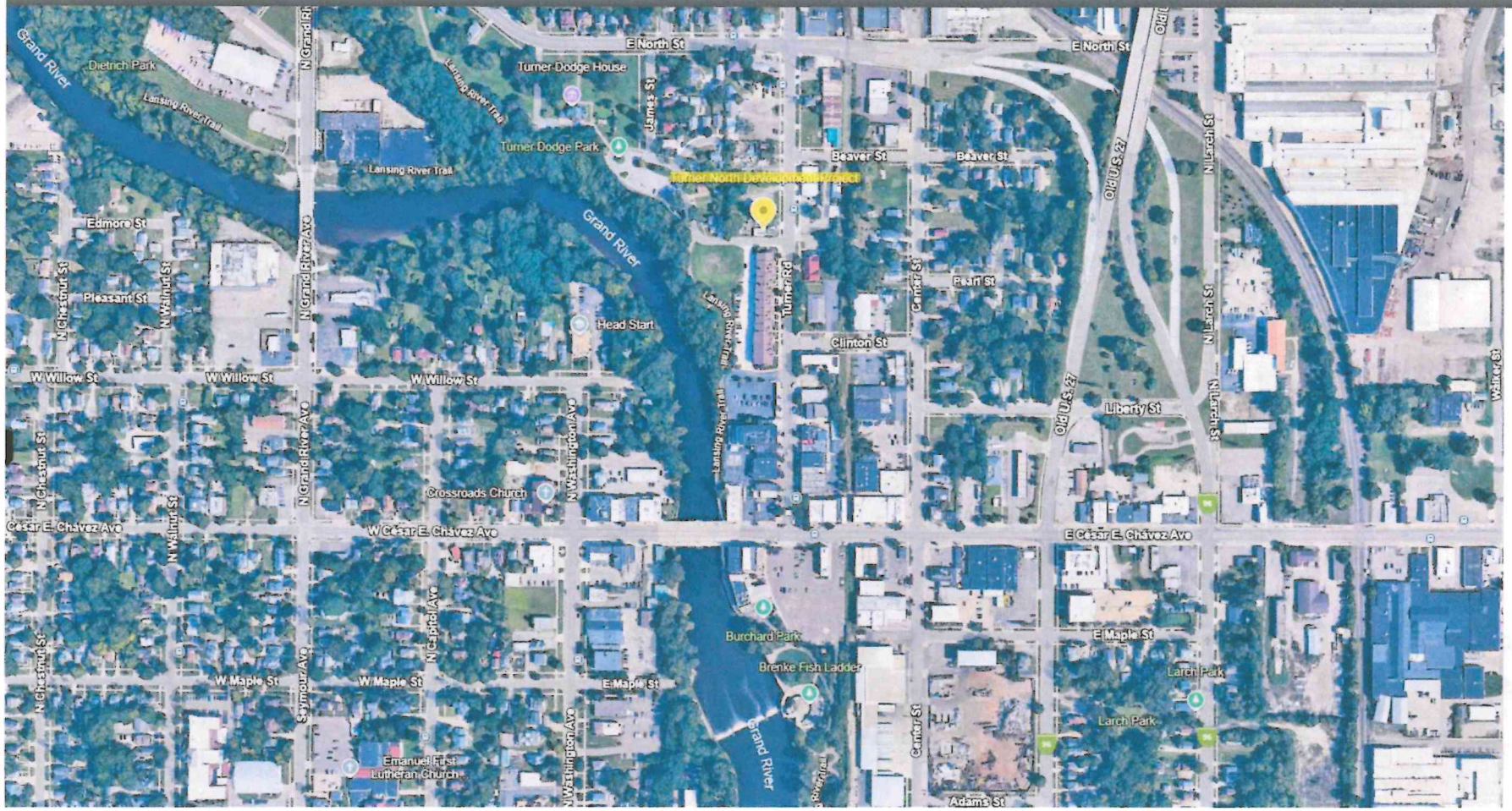
The Development

TURNER NORTH DEVELOPMENT, OLD TOWN, LANSING, MICHIGAN

We are pleased to introduce our upcoming community, an attractive multifamily apartment housing development that will address the growing need for high-quality affordable workforce housing in a convenient location in Old Town Lansing.

Development Location

TURNER NORTH DEVELOPMENT, OLD TOWN, LANSING, MICHIGAN



Development Location

TURNER NORTH DEVELOPMENT, OLD TOWN, LANSING, MICHIGAN



Development Location

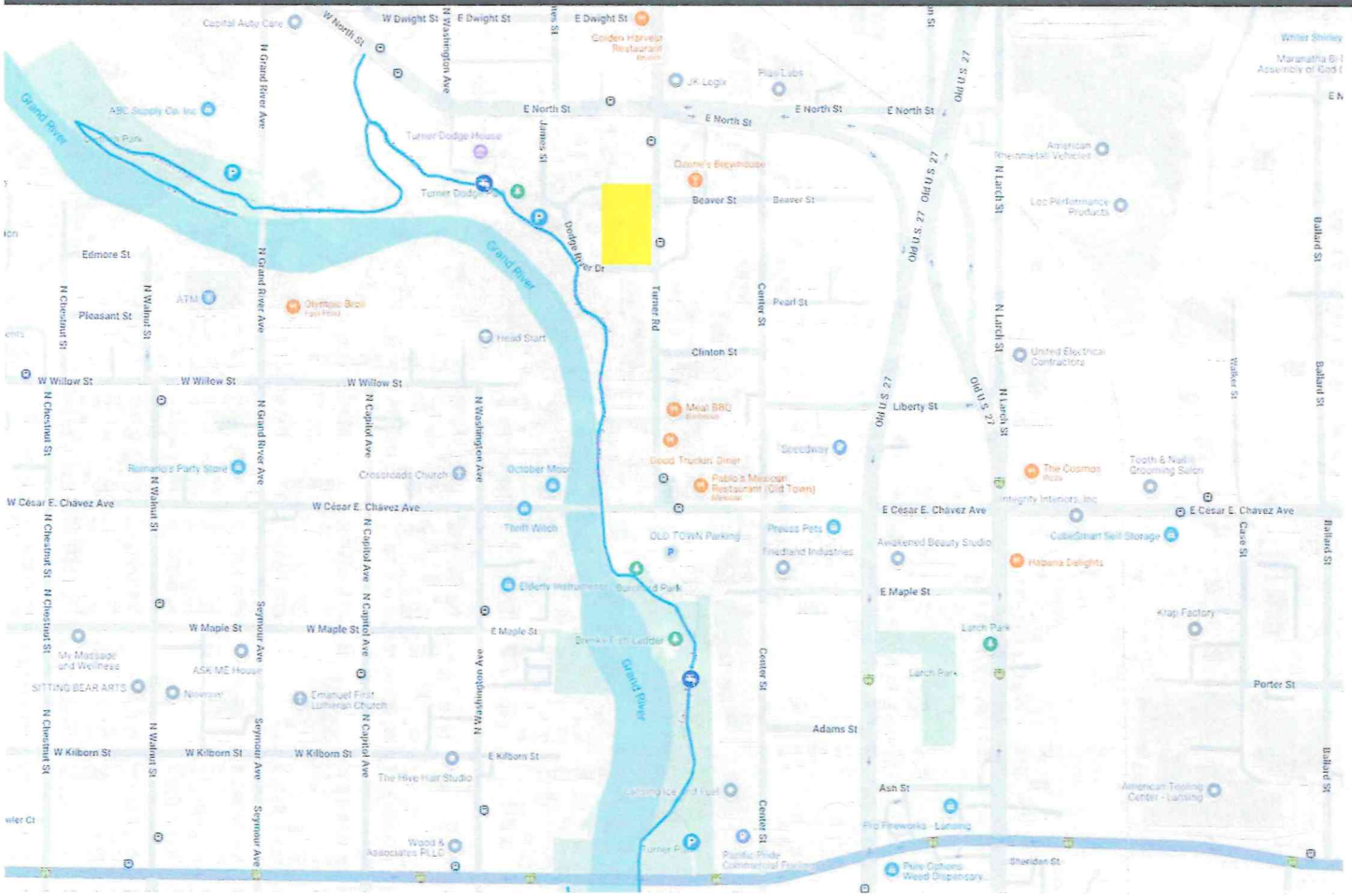
TURNER NORTH DEVELOPMENT, OLD TOWN, LANSING, MICHIGAN



NW Corner of Turner Street and Dodge River Drive

Development Location

TURNER NORTH DEVELOPMENT, OLD TOWN, LANSING, MICHIGAN

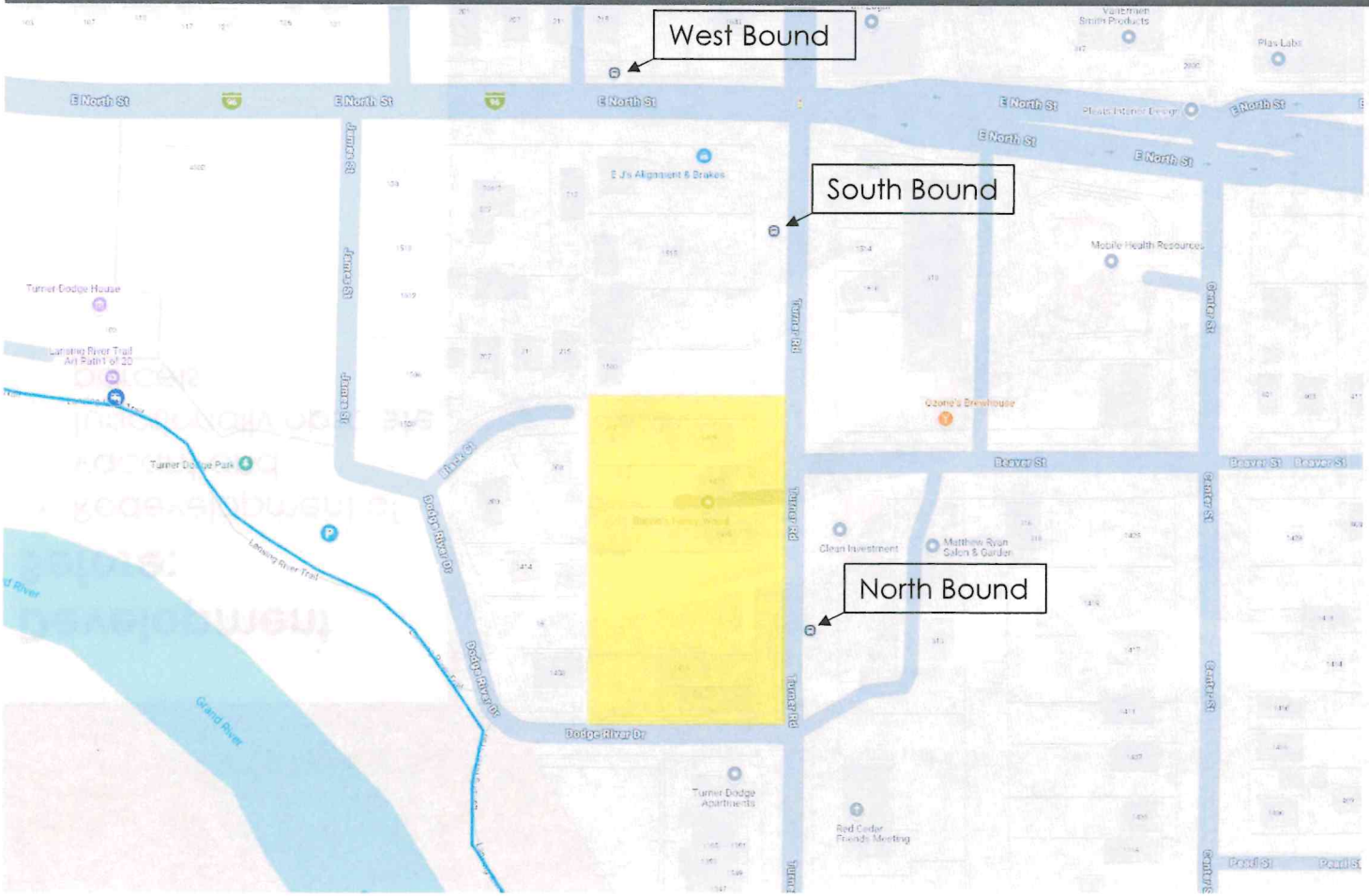


Close to Trails and Parks:

- Lansing River Trail System
- Turner Dodge Park and the Turner Dodge House
- Dietrich Park
- Burchard Park
- NEW 2025 Fish Ladder Music Park at Brenke Fish Ladder
- Turner Park
- And many more along these great trails

Development Location

TURNER NORTH DEVELOPMENT, OLD TOWN, LANSING, MICHIGAN



Close to CATA Bus Stops:

- North Bound Stop Across Street of Development
- South Bound Stop a few feet North of Development
- West Bound Stop 1-Block North of Development on North Street

Development Introduction

TURNER NORTH DEVELOPMENT, OLD TOWN, LANSING, MICHIGAN

Development Before:

- Redevelopment of vacant and functionally obsolete parcels



Development Introduction

TURNER NORTH DEVELOPMENT, OLD TOWN, LANSING, MICHIGAN

Development Before:

- Northwest View



Development Introduction

TURNER NORTH DEVELOPMENT, OLD TOWN, LANSING, MICHIGAN

Development Before:

- Southwest View



Development Introduction

TURNER NORTH DEVELOPMENT, OLD TOWN, LANSING, MICHIGAN

Development After:

- 76 Workforce Housing Units
- 4-Story Building
- Community Space and Amenities for Residents
- On-site Parking
- Easy/close walking and biking to trails, parks, bus stops, downtown businesses, shops, entertainment, and restaurants
- $26 million investment into Lansing



STUDIOintrigue ARCHITECTS

Development Introduction

TURNER NORTH DEVELOPMENT, OLD TOWN, LANSING, MICHIGAN



STUDIOintrigue ARCHITECTS

PROJECT #:23.127
DATE: 09.27.24

Development Introduction

TURNER NORTH DEVELOPMENT, OLD TOWN, LANSING, MICHIGAN

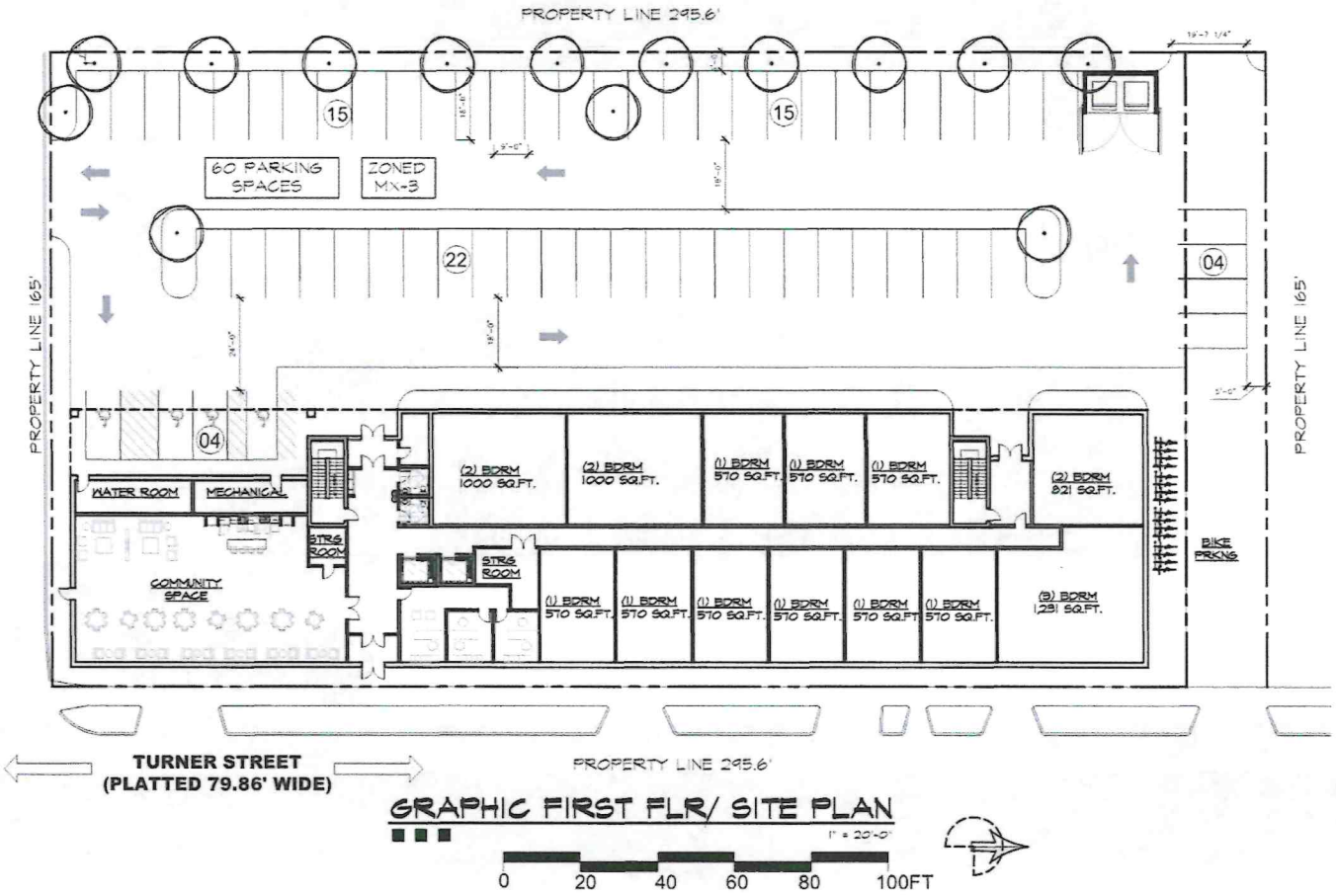


STUDIOintrigue ARCHITECTS

PROJECT # 23-127
DATE: 09/27/24

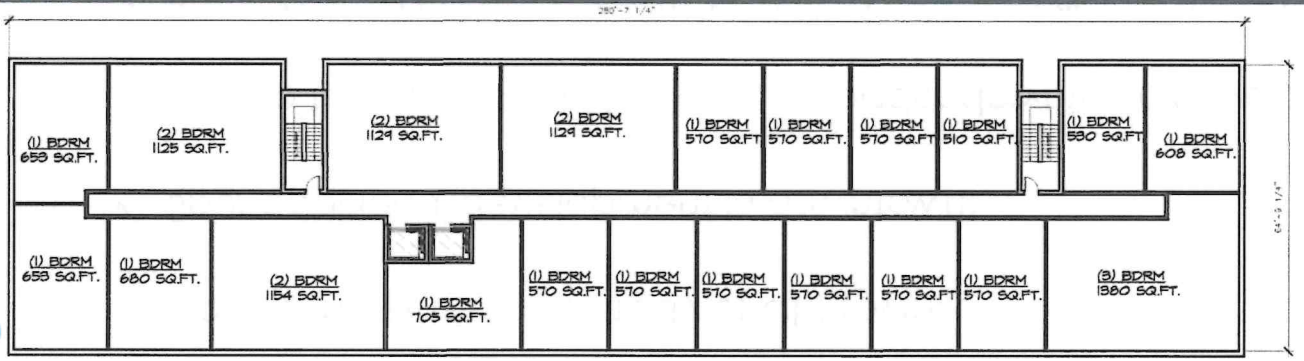
Development Introduction

TURNER NORTH DEVELOPMENT, OLD TOWN, LANSING, MICHIGAN



Development Introduction

TURNER NORTH DEVELOPMENT, OLD TOWN, LANSING, MICHIGAN



2ND THRU 4TH FLOOR PLAN

1" = 20'-0"

UNIT MATRIX									
UNIT TYPE	1ST	2ND	3RD	4TH	TOTAL UNITS	TOTAL BEDS		PARKING ADJUSTMENT	
ONE BEDROOM	9	16	16	16	57	X1	57	X.60	34.2
TWO BEDROOM	3	4	4	4	15	X2	30	X.60	18
THREE BEDROOM	1	1	1	1	4	X3	12	X.60	7.2
TOTAL	13	21	21	21	**76**	**99**		**60**	

Development Introduction

TURNER NORTH DEVELOPMENT, OLD TOWN, LANSING, MICHIGAN

Development Approach:

- The Brownfield redevelopment will:
  - ✓ Bring a significant estimated $26 million investment and major improvement to Old Town;
  - ✓ Be transformative in nature;
  - ✓ Add to the economic vitality of Old Town;
  - ✓ Spur additional development in downtown;
  - ✓ Add to the success of Old Town's broader downtown development strategy;
  - ✓ Bring 76 quality housing units to downtown and fill the downtowns workforce housing type that can support downtowns services and amenities within walking distance;

Development Introduction

TURNER NORTH DEVELOPMENT, OLD TOWN, LANSING, MICHIGAN

Development Approach:

- The Brownfield redevelopment will:
  - ✓ Eliminated the functionally obsolete buildings and cleanup the property;
  - ✓ Result in community and municipal benefits of increased property taxes on the Property, and;
  - ✓ Improve the Infrastructure along Turner Street and Dodge River Drive (sidewalks, add access point to River Trail from Turner Street, roads, landscaping, streetlamps, electric).

Development Introduction

TURNER NORTH DEVELOPMENT, OLD TOWN, LANSING, MICHIGAN

Development Approach:

- Improve the Infrastructure along Turner Street and Dodge River Drive (sidewalks, add access point to River Trail from Turner Street, roads, landscaping, streetlamps, electric).



Development Introduction

TURNER NORTH DEVELOPMENT, OLD TOWN, LANSING, MICHIGAN

Development Approach:

- Dodge River Drive Infrastructure Improvements









Development Introduction

TURNER NORTH DEVELOPMENT, OLD TOWN, LANSING, MICHIGAN

Development Approach:

- Turner Street Infrastructure Improvements





Development Introduction

TURNER NORTH DEVELOPMENT, OLD TOWN, LANSING, MICHIGAN

Development Approach:

- November-December 2025 complete demolition of existing buildings, pending approvals
- August 2026 begin vertical construction
- Complete construction of new building and infrastructure in 18-24 months



STUDIOintrigue ARCHITECTS

PROJECT # 23.127
DATE: 09/27/24

Thank You ! Questions ?

TURNER NORTH DEVELOPMENT, OLD TOWN, LANSING, MICHIGAN




GREATWATER
OPPORTUNITY CAPITAL
Evergreen Park
TOWNHOMES & APARTMENTS
EVERGREEN PARK
TRANSFORMING EVERGREEN PARK TOWNHOMES & APARTMENTS FOR A STRONGER CITY OF LANSING
AUGUST 2025

Evergreen Park
TOWNHOMES & APARTMENTS

MEET EVERGREENPARK

PROPERTY DETAILS

- 900 Long Blvd, Lansing MI 48911 (Ward 2)
- 618 townhomes and apartments
  - 77 buildings and 620,000 square feet of housing
  - 1,083 bedrooms (223 1-bed, 325 2-bed, 70 3-bed)
  - 62 acres with a YMCA onsite
- Built in 1977
- Formerly Oak Park Village and Autumn Ridge



PURCHASED BY GREATWATER ON MAY 7, 2024 IN COMPLETE DISREPAIR

Purchased from a negligent owner who was in a $40M lawsuit with the City of Lansing

All 618 residences were pink -tagged and 118 were red -tagged (legally uninhabitable)

Insurance carriers would no longer insure the property using traditional methods











market analysis you've come to trust.

Lansing State Journal

HURSDAY, OCTOBER 17, 2024 | LSJ.COM

PART OF THE USA TODAY NETWO

We're very happy with the improvements you've been making," Joy Cornelio, a resident at Evergreen Park Townhomes & partments in Lansing, tells Zach Brown of Greatwater Opportunity Capital, Wednesday, as she returns to her eighborhood after a shopping expedition. PHOTOS BY MATTHEW DAE SMITH/LANSING STATE JOURNAL

From Autumn Ridge to EVERGREEN

How Greatwater Opportunity Capital turned things around

Mike Ellis
Lansing State Journal
USA TODAY NETWORK – MICHIGAN

LANSING — Joy Cornelio's rent has gone up, $50 a month, after living at Evergreen Park Townhomes and Apartments for more than year with her husband and mother.

And she's delighted to pay a little bit more to see all the improvements at the former Autumn Ridge apartments.

"We've got our heat back," she said. "The bug problem is ongoing but they're actually doing something about it now. And you only increased our rent by $50."

Cornelio, who doesn't drive, was walking into the large complex in south Lansing on Wednesday morning when she stopped to ask if a strange man - Zach Brown - was with the construction crews.

Sort of.

Brown is vice president of Greatwater Opportunity Capital, a firm with largely Detroit holdings, including about 2,000 housing units. He visited Evergreen on Wednesday

ABOVE: A work crew renovates garages, Wednesday at Evergreen Park Townhomes & Apartments in

Absentee voting in Michigan

How many ballots have been returned so far

Arpan Lobo
Detroit Free Press
USA TODAY NETWORK

With less than three weeks to go u
til the Nov. 5 general election, 672,5
voters in Michigan have returned
absentee ballot, a figure which repr
sents around 31% of the over 2.1 milli
voters in the state who have applied
the ballots, according to numbers
leased by the Michigan Secretary
State's office Tuesday.

Compared to the previous gene
election in 2020, the ratio of return
absentee ballots is slightly down
this time period. At the three-week h
rizon before the 2020 election, 977,6
voters had returned an absentee ba
lot. That represented around 34%
the more than 2.8 million voters w
had applied for an absentee ballot
that point in 2020, according to t
Secretary of State's office.

In a news release, Secretary of Sta
Jocelyn Benson's office noted the 20
election took place during the C
VID-19 pandemic. Voters were encou
aged to vote absentee that year ov
concerns about the virus.

This year, in Detroit, 41,205 vote
have returned an absentee ballot, ju
more than 40% of the 102,401 Detr
ters who have applied for one. No ci
in Michigan has had more ballots
turned, as of Oct. 15, according to da
released by Benson's office. Detroit
Michigan's most populous city.

See VOTING, Page 3A

LCC to settle data breach claims for $1.45 million

Mike Ellis
Lansing State Journal
USA TODAY NETWORK – MICHIGAN

LANSING — Lansing Communi
College will put up $1.45 million to s
tle legal claims over a large data brea
that may have exposed information
more than 750,000 current and form
students and employees as well as c
lege applicants, according to settl
ment documents and a website.

The LCC settlement is about t
size of a similar $1.5 million Hope C
lege settlement reached earlier th

www.evergreenparklansing.com

COMMUNITY SUPPORT

"Autumn Ridge were the worst owners during my stay. The new owners are working hard to turn things around. Lots of improvements. – Resident of 20 Years, Terrell Boyd

"I appreciate all the new management has done in the past year." -Resident of 5 Years, Robert Rogers

"The new owners truly care. I'm proud to call Evergreen Park my home again." – Resident of 4 Years, Ken Hall

"I would like to offer the support of the YMCA that we share Justin's vision to create a community in the complex we both reside in…" – CEO of YMCA of Metro Lansing, Casey Thompson

THE BEFORE...





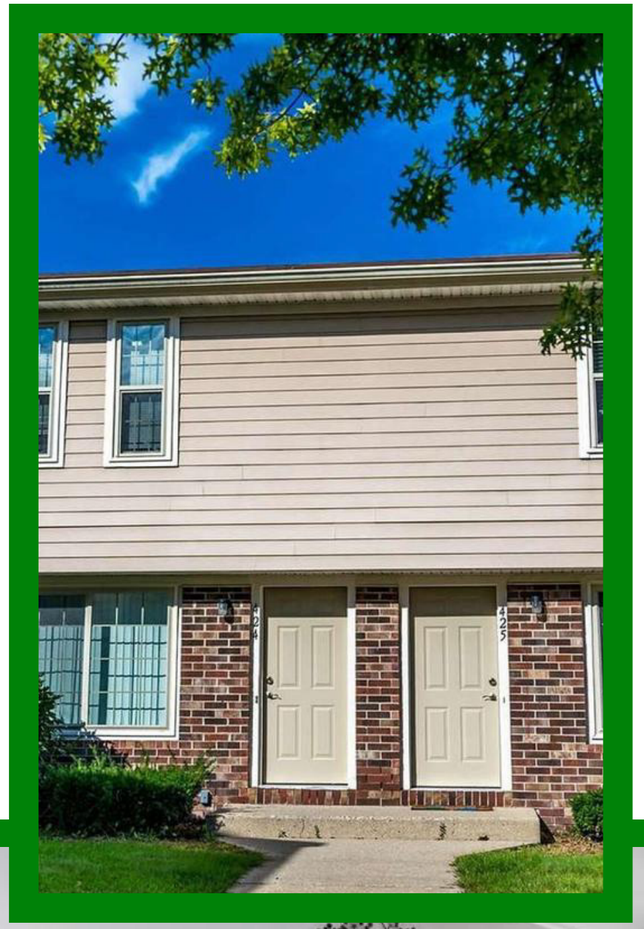


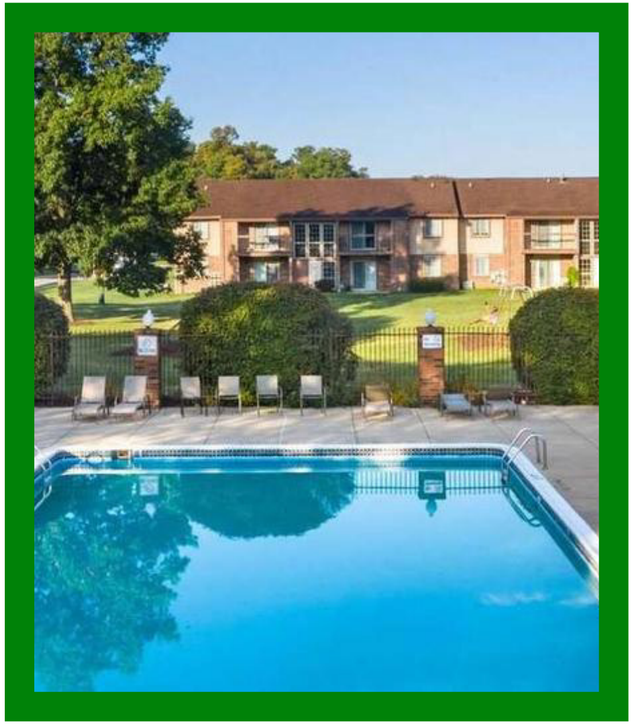


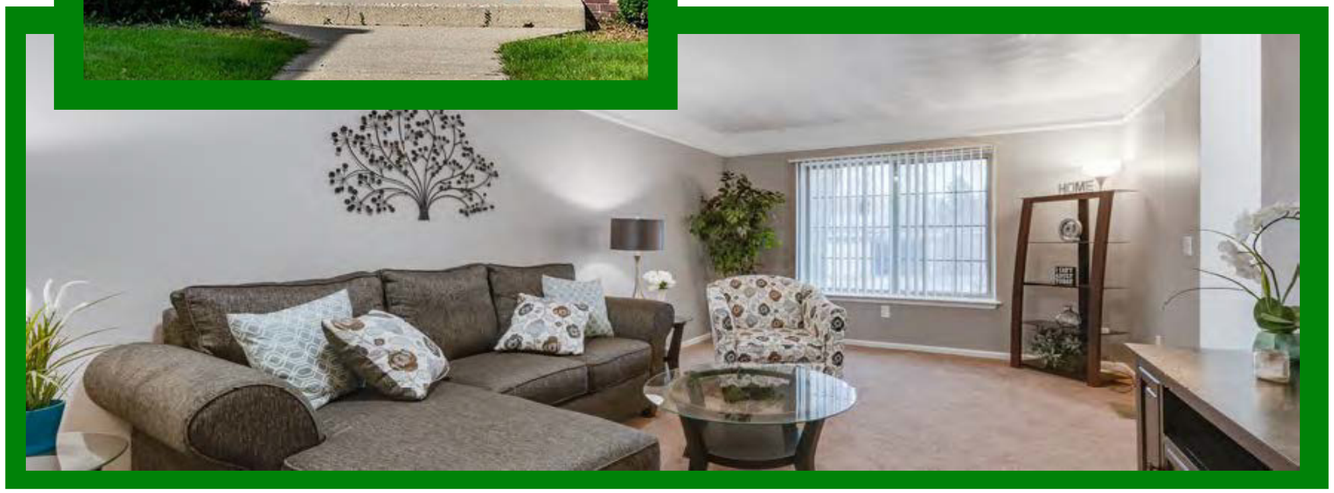
Evergreen Park
TOWNHOMES & APARTMENTS

THE PROGRESS

- Reduced 118 RED TAG units down to 2
- Reduced 618 PINK TAG units down to 390 and counting
- Repaired or replaced 77 roofs
- Rebuilt 19 carport and garage porticos
- Corrected all major life safety risks related to asphalt and landscaping
- Renovated the clubhouse and pool







PILOT REQUEST SUMMARY

A Sustainable Path Forward for Affordability & Revenue

- 8% Workforce PILOT proposal
- Current taxes: ~$1MM / yr
- Not viable given required work and associated low occupancy
- PILOT starts at $526K and grows to $1.5M at Year 15 assuming 80% AMI rents
- As occupancy grows, City revenue grows









Evergreen Park
Pro Forma Rents

GREATWATER
OPPORTUNITY CAPITAL

	1 Bedrooms	2 Bedrooms	3 Bedrooms
Unit count	223	325	70
Unit Size SF	726	1,116	1,362
Pro Forma Rents @80% AMI	$1,386	$1,662	$1,920
Rent in $ per square ft	$1.91	$1.49	$1.41
Income @ 80% AMI	$56,480	$64,560	$72,560
Household size	1-person	2-person	3-person

GREATWATER
OPPORTUNITY CAPITAL

15 Year Tax Impact

	Rental Income Collected	8% PILOT Property Tax Owed	Notes
Year 1	6,585,505	526,840	*Not Fully Occupied*
Year 2	8,020,982	641,679	*Not Fully Occupied*
Year 3	10,620,815	849,665	*Fully Occupied @ 80% AMI Rents*
Year 4	11,151,856	892,148	*Fully Occupied @ 80% AMI Rents*
Year 5	11,709,449	936,756	*Fully Occupied @ 80% AMI Rents*
Year 6	12,294,921	983,594	*Fully Occupied @ 80% AMI Rents*
Year 7	12,909,667	1,032,773	*Fully Occupied @ 80% AMI Rents*
Year 8	13,555,150	1,084,412	*Fully Occupied @ 80% AMI Rents*
Year 9	14,232,908	1,138,633	*Fully Occupied @ 80% AMI Rents*
Year 10	14,944,553	1,195,564	*Fully Occupied @ 80% AMI Rents*
Year 11	15,691,781	1,255,342	*Fully Occupied @ 80% AMI Rents*
Year 12	16,476,370	1,318,110	*Fully Occupied @ 80% AMI Rents*
Year 13	17,300,189	1,384,015	*Fully Occupied @ 80% AMI Rents*
Year 14	18,165,198	1,453,216	*Fully Occupied @ 80% AMI Rents*
Year 15	19,073,458	1,525,877	*Fully Occupied @ 80% AMI Rents*
	TOTAL	**16,218,624**	

GREATWATER
OPPORTUNITY CAPITAL

Pro Forma With PILOT and Without PILOT

	WITHOUT PILOT	WITH PILOT
	2026	2026
TOTAL INCOME	**$6,837,505**	**$6,837,505**
EXPENSES		
General and Administrative	$226,521	$226,521
Building Contract Services	$316,494	$316,494
Repairs and Maintenance	$181,118	$181,118
Turnover and Make Ready	$126,053	$126,053
Payroll and Related	$1,052,256	$1,052,256
Property Management Fees	$325,389	$325,389
Utilities	$784,983	$784,983
Trash Disposal	$103,193	$103,193
Insurance	$716,628	$716,628
Property Taxes	$987,000	$547,000
TOTAL EXPENSES	**$4,819,636**	**$4,379,636**
NET OPERATING INCOME	**$2,017,869**	**$2,457,869**
Debt Service	$2,583,953	$2,583,953
NET CASH FLOW	**-$566,084**	**-$126,084**





COMMUNITY BENEFITS

Evergreen Park
TOWNHOMES & APARTMENTS

**Police - FOIA Request: P040535-052825*

Positively impacting the community

- Emergency services incidents are already down **39%** year-over-year*
  - 2025 Annualized = 355 calls
  - 2020-2024 Annual Average = 497 calls
- Neighborhood stabilization
- Created 12 new local jobs
- Vendors are being paid again

Real Estate Presentation





Evergreen Park
TOWNHOMES & APARTMENTS

GREATWATER
OPPORTUNITY CAPITAL

ALIGNS WITH CITY GOALS

Preserves quality affordable housing stock

Improves public safety & code compliance

Provides stable, predictable tax revenue

Advances Lansing's master plan for vibrant, equitable neighborhoods

GREATWATER
OPPORTUNITY CAPITAL

Evergreen Park
TOWNHOMES & APARTMENTS

THANK YOU

Justin Golden
jgolden@greatwater.us

Matthew Temkin
mtemkin@greatwater.us

313-404-7661

Department of Economic Development and Planning
Rawley Van Fossen, Director

Andy Schor, Mayor

Community Development Office
316 N. Capitol Avenue, Suite D-1
Lansing, Michigan 48933
PH: 517.483.4040
www.lansingmi.gov/development

MEMORANDUM

TO: Rawley Van Fossen, Director

FROM: Erin Buitendorp, Community Development Manager

DATE: June 3, 2025

SUBJECT: Workforce PILOT Application Summary for 900 Long Boulevard (Evergreen Park Apartments)

The City of Lansing has received an application for Payment in Lieu of Taxes (PILOT) from Greatwater Opportunity Capital.

In April 2024, Greatwater Opportunity Capital acquired the Evergreen Park Apartments and Townhomes, a significant 618-unit community previously known as 900 Long Blvd (formerly Autumn Ridge) located in Lansing. This acquisition marks Greatwater's first venture beyond Detroit, Michigan, in which the 900 Long Blvd. portfolio consists of 223 one-bedroom, 325 two-bedroom, and 70 three-bedroom units. The community spans approximately 22 acres with 620,000 square feet of renovated building space, including 410 townhomes and 208 apartments. To date, Greatwater has invested more than $7.5 million into critical improvements across the property, which include roof and gutter replacements, repairs to concrete and asphalt, demolition of unsafe garages, landscaping enhancements, and efforts to restore the community pool, which is expected to reopen in Summer 2025. Upon acquisition, all 618 units were tagged for inspections—118 were red-tagged and legally uninhabitable.

However, significant progress has been made. In consultation with the EDP – Code Enforcement Office, as of June 3, 2025, the team cleared all red tags apart from two units affected by water damage, with remediation efforts currently underway. Additionally, nearly 200 pink tags have been addressed, with 144 of the apartment units fully certified. The remaining four buildings, totaling 62 units, are pending release from a holding pattern, awaiting clearance related to ongoing safety assessments. The anticipated timeline for full restoration is set for Summer 2025, although Greatwater acknowledges potential delays due to rising costs and regulatory requirements. Full unit occupancy is projected for mid-2026, though complete compliance may not be achieved until April/May 2026. Current occupancy stands at 51.3%, with 33 units recently passing inspections to lift their pink tags. In response to queries from the Community Development office regarding promotional incentives, Greatwater clarified their approach: the $500 "look and lease"

incentive is available for immediate applications following tours or special events, while the $250 discount is an ongoing offer for 12-month leases outside promotional events. This acquisition and redevelopment initiative reflects Greatwater's commitment to revitalizing the community while addressing urgent housing needs and adherence to regulatory standards.

A conferral with the Planning and Zoning division determined that no site plan is required because it is all rehabilitation.

A conferral with the Building Safety office determined that permits were pulled for electrical and building in September 2024 with details in BS&A.

The Assessing Department provided a tax impact assessment estimate, which is included as an appendix to this memo and is subject to change based on actual income and utilities.

If approved by 12/31/2025, start date: 1/1/2026 – 12/31/2041.

Please note that a Workforce PILOT covers 80-120% AMI, these ranges are set annually by the US. Department of Housing and Urban Development.

Household Size	1	2	3	4	5	6	7	8
80%	$56,500	$64,550	$72,600	$80,650	$87,150	$93,600	$100,050	$106,500
120%	$84,650	$96,750	$108,850	$120,950	$130,650	$140,300	$150,000	$159,650

https://www.hudexchange.info/resource/3680/nsp-income-limits/

To conclude, the Community Development Office supports the Workforce PILOT application from Greatwater Opportunity Capital for 8% exemption over 15 years with a final decision from Lansing City Council.

Erin Buitendorp

Erin Buitendorp, Community Development Manager
Department of Economic Development and Planning
City of Lansing, MI

Andy Schor, Mayor

CITY ASSESSORS OFFICE **Jennifer Czeiszperger, Assessor**

3rd Floor City Hall
124 West Michigan Avenue
Lansing, Michigan 48933
(517) 483-7624
assessor@lansingmi.gov

Project: Evergreen Townhomes

Parcel ID #: 33-01-05-09-476-005 & 33-01-05-09-476-011



The project includes two parcels that have a combined Taxable Value of $15,975,000 for the 2025 assessment year. The parcels are currently improved properties with substantial off-street parking.

- Estimated taxes for 2025 based on a millage rate of 80.0519: $1,278,829

The property is fully developed and contains a total of 618 units with a mix of apartments and townhomes. All units will be part of the Workforce PILOT. Units very in size and bedroom count, ranging from 1-bedroom units with 660 sq ft to 3-bedroom units with 1,482 sq ft. The complex is partially rented with renovations in progress. The owners are currently advertising the rent for 2-bedroom units at $1,095 per month. The site also has a rental office and clubhouse.

- Estimated based on Pro Forma with an 8% PILOT: $352,241

Charles English, MAAO
Deputy Assessor
Assessing Department

Department of Economic Development and Planning
Rawley Van Fossen, Director

Community Development Office
316 N. Capitol Avenue, Suite D-1
Lansing, Michigan 48933
PH: 517.483.4040
development@lansingmi.gov
www.lansingmi.gov/development

Andy Schor, Mayor

City of Lansing Application

Payment in Lieu of Taxes (PILOT)

Municipal Review of Workforce Payment in Lieu of Tax (PILOT)

(LANSING, MI ORDINANCE CHAPTER 887)

Dear PILOT Applicant:

Please read the following information carefully for an overview of the City's Workforce Payment in Lieu of Tax (PILOT) application process.

After you complete and submit a Workforce Payment in Lieu of Tax (PILOT) application to the Community Development Office, the city's review process begins. Our office will forward your application for review to various departments. Of these departments, the following may be in contact with you:

- ☐ Mayor's office
- ☐ City Assessor
- ☐ City Zoning Administrator
- ☐ City Engineer
- ☐ City Treasurer
- ☐ City Clerk

Upon concurrence from all necessary departments- *applications will be placed on the appropriate City Council agenda for final approval;* applicants will be notified of these meetings. Process is estimated to take 120 days.

Application Fee - All fees are to be paid in full upon submission.
Applications received without payment will not be reviewed.

- ☐ Applications for *new or renewal applications* Payment in Lieu of Tax (PILOT) =**$850**
- ☐ Payment to City of Lansing by Check. Please turn into Community Development Office.

We recognize the importance of providing you with a response as quickly as possible – the City of Lansing is committed to working with you.
Should you have any questions, please feel free to contact our office.

Thank you for choosing the City of Lansing!

Sincerely,

Erin Buitendorp
Community Development Manager

City of Lansing, MI
Application for PILOT – Payment in Lieu of Tax
Ordinance Chapter: 887

Andy Schor, Mayor

Please complete the following information even if preliminary. This will help to expedite the process. We will schedule a meeting with pertinent departments and the applicant as soon as possible.

Please indicate the type of application being filed (check all that apply):

- ■ New
- ☐ Renewal
- ☐ Transfer of Ownership

Other

Please read the following information carefully for an overview of the City's payment in lieu of taxes application process.

Applicant: 900 LONG TIC 1 LLC (managing member); 900 LONG TIC 2 LLC; 900 LONG TIC 3 LLC; 900 LONG TIC 4 LLC

Developer, if different than above: Greatwater Opportunity Capital LLC

Name of Organization, if any: Greatwater Opportunity Capital LLC

Owners of Organization: Justin Golden & Matthew Temkin

Address:	900 Long Blvd.	Lansing	MI	48911
	Street	City	State	Zip

Authorized Applicant Representative: Justin Golden

Phone No: 313-878-8824 E-Mail: jgolden@greatwater.us

(Must include - name, address, e-mail address and telephone number of the applying entity, and the legal entity that will own the project, if different from the applying entity. Name of applying entity's representatives, financial guarantors of the project, and name of principals of those entities, addresses, emails, and telephone numbers.)

Type of ownership of project:

☐ Partnership	☐ Subchapter S Corporation	☐ Individual proprietorship
☐ Corporation	☐ Cooperative	■ Limited Liability Company

Federal Identification No. or Social Security No. 900 LONG TIC 1 LLC: 99-2104428; 900 LONG TIC 2 LLC: 33-1470436; 900 LONG TIC 3 LLC: 33-1492171; 900 LONG TIC 4 LLC: 33-1513957

If a corporation, specify the state and date of incorporation:
Name and title of individual to contact:_____

Email address: _____

Mailing address: _____

City, State, Zip _____ Phone No. _____

Indicate the tax incentives applied for and terms. Be specific

Property Tax Exemption Payments In Lieu of Taxes:

15 Number of years 2025 Beginning year 2040 Ending year

8% Percent of exemption $728k avg (see Payment Schedule) Estimated amount of annual pmt (attach schedule if needed)

For Transfer of Ownership Only:

TRANSFEROR: CORPORATION, INDIVIDUAL, OR PARTNERSHIP NAME:

_____

_____

(First, Middle, Last Name of Officers and/or Directors) (Phone)

_____

(Address) (Email)

_____

(First, Middle, Last Name of Officers and/or Directors) (Phone)

_____

(Address) (Email)

Have you submitted an application for a similar request to the City of Lansing? ☐ Yes ☒ No

Do you owe city funds for delinquent taxes or utilities bills? ☐ Yes ☒ No

Did you include names of **all** officers and/or directors as it relates to this application? ☒ Yes ☐ No

Check all that has been included with this application, if an item is not included; please provide a brief explanation why.

■ Target median income and proposed rents. Include current Area Median Income chart as attachment See Proposed Rents PDF & AMI Chart
■ Legal description of project real property and survey of the proposed exempt property: See Legal Description PDF
■ Proof of ownership interest or control of the project: See Background PDF
■ Site plan. See Site Plan PDF
■ A description of the sponsor's organizational structure and development experience, , including background information on applicant and guarantors, if any, and all other relevant information pertaining to the PILOT project: See Background, Impact Initiative, and Org Chart PDF
■ Attach a detailed narrative describing the PILOT – detailing See Narrative and Impact Initiative PDF

a. The scope of the workforce housing project
b. Location, number and type of units
c. A schedule with projected milestones
d. A development income and expense pro forma (including the estimated annual shelter rents)
e. A ten-year cash flow projection See Pro Forma PDF
f. Intended usage/target market
g. Economic impact
h. Environmental impact, including any measures taken to mitigate negative impact or improve the natural environment
i. Impact on City infrastructure, including transportation and utilities
j. Impact on City services, such as police, fire, emergency medical transport, code enforcement
k. Square footage of the building and land area to be renovated
l. Architectural renderings, including number and types of units
m. Any other information needed to fully explain the project

Will this project consist of new construction or **rehabilitation of an existing structure**?
■ If existing facility, when was it constructed? 1977
☐ If new construction, please provide responses for the following:

☐ Estimated date of commencement of construction of the project covered by this application.

☐ Description of project to be constructed including size, type, and quality of construction.

☐ Approximate date of commencement of this project's operation.

■ Describe the marketing plan for the project, identifying the intended market. List the types of lessees anticipated. If the project is speculative, how long is full occupancy expected to take and who will manage the project? See Marketing Plan PDF
■ Do you have a third-party market study? If yes, please submit copy. No
■ Briefly describe the ownership and tax information for this Project. Include in this section the following: See Ownership and Tax Information PDF

a. State the location of the proposed project by street address and legal description
b. Name the property owner at the time of application submittal
c. If the Applicant does not presently own the property, attach a valid option to purchase the property

d. Describe all existing financing, options, and liens on the property
e. State the tax parcel number for all property involved with the Project and the current assessed value of the Property
f. Are any assessments presently under appeal? If so, describe the status of the appeal(s)
g. Will the Project result in the subdivision of any present tax parcel?

● Provide a detailed development pro forma outlining proposed hard, soft, financing costs, and developer fees associated with proposed development. Pro forma must also identify all sources of financing and terms, including Applicant equity, construction and permanent financing and any government assistance.
Proposals will contain detailed costs breakdowns. See Development Details PDF

● Provide a detailed operating pro forma that will include all anticipated Major Revenues and Expenses for the full term of the requested PILOT. See Pro Forma PDF for 15 year projection with and without the PILOT

● Are changes proposed to the public space around the Project (Example; sidewalks, lighting, and planting)? If yes, describe. None

● State proposed time schedule for the Project including anticipated dates for the following:
a. Closing of the loan or contributing financing availability April 26, 2024
b. First expenditure of funds regarding the project April 2024
c. Anticipated date construction will begin April 2024
d. Anticipated completion date Dec 2025

● Financial Background: See Financial Background PDF
a. Attach current audited financial statements of the applicant and guarantors. If audited financial statements are unavailable, please submit non-audited statements
b. State the relationship any applicant or grantor has had with any accounting firm over the last five years and reason for change, if any
c. Give three credit references for the applicant.

● Development Team: Name any of the following that will be involved with the Project (with addresses, e-mail addresses, and phone numbers): See Development Team PDF
a. Applicant Primary Point of Contact
b. Architects and engineers.
c. Construction Project Manager
d. General Contractor for project
e. Other professionals

● Please describe any potential conflicts of interest the applicant or any guarantor may have with any City Personnel or City Council members. None

● Describe the following as to any applicant, guarantor, or other person involved with this project: None
a. Any pending civil litigation involving this property or other business holdings;
b. Any pending criminal proceeding involving this property or other business holdings;
c. Any conviction, or other pending criminal matter, that is for any felony offense or any theft- related misdemeanor, involving this property or other business holdings.

Applicant or applicant's representatives must execute the following statement and provide it as part of the application.

The person(s) completing this application hereby declares that:

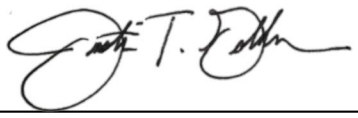
1. They will not violate any of the laws of the State of Michigan or of the United States or any Ordinance of the City.
2. Should any of the information provided in this application or any attachment thereto change during the term of the license or any renewal thereof, they will notify the Community Development Office in writing within thirty (30) days of such change.
3. They have reviewed and understand the Ordinance 887 and all subsections.

The applicant acknowledges that the City may be required from time to time to release records in its possession. The applicant hereby gives permission to the City to release any records or materials received by the City from the applicant as it may be requested to do so as permitted by the Freedom of Information Act, MCL 15.231 et seq.

Date: 4/16/2025

Authorized Applicant Representative:

Justin T. Golden

(Signature) 

Name: Justin T. Golden
Title: Partner
Phone: 313-878-8824
Email: jgolden@greatwater.us
Website:
www.greatwater.us

04/01/2025 INCOME AND RENT LIMITS

County: 33 Ingham **Effective Date: 4/1/2025**

Income	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
20%	14,120	16,140	18,140	20,160	21,780	23,380	25,000	26,620
25%	17,650	20,175	22,675	25,200	27,225	29,225	31,250	33,275
30%	21,180	24,210	27,210	30,240	32,670	35,070	37,500	39,930
35%	24,710	28,245	31,745	35,280	38,115	40,915	43,750	46,585
40%	28,240	32,280	36,280	40,320	43,560	46,760	50,000	53,240
45%	31,770	36,315	40,815	45,360	49,005	52,605	56,250	59,895
50%	35,300	40,350	45,350	50,400	54,450	58,450	62,500	66,550
55%	38,830	44,385	49,885	55,440	59,895	64,295	68,750	73,205
60%	42,360	48,420	54,420	60,480	65,340	70,140	75,000	79,860
70%	49,420	56,490	63,490	70,560	76,230	81,830	87,500	93,170
80%	56,480	64,560	72,560	80,640	87,120	93,520	100,000	106,480
100%	70,600	80,700	90,700	100,800	108,900	116,900	125,000	133,100
120%	84,720	96,840	108,840	120,960	130,680	140,280	150,000	159,720
125%	88,250	100,875	113,375	126,000	136,125	146,125	156,250	166,375
140%	98,840	112,980	126,980	141,120	152,460	163,660	175,000	186,340
150%	105,900	121,050	136,050	151,200	163,350	175,350	187,500	199,650

Rent By Person	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
20%	353	403	453	504	544	584	625	665
25%	441	504	566	630	680	730	781	831
30%	529	605	680	756	816	876	937	998
35%	617	706	793	882	952	1,022	1,093	1,164
40%	706	807	907	1,008	1,089	1,169	1,250	1,331
45%	794	907	1,020	1,134	1,225	1,315	1,406	1,497
50%	882	1,008	1,133	1,260	1,361	1,461	1,562	1,663
55%	970	1,109	1,247	1,386	1,497	1,607	1,718	1,830
60%	1,059	1,210	1,360	1,512	1,633	1,753	1,875	1,996
80%	1,412	1,614	1,814	2,016	2,178	2,338	2,500	2,662
100%	1,765	2,017	2,267	2,520	2,722	2,922	3,125	3,327
120%	2,118	2,421	2,721	3,024	3,267	3,507	3,750	3,993
125%	2,206	2,521	2,834	3,150	3,403	3,653	3,906	4,159
140%	2,471	2,824	3,174	3,528	3,811	4,091	4,375	4,658
150%	2,647	3,026	3,401	3,780	4,083	4,383	4,687	4,991

Rent By Bedroom	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	5 Bedroom
20%	353	378	453	524	584	645
25%	441	472	566	655	730	806
30%	529	567	680	786	876	967
35%	617	661	793	917	1,022	1,129
40%	706	756	907	1,048	1,169	1,290
45%	794	851	1,020	1,179	1,315	1,451
50%	882	945	1,133	1,310	1,461	1,613
55%	970	1,040	1,247	1,441	1,607	1,774
60%	1,059	1,134	1,360	1,572	1,753	1,935
70%	1,235	1,323	1,587	1,834	2,045	2,258
80%	1,412	1,513	1,814	2,097	2,338	2,581
100%	1,765	1,891	2,267	2,621	2,922	3,226
120%	2,118	2,269	2,721	3,145	3,507	3,871
125%	2,206	2,364	2,834	3,276	3,653	4,032
140%	2,471	2,647	3,174	3,669	4,091	4,516
150%	2,647	2,836	3,401	3,931	4,383	4,839

GREATWATER OPPORTUNITY CAPITAL LLC

Greatwater Opportunity Capital LLC is a real estate private equity investment manager and development firm focused on emerging urban markets in the United States.

Over the last decade, the principals of Greatwater have focused on investing in urban neighborhoods, producing positive local outcomes and superior returns. The principals and their partners have invested over $200 million of equity to acquire or construct over 2,700 apartment units across 44 distinct properties, valued at $316 million. Greatwater has a robust pipeline of workforce, distressed and Opportunity Zones investment opportunities.

The management team of Greatwater is comprised of co-founders Justin Golden and Matt Temkin. Collectively, they have a diverse range of expertise in development, finance and law. The company is co-funded by Roger Ehrenberg, Jonathan Opdyke, Justin Golden, and Matt Temkin.

Roger Ehrenberg

Roger Ehrenberg is a co-founding investor in Greatwater Opportunity Capital LLC. Roger Ehrenberg is the Founding Partner of IA Ventures, a leading early-stage venture capital firm based in New York City. IA Ventures is managing $475M across four funds and is currently investing out of its $160M fourth fund. Roger is also Founding Partner of IA Sports Partners, his sports-investment vehicle that invests in sports franchises and sports-related technology. IA Sports is currently a minority owner of the Miami Marlins baseball club, where Roger sits on the Advisory Board. Roger also actively invests through his family partnership IA Capital Partners, which invests in early-stage technology companies, venture funds, direct and indirect real estate assets and takes positions in cryptocurrencies and other alternative assets. Earlier in his career, Roger served as President and CEO of DB Advisors, was Global co-head of Deutsche Bank's Strategic Equity Transactions Group, and was an investment banker at Citibank in derivatives, capital structuring and Mergers & Acquisitions.

Roger currently sits on the Board of Octane Lending, and until recently was lead investor and Board member of Wise (LSE: WISE.L) and previously seeded and was lead Board member of The Trade Desk (NASDAQ: TTD). Formerly, Roger served on the boards of Buddy Media (sold to Salesforce), Recorded Future (sold to Insight) and Simple (sold to BBVA). Roger sits on the External Advisory Boards of both the Ross School of Business and the College of Engineering at the University of Michigan, as well as serving as a member of the Data & Society Council of the Data Science Institute at Columbia University.

Roger holds an MBA in Finance, Accounting and Management from Columbia Business School and a BBA in Finance, Economics and Organizational Psychology from the University of Michigan. Roger blogs at https://medium.com/@infoarbitrage and tweets at @infoarbitrage. Roger is married to his college sweetheart, Carin, and his two sons, Andrew and Ethan, both attended the University of Michigan as well.

Justin Golden

Justin Golden is a managing member and co-founder of Greatwater Opportunity Capital LLC. Including Greatwater, Justin has spent 22 years in institutional investing across senior roles in alternative asset management.

Prior to founding Greatwater, Justin co-founded North Coast Partners LLC, a real estate investment company focused on multi-family assets in Detroit's neighborhoods. At North Coast Partners, Justin underwrote and acquired over 500 apartments and several strategic land parcels in the Midtown, Boston-Edison and East and West Villages neighborhoods in Detroit.

Justin spent 7 years as a managing member and the Chief Operating Officer of Lake Hill Capital Management LLC, which was acquired in 2016 by Leucadia Asset Management LLC, a wholly owned subsidiary of Jefferies Financial Group Inc. (NYSE Ticker: JEF). Lake Hill manages over $900MM in alternative investments for endowments, foundations, corporations, ultra-high net worth individuals and family offices across funds and separately managed accounts.

Prior to Lake Hill, Justin spent 5 years with Bank of America where he was most recently the Head of Institutional Equity Derivatives Sales in London. He began his career in derivatives as an analyst with Deutsche Bank. Justin earned his B.B.A. from the Ross School of Business at the University of Michigan with a concentration in Corporate Strategy and Entrepreneurship. He is originally from the Detroit area.

Jonathan Opdyke

Jonathan Opdyke is a co-founding investor in Greatwater Opportunity Capital LLC. He is a successful technology entrepreneur, angel investor, advisor and philanthropist.

Jonathan co-founded HookLogic in 2004 and led the company as CEO until it was acquired by Criteo (NASDAQ: CRTO) for $250 million in 2016. The company pioneered the use of native advertising in ecommerce sites, partnering with industry leaders including Expedia, Walmart, Target, Best Buy, Macy's, and Costco to create and manage ad programs. Brands such as Microsoft, P&G, Hasbro, Google and Marriott paid to reach shoppers and received closed-loop reporting on sales generated from their ad spend. To grow the company, Jonathan raised over $40 million in venture capital funding from leading firms including Bain Capital Ventures, Intel Capital and Fung Capital. Prior to acquisition, the New York-headquartered company grew to nearly 200 employees and $200 million in ad sales, established a technology center in Ann Arbor with over 70 engineers, and expanded internationally to the UK, France, Germany and Brazil. The company also spun out a successful automotive unit, AutoHook, which became a division of Detroit-based Urban Science. After selling to Criteo and transitioning operations, Jonathan assumed the role of Chief Strategy Officer and led corporate strategy, partnerships and corporate development for the publicly traded company. In his role he led the company's efforts to diversify its product offerings and made two acquisitions and a divestiture.

Prior to HookLogic, Jonathan led international operations for Beyond Interactive, an Ann Arbor-based digital ad agency sold to Grey Advertising, and global web strategy for Xerox in Palo Alto, London, and New York.

Jonathan is a native of the Detroit area and earned his Bachelor's and Master's in Industrial and Operations Engineering from the University of Michigan. He has been an active donor and fundraiser, dedicated to causes in partnership with U of M, including establishing a dental clinic for a new public school in Detroit operated by the U of M School of Education, a scholarship for urban teacher training, a fund to support overseas volunteer projects for engineering students, and a needs-based engineering graduate scholarship. He currently resides with his wife and three children in New York City and Litchfield County, Connecticut.

Matt Temkin

Matt Temkin is a managing member and co-founder of Greatwater Opportunity Capital with 18 years of experience. In addition to his work at Greatwater, Matt is also a founding member of the Opportunity Zone Early Movers Coalition assembled in March 2018 by the Economic Innovation Group (the organization responsible for the Opportunity Zone legislation). As a member of that coalition, Matt has been working closely with the leading lawyers, accountants, investors and operators in the emerging Opportunity Zone space to identify statutory gaps and regulatory needs, and develop best practices for Opportunity Fund investment and fund management.

Prior to founding Greatwater, Matt co-founded and operated North Coast Partners LLC, a real estate investment company focused on multi-family assets in Detroit's neighborhoods. At North Coast Partners, Matt helped develop the framework for, and directly contributed to, the sourcing, acquisition, improvement and management of over 500 apartments and strategic land parcels in the Midtown, Boston-Edison and East and West Villages neighborhoods in Detroit.

Prior to founding North Coast Partners, Matt practiced law with Kramer Levin Naftalis & Frankel LLP in New York. At Kramer Levin, Matt worked on a variety of real estate and restructuring matters, including the development of the North Brooklyn waterfront, and the rehabilitation of Ambac Assurance Corp.

Matt earned his J.D. from Columbia Law School, and his B.A. from the University of Michigan. He is originally from the Detroit area.

Evergreen Park
TOWNHOMES & APARTMENTS

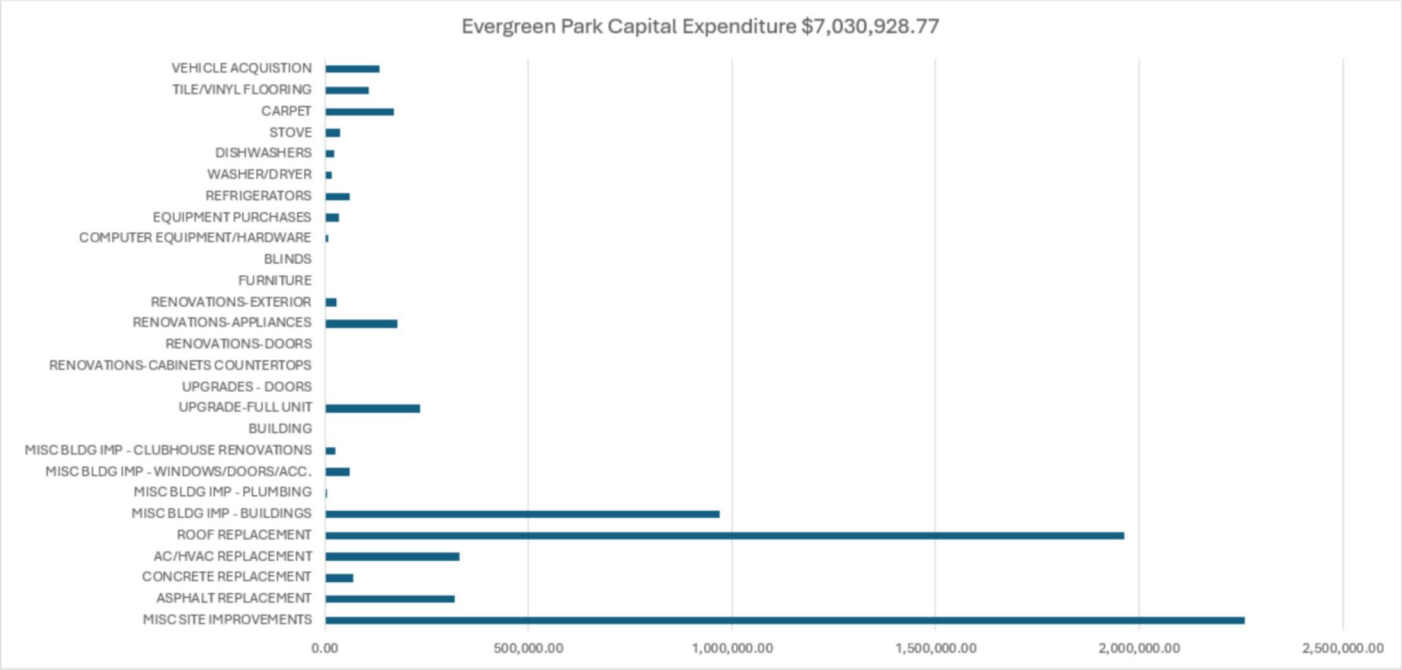
Capital Improvements

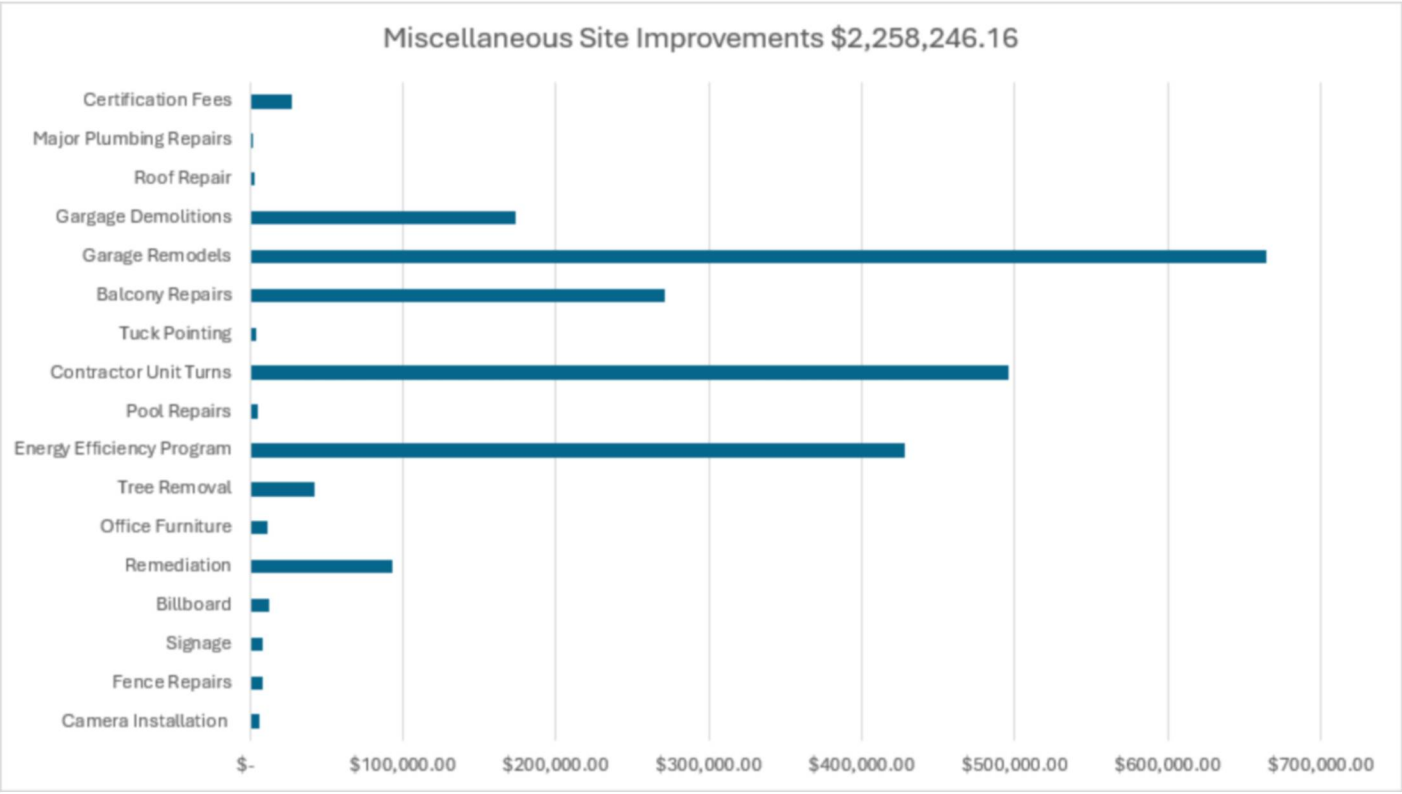
We are pleased to share that in past 11 months we have made significant progress towards rehabilitating the property – we have focused on the townhome roofing, rehabbing or demolishing condemned garage structures, asphalt replacement, concrete work, repairing the pool, renovating the office, and providing our team with proper equipment to remove snow safely and efficiently.

The interiors of the homes here also have received significant improvements, with appliance, flooring, HVAC, and plumbing replacements. We also invested in the future of the property by partnering with Echelon Energy to bring the property to the 21st century with energy efficient lighting and plumbing.

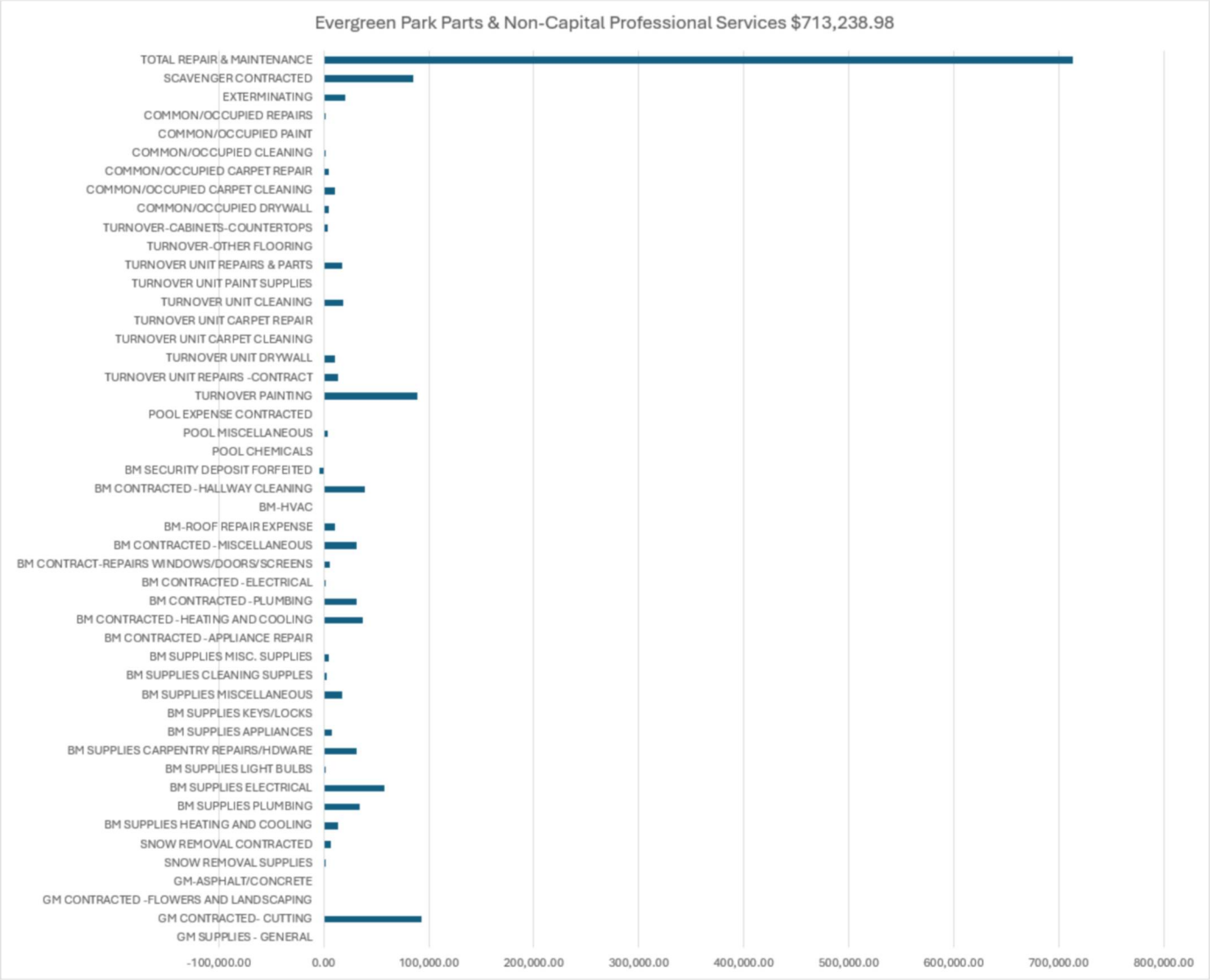
We anticipate many more projects going forward that will improve the living conditions and day-to-day lives of our residents and the Lansing community, and look forward, along with you, to a bright future together.

Capital Improvements Continued





Capital Improvements Continued



Schedule For Rental License Inspections & Pink Tag Removals

The property is comprised of 77 buildings, housing a total of 618 units. The City of Lansing had previously dispersed Pink Tags to the entire community to halt new leasing activity as the previous ownership had not secured valid rental licensing.

When we assumed operations last year, all 618 homes had pink tags, with 112 of them also having received a red tag designation for unsafe living conditions. We currently have 458 Pink Tag homes, and 160 homes that have now received valid rental licensing. We currently have cleared **all** the Red Tag deficiencies and have no outstanding living condition issues in our occupied homes.

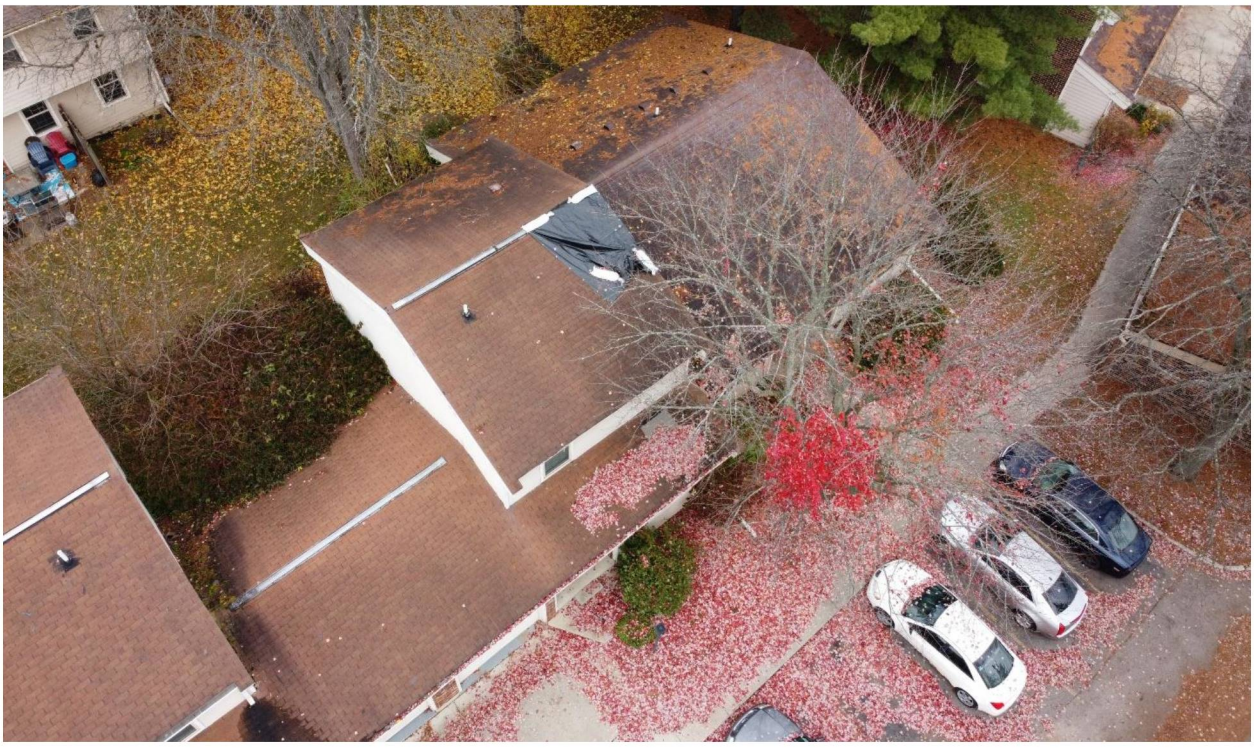
All 208 of our apartment homes have been through the inspection and re-inspection process with the City of Lansing Code Enforcement Department. We have received rental licenses for 10 buildings in this section, or 160 apartments. We are awaiting approval of balcony repair permits from City of Lansing before the licensing for the remaining 3 buildings of apartments. The apartments themselves have passed the inspection.

We have also worked out a schedule with Code Enforcement to complete the first round of inspections for the townhome portion of the property (see p.10). We have not received a schedule for re-inspections, making planning for anticipated availability dates difficult to calculate for ourselves, our residents, and those who would like to rent from us. We look forward to when Code Enforcement will be able to provide these dates.

Status	4/01/2025
Pink Tags	458
Red Tags	0
Scheduled After Status Date	336
Rentable	160
Percent Rentable	26%
Vacant Licensed	24

Capital Before Pictures

Roof Repairs/Replacements Needed





Glass Replacements Needed





Condemned Garage Removals Needed





Dead Tree Removals Needed



Balcony Repairs Needed



Capital After Pictures

Roof Repairs/Replacements Completed





Glass Replacements Completed



Condemned Garage Removals Completed



Condemned Garage Remodels Completed



Balcony Repairs Completed



DEPARTMENT EDT

DIVISION Comm. Dev. Ofc

CREDIT	AMOUNT
101 000000 653101	$850.00

CITY OF LANSING
MICHIGAN

705849

DATE 4-21 20 25

RECEIVED OF 900 Long TIC 1LLC

DOLLARS AND		CENTS	$	850	00

IN PAYMENT OF PILOT Tax Application Fee

CASH:

CHECK NO. 970

Jami Garver
AUTHORIZED AGENT

900 LONG TIC 1 LLC
31731 Northwestern Hwy., Suite 250W
Farmington Hills, MI 48334

970

Fifth Third Bank (Eastern MI)

04/18/2025 $850.00*****

**** EIGHT HUNDRED FIFTY AND 00/100 DOLLARS

PAY TO THE ORDER OF

CITY OF LANSING
COMMUNITY DEVELOPMENT OFFICE
316 N. CAPITOL AVENUE, SUITE D-1
LANSING, MI 48933

SECURITY FEATURES INCLUDED SEE DETAILS ON BACK

THE BACK OF THIS DOCUMENT HAS A WATERMARK-HOLD AT AN ANGLE TO VIEW

⑈000970⑈ ⑆072405455⑆ 7916868917⑈

DATE:04/18/2025 CK#:970 TOTAL:$850.00***** BANK:CHECKING-FIFTH THIRD(735-FT)
PAYEE:CITY OF LANSING(106391)

Property	Account	Invoice - Date	Description	Amount
0735	1480-0001	1 - 04/17/2025	PILOT TAX APPLICATION FEE	850.00
				850.00

For PILOT Program application for 900 Long Tic 1, LLC dba Evergreen Park Townhouses & Apartments.

Development Details

Senior Loan	
Estimated Proceeds	$33,500,000
LTV %	68.1%
Interest Rate %	8.25%
Amortization Period	30 Years
IO Period	36 Months
Term	3 Years

TIC Investors - EQUITY	$ 15,722,245.00	31.9%
Private Lender (Knighthead) - DEBT	$ 33,500,000.00	68.1%
Total Project Capitalization	$ 49,222,245.00	100.0%

Budget Item	$ Amount	$ / Unit	$ PSF
Purchase Price	**$ 35,500,000**	**$ 57,443**	**$ 57.3**
Hard Costs			
Landscaping	$ 92,102	$ 149	$ 0.1
Asphalt & Paving	$ 446,350	$ 722	$ 0.7
Roofs & Gutters	$ 2,228,227	$ 3,606	$ 3.6
Garage Restoration	$ 494,470	$ 800	$ 0.8
Pool Repair and Clubhouse Activation	$ 300,000	$ 485	$ 0.5
Other Exterior Maintenance	$ 150,000	$ 243	$ 0.2
Interior and Unit Renovations	$ 3,176,225	$ 5,140	$ 5.1
Security Improvements	$ 50,000	$ 81	$ 0.1
Radon Abatement	$ 100,000	$ 162	$ 0.2
Other	$ -	$ -	$ -
Contingency @ 7.0%	$ 492,616	$ 797	$ 0.8
Total Hard Costs	**$ 7,529,990**	**$ 12,184**	**$ 12.2**
Soft Costs			
Due Diligence Costs	$ 100,000	$ 162	$ 0.2
Closing Costs (KH + Cousino)	$ 175,000	$ 283	$ 0.3
Acquisition Fee	$ 545,075	$ 882	$ 0.9
Developer Fee	$ 301,200	$ 487	$ 0.5
Financing Fee (Paid to Lender)	$ 335,000	$ 542	$ 0.5
Interest Reserve	$ 2,404,556	$ 3,891	$ 3.9
Marketing	$ 100,000	$ 162	$ 0.2
Contingency @ 5.0%	$ 376,500	$ 609	$ 0.6
Owner's Reserve	$ 1,854,925	$ 3,001	$ 3.0
Total Soft Costs	**$ 6,192,255**	**$ 10,020**	**$ 10.0**

Development Team

DEVELOPER:

- Matt Temkin & Justin Golden - Greatwater Opportunity Capital | (313) 878-8824 | jgolden@greatwater.us

PROPERTY MANAGER:

- Meghann Bakken – Beztak (aka Oakland Management) | (517) 594-0455 | Evergreenparkpm@beztak.com

CONTRACTORS:

- Kaden Quint – MK1 Painting and Finishing | (586) 871-4183 | mk1paint@gmail.com
- Scott Harvey – A&F Water Heaters and Spas | (248) 789-3440 | accounts@afwaterheater.com
- Matt Williams – Williams Historic | (586) 430-4381 | matt@williamshistoric.com
- Jim Parrinello – Premier Construction | (248) 207-3294 | matt@williamshistoric.com
- Amy Sell – U&S Companies | (248) 720-9655 | AmySell@uandscompanies.com
- Ryan Diel – Falcon Carpet Services | (586) 484-9778 | ryan@falconcarpetservices.com

FINANCIAL BACKGROUND

Accounting Firm:
Plante & Moran prepares all tax returns and K-1 reports for the property and has done work for many Greatwater entities for over 6 years.

Patrick Jahnke, CPA | Senior Manager | Tax | Plante Moran, 3000 Town Center, Suite 100, Southfield, MI 48075 Direct Dial: 248.223.3651 | Fax: 248.233.9349
Patrick.Jahnke@plantemoran.com

Credit References:

1) Invest Detroit | Jason Zalewski | Vice President, Senior Commercial and Industrial Loan Officer | 313.259.6368 (office) | 313.285.2179 (direct) | Jason.Zalewski@investdetroit.com

2) Knighthead | Peter Illuzzi | Vice President | Knighthead Funding, LLC 777 West Putnam Avenue 3rd Floor, Suite B-2 Greenwich, CT 06830 | Tel: 203-489-1426 | pilluzzi@knightheadfunding.com | www.knightheadfunding.com

3) Fifth Third Bank | Michael Schick | Senior Vice President | Commercial Real Estate Banking | Fifth Third Commercial Bank | One Woodward, Suite 2600 | MD J0WBT1 | Detroit, MI 48226 | office: 313.230.9039 | fax: 313.230.9100 | cell: 248.321.5705 | Michael.Schick@53.com

Greatwater Impact Summary

Greatwater Opportunity Capital is a real estate development firm and private equity investment manager focused on Michigan. Over the last several years, the principals of Greatwater have focused on investing in urban neighborhoods, producing positive local outcomes. Greatwater has a robust portfolio of investments in Opportunity Zones.

Greatwater is a 2-time recipient of the Freddie Mac Impact Sponsor Award for its commitment to affordability, green improvements, tenant supporting services, and other ESG initiatives.

The Greatwater management team is comprised of co-founders Justin Golden, Matt Temkin, Roger Ehrenberg and Jonathan Opdyke. Collectively, they have decades of experience and a diverse range of expertise in real estate development, finance, law and entrepreneurship.

In total, the principals of Greatwater own nearly 2,650 apartment units across 43 properties in addition to 22 acres of vacant residential land valued at over $300,000,000. All Greatwater buildings are located in low-income census tracts and 96% of the buildings are in Opportunity Zones. Greatwater is one of the largest Qualified Opportunity Fund investors in Michigan with $110,000,000 of equity deployed into housing investments.

Affordability

The Greatwater principals' portfolio consists of mostly naturally occurring affordable housing ("NOAH"). 96% of the portfolio is affordable at 80% of AMI, 87% is affordable at 60% of AMI, and 54% is affordable at 50% of AMI. Greatwater does not rely heavily on public subsidies, or grants, as a source of funds. Only 6% of buildings have received a property tax abatement and these are used when absolutely necessary.

Non-Profit Partnership

Greatwater hosts an annual event, The Greatwater Century Bike Race, a 100-mile bike ride around Belle Isle State Park, to raise money for non-profit partners who are doing incredible work in the neighborhoods. Life-to-date, over $200,000 in proceeds have been donated directly to organizations including:

- **Mariner's Inn** (shelter and treatment services for the homeless)

- **Central Detroit Christian Community Development Corporation** (family-centered education, affordable housing development, and food access)
- **East Village Association** (community engagement + public space improvement in East Village, Greatwater's pilot neighborhood for single family homes).
- **Building Beds 4 Kids** (working with case workers to provide children bed frames, mattresses, and bedding to families in need)



Greatwater hosts an annual Christmas tree lighting and ham giveaway in a community garden that Greatwater constructed in 2019. The East Village Association and the Cadillac Street Block Club and their members, along with neighborhood residents attend this event each year.



Tenant Supportive Services

Greatwater has partnered with Esusu to provide positive credit reporting to our residents. The program is beneficial in helping establish and repair credit by reporting on-time rental payments to credit agencies. Esusu can also provide interest free short-term loans for residents.

Diversity and Inclusion

Greatwater participates in the Capital Impact Partners (a Community Development Financial Institution "CDFI") Equitable Development Initiative. Greatwater presents and mentors students of the program around topics such as capital market fundraising and real estate underwriting.

Greatwater and its property management company has created over 50 jobs. Greatwater partners with general contractors and vendors who work to hire locally, including veteran, minority, and women-owned businesses.

Greatwater employees participate in the Wayne State University mentorship program.

Environmental and Sustainability

Greatwater rehabilitates historic buildings, and its portfolio consists of many that are on the National Register of Historic Places (US National Park Services). Many of the buildings have original detail yet Greatwater works to make them more efficient through initiatives including but not limited to:

- Radiator steam trap replacements (local utility provider, DTE, provides rebates for this upgrade)
- LED lighting and motion sensors, or timers, in common areas
- HVAC retro-commissioning and sensor installation for more efficient heating
- Low flow faucets and showerheads, and energy efficient appliances
- Multiple waste stream vendors
- Performing energy and water assessments
- Performing solar assessments to determine feasibility

2024-011715
INGHAM COUNTY, MI
DERRICK QUINNEY
REGISTER OF DEEDS

OFFICIAL LAND RECORD

Instrument Number: 2024-011715

Number of Pages: 8

Arrival Date and Time: 5/10/2024 1:22:00 PM

Recording Date and Time: 05/13/2024 11:16 AM

Document Type: OTHER DEED

I hereby certify that this instrument was RECEIVED and RECORDED on the date and times stamped above in the OFFICIAL PUBLIC RECORDS of the REGISTER OF DEEDS, INGHAM COUNTY, MICHIGAN.

DERRICK QUINNEY
REGISTER OF DEEDS
INGHAM COUNTY, MICHIGAN

This cover page is PAGE 1 of your document and is part of the Official Public Record.

For Internal Use ONLY:
TxId: 4483078
DocId: 8699354

869354 AFF

INGHAM COUNTY TREASURER'S CERTIFICATE
I HEREBY CERTIFY that there are no TAX LIENS or TITLES held by the state or any individual against the within description, and all TAXES on same are paid for five years previous to the date of this instrument as appears by the records of this office except as stated.
05-20-2024 Alan Fox, Ingham County Treasurer
CV Sec. 135, Act 206, 1893 as amended

COVENANT DEED

KNOW ALL MEN BY THESE PRESENTS, that **OPV PARTNERS, LLC**, a Michigan limited liability company ("Grantor"), having an address of 26711 Northwestern Highway, Suite 175, Southfield, Michigan 48033, does hereby GRANT, BARGAIN, SELL AND CONVEY unto **900 LONG TIC 1 LLC**, a Delaware limited liability company, as to an undivided 28.5700% tenants in common interest in the Property ("TIC 1"), **900 LONG TIC 2 LLC**, a Delaware limited liability company, as to an undivided 8.5716% tenants in common interest in the Property ("TIC 2"), **900 LONG TIC 3 LLC**, a Delaware limited liability company, as to an undivided 31.4292% tenants in common interest in the Property ("TIC 3"), and **900 LONG TIC 4 LLC**, a Delaware limited liability company, as to an undivided 31.4292% tenants in common interest in the Property ("TIC 4"; collectively with TIC 1, TIC 2 and TIC 3, the "Grantee"), having an address of 6001 Cass Avenue, Detroit, Michigan 48202, all of Grantor's right, title and interest in and to the real property described on **Exhibit A** attached hereto and incorporated herein by reference, situated in the County of Ingham, and State of Michigan (the "Property"), together with all of Grantor's interest in the improvements, tenements, hereditaments, appurtenances, easements, and rights of way thereunto belonging or in anywise appertaining, in consideration of the amount set forth on the Real Estate Transfer Tax Valuation Affidavit being filed concurrently herewith, which Grantor has received and acknowledged to be sufficient.

TO HAVE AND TO HOLD the Property together with the appurtenances and all the estate and rights of Grantor in and to the Property, unto the Grantee, its successors and assigns forever. It is the intent of Grantor by virtue of this instrument to transfer to Grantee all of Grantor's entire interest in the Property.

Grantor covenants and agrees that, other than with respect to actions or omissions that gave rise to those matters set forth on **Exhibit B** attached hereto, it has not previously performed, failed to perform, or caused to be performed, any act, matter, or thing that would cause the Property or any part of it to be charged or encumbered in title, estate, or otherwise. Grantor does hereby bind itself, its successors and assigns, to warrant and forever defend all and singular the title to said estate in the Property unto the said Grantee, its successors and assigns, against all and every person or persons whomsoever lawfully claiming or to claim the same by, through, or under Grantor, subject only to those matters listed on **Exhibit B** attached hereto and made a part hereof.

Grantor grants to Grantee the right to make all available divisions under Section 108 of the Land Division Act, Act No. 288 of Public Acts of 1967.

(1) = e fdck

RETURN TO:
First American Title
10291 E. Grand River, Ste B
Brighton, MI 48116

982912BH

First American Title

The Property may be located within the vicinity of farmland or a farm operation. Generally accepted agricultural and management practices which may generate noise, dust, odors, and other associated conditions may be used and are protected by the Michigan Right to Farm Act.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, said Grantor has caused this Covenant Deed to be executed effective as of May 3rd, 2024.

OPV PARTNERS, LLC,
a Michigan limited liability company

By: OPV DE Managing Member LLC, a Delaware limited liability company, its Manager

By: OPV Investors, LLC, a Delaware limited liability company, its Sole Member

By: OPV 618, LLC, a Michigan limited liability company, its Manager

By: _____
Name: Shawn Stafford
Its: Manager

STATE OF MICHIGAN)
) ss:
COUNTY OF Oakland)

The foregoing instrument was acknowledged before me this 3rd day of May 2024, by Shawn Stafford, the Manager of OPV 618, LLC, a Michigan limited liability company, as the Manager of OPV Investors, LLC, a Delaware limited liability company, as the Sole Member of OPV DE Managing Member LLC, a Delaware limited liability company, as the Manager of OPV PARTNERS, LLC, a Michigan limited liability company, on behalf of said companies. He is personally known to me.

[Notarial Seal]

_____
Notary Public
_____ County, State of _____
Acting in _____ County
My Commission Expires: _____

HOLLY R. KRSTICH
NOTARY PUBLIC, STATE OF MI
COUNTY OF MACOMB
My Commission Expires Dec 11, 2025
Acting in the County of Oakland

DRAFTED BY:
Daniel J. Cousino
Cousino Law PLLC
206 E. Huron Street, Ste. 216
Ann Arbor, MI 48104

AFTER RECORDING, SEND SUBSEQUENT TAX BILLS
AND RETURN TO:
GRANTEE

EXHIBIT A TO COVENANT DEED

Legal Description

The Land referred to herein below is situated in the City of Lansing, County of Ingham, State of Michigan, and is described as follows:

PARCEL 1:
That part of the Southeast 1/4 of Section 9 and the Southwest 1/4 of Section 10, Town 3 North, Range 2 West, City of Lansing, Ingham County, Michigan, Beginning on the South line of Section 9 at a point South 89 degrees 38 minutes 38 seconds West, 38.5 feet from the Southeast corner of said Section 9; thence continuing along said South line South 89 degrees 38 minutes 38 seconds West, 785.89 feet; thence North 00 degrees 09 minutes 37 seconds West, 166.09 feet; thence North 11 degrees 27 minutes 13 seconds East, 61.66 feet; thence North 00 degrees 00 minutes 55 seconds East, 30.88 feet; thence North 12 degrees 45 minutes 35 seconds East, 430.46 feet; thence North 17 degrees 25 minutes 35 seconds East, 95.86 feet; thence North 20 degrees 49 minutes 45 seconds East, 64.59 feet; thence North 24 degrees 47 minutes East, 31.23 feet; thence North 32 degrees 27 minutes East, 36.39 feet, thence North 41 degrees 41 minutes 15 seconds East, 34.81 feet, thence North 54 degrees 18 minutes 15 seconds East, 46.05 feet, thence North 66 degrees 13 minutes East, 28.74 feet, thence North 73 degrees 49 minutes 50 seconds East, 34.08 feet; thence North 76 degrees 27 minutes 20 seconds East, 247.38 feet, thence North 76 degrees 33 minutes 35 seconds East, 287.18 feet, thence South 86 degrees 51 minutes 12 seconds East, 27.81 feet, thence South 89 degrees 36 minutes 22 seconds East 195.36 feet, thence South 85 degrees 05 minutes 42 seconds East 41.22 feet, thence South 76 degrees 46 minutes 22 seconds East 31.18 feet, thence South 71 degrees 16 minutes 02 seconds East 136.91 feet, thence North 48 degrees 09 minutes 48 seconds East 23.45 feet, thence North 00 degrees 00 minutes 22 seconds West 110.63 feet, thence North 10 degrees 58 minutes 06 seconds East 24.98 feet, thence North 26 degrees 00 minutes 46 seconds East 33.58 feet, thence North 43 degrees 30 minutes 16 seconds East 35.78 feet, thence North 46 degrees 58 minutes 06 seconds East 39.50 feet, thence North 50 degrees 31 minutes 21 seconds East 118.71 feet, to a point on the Easterly boundary of Lot 7 of LONG COMMERCE PARK, a Subdivision recorded in Liber 30 of Plats, pages 13 and 14, Ingham County Records, thence along said boundary Southeasterly 44.04 feet along the arc of a 60.0 foot radius curve to the left whose chord bears South 69 degrees 05 minutes 29 seconds East, 43.06 feet to the Southeasterly corner of said Lot 7; thence along a line common to said LONG COMMERCE PARK and THE PLAT OF JUST-A-MERE FARM, as recorded in Liber 4 of Plats on page 43, Ingham County Records, North 89 degrees 31 minutes 15 seconds East, 132.0 feet; thence along the Easterly line of Lot 60 of said Plat South 00 degrees 22 minutes 32 seconds East, 392.89 feet; thence along the Northerly line of Just-A-Mere Avenue South 89 degrees 46 minutes 21 seconds West, 132.0 feet; thence along the Westerly Plat line South 00 degrees 22 minutes 32 seconds East, 333.0 feet; thence along the Northerly line of Lot 40 of said Plat, North 89 degrees 46 minutes 21 seconds East, 462.0 feet to the Westerly line of Georgia Avenue, thence along said Westerly line South 00 degrees 22 minutes 32 seconds East, 264.0 feet; thence along the Southerly line of Lot 37 of said Plat South 89 degrees 46 minutes 21 seconds West, 462.0 feet to the Westerly Plat line; thence South 00 degrees 22 minutes 32 East, 160.0 feet; thence parallel with the Southerly line of said Section 10, South 89 degrees 46 minutes 21 seconds West, 699.21 feet; thence South 00 degrees 05 minutes 12 seconds East, 161.09 feet to the point of beginning, includes Lots 37, 38, 39, 40, 59 and 60 of JUST-A-MERE FARM SUBDIVISION, according to the plat thereof recorded in Liber 7 of Plats, Page 43 of Ingham County Records.

PARCEL 2:

That part of the Southeast 1/4 of Section 9 and the Southwest 1/4 of Section 10, Town 3 North, Range 2 West, City of Lansing, Ingham County, Michigan, commencing at the Southeast corner of said Section 9, thence running along the South Section line South 89 degrees 38 minutes 38 seconds West, 824.39 feet; thence North 00 degrees 09 minutes 37 seconds West, 50.0 feet to the point of beginning, thence parallel with the South Section line South 89 degrees 38 minutes 38 seconds West, 511.24 feet to the West line of the East 1/2 of the Southeast 1/4 of said Section 9, thence along said West line North 00 degrees 18 minutes 22 seconds West, 1,182.66 feet to the Southerly right-of-way line of Interstate Highway I-96, thence along said right-of-way line Easterly 1,351.65 feet along the arc of a 3,922.72 foot radius curve to the left whose chord bears North 85 degrees 05 minutes 11 seconds East, 1,344.98 feet to the East Section line, thence along said East line South 00 degrees 05 minutes 12 seconds East, 140.0 feet, thence perpendicular to said Section line South 89 degrees 54 minutes 48 seconds West, 27.43 feet; thence South 16 degrees 43 minutes 25 seconds East, 123.08 feet; South 76 degrees 33 minutes 35 seconds West, 287.18 feet; thence South 76 degrees 27 minutes 20 seconds West, 247.38 feet; thence South 73 degrees 49 minutes 50 seconds West, 34.08 feet; thence South 66 degrees 13 minutes West, 28.74 feet; thence South 54 degrees 18 minutes 15 seconds West, 46.05 feet; thence South 41 degrees 41 minutes 15 seconds West, 34.81 feet, thence South 32 degrees 27 minutes West, 36.39 feet; thence South 24 degrees 47 minutes West, 31.23 feet; thence South 20 degrees 49 minutes 45 seconds West, 64.59 feet; thence South 17 degrees 25 minutes 35 seconds West, 95.86 feet; thence South 12 degrees 45 minutes 35 seconds West, 430.46 feet; thence South 00 degrees 00 minutes 55 seconds West, 30.88 feet; thence South 11 degrees 27 minutes 13 seconds West, 61.66 feet; thence South 00 degrees 09 minutes 37 seconds East, 116.09 feet to the point of beginning.

EXCEPT FROM PARCELS 1 AND 2:
A strip of unplatted property 17 feet in depth adjoining the Northerly line of Willoughby Road and extending from the West line of Eifert Road to the East 1/8 line of Sec. 9 T3N, R2W, City of Lansing, Ingham County, Michigan. Further described as the North 17 feet of the South 60 feet of the East 1/2 of the Southeast 1/4 of said Section 9, except that portion (E'ly 33 ft.) used for street purposes (Eifert Road).

EASEMENT PARCEL FOR BENEFIT OF PARCEL 2:
Together with non-exclusive Second Road Easement as created, limited and defined in that certain Declaration of Reciprocal Easements for Ingress and Egress as disclosed by instrument recorded in Liber 1202, page 203, as amended by instrument recorded in Liber 1409, page 908, Ingham County Records.

CKA: 900 Long Blvd, Lansing, MI 48911

Tax ID: 33-01-05-09-476-011, 33-01-05-09-476-005

EXHIBIT B TO COVENANT DEED

Permitted Exceptions

1. Taxes and assessments that have become a lien against the property but are not yet due and payable.
2. Covenants, conditions, restrictions and other provisions but omitting restrictions, if any, based on race, color, religion, sex, handicap, familial status or national origin as contained in instrument recorded in Liber 338, page 418, Liber 401, page 311, Liber 410, page 435, Liber 421, page 351, Liber 422, page 151, Liber 435, page 11, Liber 445, page 558, Liber 540, page 128, Liber 1054, page 940 and Liber 1054, page 941, as to Parcel 1.
3. Release of Right of Way in favor of the County of Ingham and the Covenants, Conditions and Restrictions contained in instrument recorded in Liber 70MR, page 301, as to Parcel 1.
4. Release of Right of Way in favor of the County of Ingham and the Covenants, Conditions and Restrictions contained in instrument recorded in Liber 71MR, page 158, as to Parcel 1. Order Amending Survey of Pierson Drain recorded in Liber 1381, page 157.
5. Release of Right of Way in favor of the County of Ingham and the Covenants, Conditions and Restrictions contained in instrument recorded in Liber 71MR, page 161, Liber 71MR, page 163 and Liber 71MR, page 165, as to Parcel 1.
6. Any limitation on access to and from the land across the limited access right of way adjoining the land and the terms and conditions thereof, as disclosed by instrument recorded in Liber 813, page 1277, as to Parcel 2.
7. Release for Channel Change in favor of the State of Michigan and the Covenants, Conditions and Restrictions contained in instrument recorded in Liber 819, page 840, as to Parcel 2.
8. Easement for public utilities over that portion of land included in the vacated street and the terms and conditions thereof, as evidenced by instrument recorded in Liber 1082, page 523.
9. Easement in favor of the City of Lansing and the Covenants, Conditions and Restrictions contained in instrument recorded in Liber 1122, page 893.
10. Right of Way in favor of the City of Lansing by its Board of Water and Light and the Covenants, Conditions and Restrictions contained in instrument recorded in Liber 1126, page 1244, as to Parcel 1.
11. Right of Way in favor of the City of Lansing by its Board of Water and Light and the Covenants, Conditions and Restrictions contained in instrument recorded in Liber 1220, page 85, as to Parcel 1.
12. Right of Way in favor of the City of Lansing by its Board of Water and Light and the Covenants, Conditions and Restrictions contained in instrument recorded in Liber 1247, page 324, as to Parcel 2.
13. Easement in favor of the City of Lansing by its Board of Water and Light and the Covenants, Conditions and Restrictions contained in instrument recorded in Liber 1362, page 287, as to Parcel 2.
14. Terms and Conditions contained in Declaration of Reciprocal Easements for Ingress and Egress as disclosed by instrument recorded in Liber 1202, page 203. Affidavit Stating Facts Relating to Matters Affecting Realty recorded in Liber 1409, page 908.
15. Easement in favor of Consumers Power Company and the Covenants, Conditions and Restrictions contained in instrument recorded in Liber 1270, page 499, as to Parcel 2.
16. Release of Right of Way in favor of the County of Ingham and the Covenants, Conditions and Restrictions contained in instrument recorded in Liber 61MR, page 142.

17. Right of Way in favor of Consumers Power Company and the Covenants, Conditions and Restrictions contained in instrument recorded in Liber 55MR, page 351. Assignment recorded in Liber 842, page 749.
18. Easement(s), Restrictions and/or Setback Lines, if any, as disclosed by the recorded plat, as to Parcel 1.
19. Rights of tenants now in possession of the land, as tenants only, under unrecorded leases or otherwise, without any right or option to purchase the property.
20. Any and all oil, gas, mineral, mining rights and/or reservations thereof.

Greatwater Leasing & Marketing Strategy

At Greatwater, we have implemented a comprehensive and proactive approach to ensure strong leasing performance and sustained occupancy across our properties. Our strategy integrates property management oversight, targeted marketing, resident engagement, recruitment, and technology to create a seamless and effective leasing process.

Asset & Property Management Oversight

Our asset management team, composed of five professionals with oversight from the partners (Temkin and Golden), plays an active role in day-to-day performance. Each team member is assigned specific buildings and conducts weekly on-site inspections, evaluating landscaping, lobbies, mailrooms, laundry rooms, common areas, and vacant units to ensure quality and readiness.

We hold weekly leasing meetings to review:

- Pricing strategies and promotions
- Resident renewals
- Work orders
- Customer service and resident experience

To support these efforts, we work closely with Beztak Property Management, referring high-quality leasing candidates amid industry-wide staffing shortages and maintaining strong communication to ensure leasing goals are met.

Marketing Strategy & Intended Market

We utilize a multi-channel marketing strategy focused on consistent visibility and outreach:

- Paid listings on Apartments.com, Zillow, and our branded property websites (e.g., evergreenparklansing.com)
- Local signage upgrades to increase drive-by appeal and awareness
- Neighborhood tours for new leasing agents to strengthen local familiarity and marketing confidence

Our intended market includes members of the local workforce—seniors, working professionals, and families employed in healthcare, education, skilled trades, and service industries—seeking quality, affordable housing with convenient access to job centers and public transit. All residents will be eligible to benefit from our Impact Initiatives (see Impact Initiative PDF). We are also working with the Lansing YMCA for additional local programming and opportunities for residents.

We anticipate full occupancy by mid-2026 and are confident that our targeted outreach and hands-on leasing strategy will attract the right tenants for long-term success.

Pricing, Promotions & Resident Acquisition

Rental pricing is adjusted regularly to remain competitive. While minor concessions are offered strategically, we cross-sell within the portfolio to accommodate applicants who may not meet qualifications at one property but fit at another.

Ownership has authorized leasing promotions to accelerate lease-ups, including:

- $500 incentives for applicants who sign and move in during open house events
- Regular team events to build rapport among leasing agents and improve performance

Leasing Operations & Technology

We've invested in leasing technology, including Knock and Yardi Connect, to effectively manage the 500+ inquiries we receive weekly. These tools enhance lead vetting and allow for structured, time-efficient scheduling:

- Weekday showings occur within pre-set blocks per building
- Saturday showings are open across all properties by appointment

Recruitment & Compensation Initiatives

To address staffing challenges, we've adopted a proactive recruitment approach by:

- Working with third-party recruiters
- Conducting internal interviews and referrals
- Prioritizing local hires—several of our current team members reside in the Lansing area

A new performance-based compensation model is in development to better attract and retain leasing professionals who are motivated by commission and high performance.

Resident Engagement & Community Building

In lieu of traditional concierge services, we're launching a **"Building Captain"** initiative—identifying community-minded residents to serve as building stewards in exchange for a rent abatement. Their responsibilities include:

- Receiving packages
- Organizing events
- Reporting emergencies
- Supporting a safe, welcoming environment

This grassroots initiative is designed to foster community and improve resident satisfaction, especially in buildings with limited staffing or common space.

Lease Requirements & Standards

All applicants must meet the following baseline criteria:

- Income ≥ 3x the monthly rent
- Credit score ≥ 600
- No criminal background or prior evictions

While historically there was flexibility, we've tightened standards to ensure we attract and retain "good neighbors." All leasing practices comply fully with Fair Housing Law, and all Greatwater team members are Fair Housing certified.

Performance Monitoring & Accountability

Leasing agent communication is monitored regularly via audits of emails and voicemails. Feedback is delivered during our 90-minute weekly leasing meetings, ensuring high standards are maintained and any performance issues are quickly addressed.

This structured, market-responsive approach ensures we continue to attract high-quality tenants, maintain occupancy goals, and deliver operational excellence across our portfolio.

900 Long Blvd Workforce Housing Redevelopment – Lansing, MI

We are proud to share the transformative progress underway at 900 Long Blvd (formerly Autumn Ridge), Evergreen Park Apartments and Townhomes, a 618-unit community in Lansing that we acquired in April 2024. For nearly a decade, this property was a significant challenge for the City of Lansing, but in just ten months of ownership, Greatwater Opportunity Capital has executed a major turnaround to restore it as a safe, stable, and affordable place to live.

The community consists of 223 one-bedroom, 325 two-bedroom, and 70 three-bedroom units—410 townhomes and 208 apartments in total—spread across 620,000 square feet of renovated building space on approximately 22 acres. This project marks our first acquisition outside Detroit, where we are the largest multifamily owner of naturally occurring affordable housing and the largest homebuilder. We saw in 900 Long Blvd the potential to bring back a once-vibrant community—and we have invested over $7.5 million to make that a reality.

Our work to date has included critical improvements such as roof and gutter replacements, concrete and asphalt repair, demolition and repair of unsafe garages, landscaping upgrades, and the restoration of the community pool, which will open this summer for the first time in years. When acquired, all 618 units were pink-tagged, with 118 red-tagged and legally uninhabitable. We've now cleared all red tags and nearly 200 pink tags, with full restoration expected by June 2025 and the project is expected to be fully leased by mid-2026.

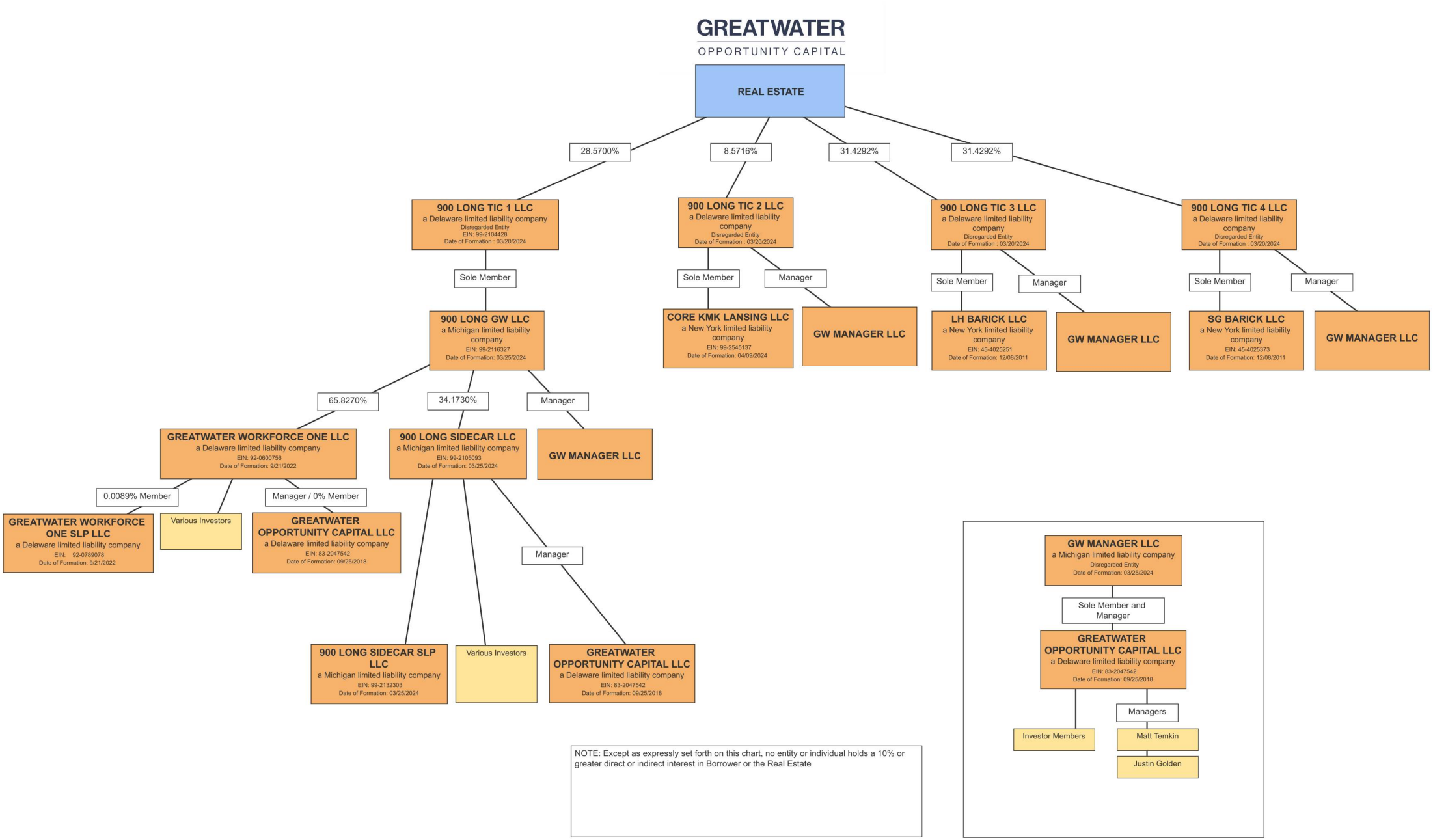
This project supports Lansing's economic health by preserving affordable housing and preventing displacement, especially for essential workers, families, and seniors. Environmentally, we're implementing energy-efficient systems and drought-tolerant landscaping to reduce the carbon footprint and enhance the natural surroundings.

Because we're restoring existing structures rather than building new ones, the impact on city infrastructure—transportation, utilities, and services—is minimal. Instead, our improvements to safety, accessibility, and utility systems will reduce strain on city code enforcement and emergency services.

Resident feedback has been overwhelmingly positive. Here is some recent press coverage of our progress:

- Lansing State Journal
- Fox 47 News

We look forward to working with the City of Lansing and its residents for many years to come.


GREATWATER
OPPORTUNITY CAPITAL
REAL ESTATE
28.5700%
8.5716%
31.4292%
31.4292%
900 LONG TIC 1 LLC
a Delaware limited liability company
Disregarded Entity
EIN: 99-2104428
Date of Formation : 03/20/2024
900 LONG TIC 2 LLC
a Delaware limited liability company
Disregarded Entity
Date of Formation : 03/20/2024
900 LONG TIC 3 LLC
a Delaware limited liability company
Disregarded Entity
Date of Formation : 03/20/2024
900 LONG TIC 4 LLC
a Delaware limited liability company
Disregarded Entity
Date of Formation : 03/20/2024
Sole Member
Sole Member
Manager
Sole Member
Manager
Sole Member
Manager
900 LONG GW LLC
a Michigan limited liability company
EIN: 99-2116327
Date of Formation: 03/25/2024
CORE KMK LANSING LLC
a New York limited liability company
EIN: 99-2545137
Date of Formation: 04/09/2024
GW MANAGER LLC
LH BARICK LLC
a New York limited liability company
EIN: 45-4025251
Date of Formation: 12/08/2011
GW MANAGER LLC
SG BARICK LLC
a New York limited liability company
EIN: 45-4025373
Date of Formation: 12/08/2011
GW MANAGER LLC
65.8270%
34.1730%
Manager
GREATWATER WORKFORCE ONE LLC
a Delaware limited liability company
EIN: 92-0600756
Date of Formation: 9/21/2022
900 LONG SIDECAR LLC
a Michigan limited liability company
EIN: 99-2105093
Date of Formation: 03/25/2024
GW MANAGER LLC
0.0089% Member
Manager / 0% Member
GREATWATER WORKFORCE ONE SLP LLC
a Delaware limited liability company
EIN: 92-0789078
Date of Formation: 9/21/2022
Various Investors
GREATWATER OPPORTUNITY CAPITAL LLC
a Delaware limited liability company
EIN: 83-2047542
Date of Formation: 09/25/2018
Manager
900 LONG SIDECAR SLP LLC
a Michigan limited liability company
EIN: 99-2132303
Date of Formation: 03/25/2024
Various Investors
GREATWATER OPPORTUNITY CAPITAL LLC
a Delaware limited liability company
EIN: 83-2047542
Date of Formation: 09/25/2018
NOTE: Except as expressly set forth on this chart, no entity or individual holds a 10% or greater direct or indirect interest in Borrower or the Real Estate
GW MANAGER LLC
a Michigan limited liability company
Disregarded Entity
Date of Formation: 03/25/2024
Sole Member and Manager
GREATWATER OPPORTUNITY CAPITAL LLC
a Delaware limited liability company
EIN: 83-2047542
Date of Formation: 09/25/2018
Managers
Investor Members
Matt Temkin
Justin Golden

Project Summary: 900 Long Blvd, Lansing, MI 48911

a. **Location:**
The proposed project is located at **900 Long Blvd, Lansing, MI 48911**.

b. Parcel #33-01-05-09-476-005: COM S 89DEG 38MIN 38SCD W 824.39 FT & N 00DEG 09MIN 37SCD W 50 FT FROM SE COR SEC 9, TH S 89DEG 38MIN 38SCD W 511.24 FT, N 00DEG 18MIN 22SCD W 1182.66 FT, E'LY 1351.65 FT ALONG ARC OF A 3922.72 FT RAD CURVE LT CHORD BEARING N 85DEG 05MIN 11SCD E 1344.98 FT, S 00DEG 05MIN 12SCD E 140 FT, S 89DEG 54MIN 48SCD W 27.43 FT, S 16DEG 43MIN 25SCD E 123.08 FT, S 76DEG 33MIN 35SCD W 287.18 FT, S 76DEG 27MIN 20SCD W 247.38 FT, S 73DEG 49MIN 50SCD W 34.08 FT, S 66DEG 13MIN W 28.74 FT, S 54DEG 18MIN 15SCD W 46.05 FT, S 41DEG 41MIN 15SCD W 34.81 FT, S 32DEG 27MIN W 36.39 FT, S 24DEG 47MIN W 31.23 FT, S 20DEG 49MIN 45SCD W 64.59 FT, S 17DEG 25MIN 35SCD W 95.86 FT, S 12DEG 45MIN 35SCD W 430.36 FT, S 00DEG 00MIN 55SCD W 30.88 FT, S 11DEG 27MIN 13SCD W 61.66 FT, S 00DEG 09MIN 37SCD E 116.09 FT TO BEG; SEC 9 T3N R2W

c. Parcel #33-01-05-09-476-011: COM 38.5 FT W & 50 FT N OF SE COR SEC 9, TH S 89DEG 38MIN 38SCD W 785.89 FT, N 00DEG 09MIN 37SCD W 116.09 FT, N 11DEG 27MIN 13SCD E 61.66 FT, N 00DEG 00MIN 55SCD E 30.88 FT, N 12DEG 45MIN 35SCD E 430.46 FT, N 17DEG 25MIN 35SCD E 95.86 FT, N 20DEG 49MIN 45SCD E 64.59 FT, N 24DEG 47MIN E 31.23 FT, N 32DEG 27MIN E 36.39 FT, N 41DEG 41MIN 15SCD E 34.81 FT, N 54DEG 18MIN 15SCD E 46.05 FT, N 66DEG 13MIN E 28.74 FT, N 73DEG 49MIN 50SCD E 34.08 FT, N 76DEG 27MIN 20SCD E 247.38 FT, N 76DEG 33MIN 35SCD E 287.18 FT, S 86DEG 51MIN 12SCD E 27.81 FT, S 89DEG 36MIN 22SCD E 195.36 FT, S 85DEG 05MIN 42SCD E 41.22 FT, S 76DEG 46MIN 22SCD E 31.18 FT, S 71DEG 16MIN 02SCD E 136.91 FT, N 48DEG 09MIN 48SCD E 23.45 FT, N 00DEG 00MIN 22SCD W 110.63 FT, N 10DEG 58MIN 06SCD E 24.98 FT, N 26DEG 00MIN 46SCD E 33.58 FT, N 43DEG 30MIN 16SCD E 35.78 FT, N 46DEG 58MIN 06SCD E 39.5 FT, N 50DEG 31MIN 21SCD E 118.71 FT, SE'LY 44.04 FT ALONG ARC OF A 60 FT RAD CURVE LEFT CHORD BEARING S 69DEG 05MIN 29SCD E 43.06 FT, S 1164 FT, S 89DEG 46MIN 21SCD W 699.21 FT, S 00DEG 05MIN 12SCD E 116.09 FT TO BEG, ALSO LOTS 37, 38, 39, 40, 59 & 60 JUST-A-MERE FARM SUB SEC 9 T3N R2W.

b. Property Owner:
As of the date of this application, the property is owned by **900 LONG TIC 1 LLC, 900 LONG TIC 2 LLC, 900 LONG TIC 3 LLC, 900 LONG TIC 4 LLC**

c. Ownership Status:
The applicant currently **owns the property**. No option to purchase is necessary or applicable.

d. Existing Financing:
The property is currently financed through a loan provided by **Knighthead Funding**. There are no known additional liens or encumbrances beyond this loan.

e. Tax Parcel Numbers and Assessed Values:

- Parcel #**33-01-05-09-476-005** – Assessed Value: **$6,293,200**
- Parcel #**33-01-05-09-476-011** – Assessed Value: **$9,681,800**

f. Assessment Appeals:
There are **no property tax assessments currently under appeal** for either parcel.

g. Subdivision Impact:
This project **will not result in the subdivision** of any current tax parcel.

Workforce PILOT Estimated Tax Payments: 900 LONG BLVD

	Rental Income	8% PILOT
Year 1	4,296,037	343,683
Year 2	6,585,505	526,840
Year 3	8,020,982	641,679
Year 4	8,267,591	661,407
Year 5	8,521,599	681,728
Year 6	8,783,228	702,658
Year 7	9,052,705	724,216
Year 8	9,330,266	746,421
Year 9	9,616,154	769,292
Year 10	9,910,619	792,850
Year 11	10,214,101	817,128
Year 12	10,526,876	842,150
Year 13	10,849,229	867,938
Year 14	11,181,453	894,516
Year 15	11,523,851	921,908

EVERGREEN PARK - 15 Yr Cash Flow without PILOT

Subject Property Evergreen Park
Unit Count 618

Period	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
INCOME															
Gross Potential Rent	$9,394,932	$9,967,082	$10,266,095	$10,574,078	$10,891,300	$11,218,039	$11,554,580	$11,901,218	$12,258,254	$12,626,002	$13,004,782	$13,394,926	$13,796,773	$14,210,677	$14,636,997
Loss-to-Lease	-$687,479	-$199,342	-$199,342	-$199,342	-$199,342	-$199,342	-$199,342	-$199,342	-$199,342	-$199,342	-$199,342	-$199,342	-$199,342	-$199,342	-$199,342
Concession Loss	-$93,949	-$99,671	-$102,661	-$105,741	-$108,913	-$112,180	-$115,546	-$119,012	-$122,583	-$126,260	-$130,048	-$133,949	-$137,968	-$142,107	-$146,370
NET EFFECTIVE RENT	$8,613,504	$9,668,070	$9,964,092	$10,268,995	$10,583,045	$10,906,517	$11,239,693	$11,582,864	$11,936,330	$12,300,400	$12,675,393	$13,061,635	$13,459,464	$13,869,228	$14,291,285
Vacancy Loss	-$3,757,973	-$1,993,416	-$821,288	-$845,926	-$871,304	-$897,443	-$924,366	-$952,097	-$980,660	-$1,010,080	-$1,040,383	-$1,071,594	-$1,103,742	-$1,136,854	-$1,170,960
Model Unit Loss	-$29,976	-$30,875	-$31,802	-$32,756	-$33,738	-$34,750	-$35,793	-$36,867	-$37,973	-$39,112	-$40,285	-$41,494	-$42,739	-$44,021	-$45,341
Employee Unit Loss	-$44,784	-$46,128	-$47,511	-$48,937	-$50,405	-$51,917	-$53,474	-$55,079	-$56,731	-$58,433	-$60,186	-$61,992	-$63,851	-$65,767	-$67,740
Non Revenue Unit Loss	-$14,988	-$15,438	-$15,901	-$16,378	-$16,869	-$17,375	-$17,896	-$18,433	-$18,986	-$19,556	-$20,143	-$20,747	-$21,369	-$22,010	-$22,671
Bad Debt Loss	-$469,747	-$996,708	-$1,026,609	-$1,057,408	-$1,089,130	-$1,121,804	-$1,155,458	-$1,190,122	-$1,225,825	-$1,262,600	-$1,300,478	-$1,339,493	-$1,379,677	-$1,421,068	-$1,463,700
TOTAL RENT	$4,296,037	$6,585,505	$8,020,982	$8,267,591	$8,521,599	$8,783,228	$9,052,705	$9,330,266	$9,616,154	$9,910,619	$10,213,918	$10,526,316	$10,848,086	$11,179,508	$11,520,874
Utility Income	$201,119	$207,152	$213,367	$219,768	$226,361	$233,152	$240,146	$247,351	$254,771	$262,414	$270,287	$278,395	$286,747	$295,350	$304,210
Other Income	$280,367	$288,778	$297,441	$306,364	$315,555	$325,022	$334,773	$344,816	$355,160	$365,815	$376,790	$388,093	$399,736	$411,728	$424,080
TOTAL INCOME	**$4,777,522**	**$7,081,435**	**$8,531,790**	**$8,793,724**	**$9,063,515**	**$9,341,401**	**$9,627,624**	**$9,922,433**	**$10,226,086**	**$10,538,849**	**$10,860,994**	**$11,192,804**	**$11,534,569**	**$11,886,586**	**$12,249,164**
EXPENSES															
General and Administrative	$136,903	$150,935	$158,481	$166,405	$174,726	$183,462	$192,635	$202,267	$212,380	$223,000	$234,150	$245,857	$258,150	$271,058	$284,611
Adverstising and Marketing	$59,856	$65,990	$69,290	$72,754	$76,392	$80,212	$84,222	$88,434	$92,855	$97,498	$102,373	$107,492	$112,866	$118,510	$124,435
Building Contract Services	$287,070	$316,494	$332,318	$348,934	$366,381	$384,700	$403,935	$424,132	$445,339	$467,606	$490,986	$515,535	$541,312	$568,378	$596,797
Repairs and Maintenance	$164,280	$181,118	$190,174	$199,682	$209,667	$220,150	$231,157	$242,715	$254,851	$267,594	$280,974	$295,022	$309,773	$325,262	$341,525
Turnover and Make Ready	$114,335	$126,053	$132,356	$138,974	$145,923	$153,219	$160,880	$168,924	$177,370	$186,239	$195,551	$205,328	$215,595	$226,374	$237,693
Payroll and Related	$954,429	$1,052,256	$1,104,869	$1,160,113	$1,218,119	$1,279,025	$1,342,976	$1,410,125	$1,480,631	$1,554,663	$1,632,396	$1,714,016	$1,799,716	$1,889,702	$1,984,187
Property Management Fees	$295,138	$325,389	$341,658	$358,741	$376,679	$395,513	$415,288	$436,053	$457,855	$480,748	$504,786	$530,025	$556,526	$584,353	$613,570
Gas	$70,655	$77,896	$81,791	$85,881	$90,175	$94,683	$99,418	$104,389	$109,608	$115,089	$120,843	$126,885	$133,230	$139,891	$146,886
Electric	$342,550	$377,660	$396,543	$416,371	$437,189	$459,049	$482,001	$506,101	$531,406	$557,977	$585,876	$615,170	$645,928	$678,225	$712,136
Water and Sewer	$298,800	$329,426	$345,897	$363,192	$381,352	$400,420	$420,441	$441,463	$463,536	$486,713	$511,048	$536,601	$563,431	$591,603	$621,183
Internet and Telecom	$8,705	$9,596	$10,076	$10,580	$11,109	$11,665	$12,248	$12,860	$13,503	$14,179	$14,888	$15,632	$16,414	$17,234	$18,096
Trash	$93,600	$103,193	$108,353	$113,770	$119,459	$125,432	$131,704	$138,289	$145,203	$152,464	$160,087	$168,091	$176,496	$185,321	$194,587
Insurance	$650,004	$716,628	$752,460	$790,083	$829,587	$871,067	$914,620	$960,351	$1,008,369	$1,058,787	$1,111,726	$1,167,313	$1,225,678	$1,286,962	$1,351,311
Property Taxes	$1,316,892	$1,451,872	$1,524,466	$1,600,689	$1,680,724	$1,764,760	$1,852,998	$1,945,648	$2,042,930	$2,145,077	$2,252,331	$2,364,947	$2,483,195	$2,607,355	$2,737,722
TOTAL EXPENSES	**$4,793,217**	**$5,284,507**	**$5,548,733**	**$5,826,171**	**$6,117,480**	**$6,423,355**	**$6,744,523**	**$7,081,750**	**$7,435,838**	**$7,807,631**	**$8,198,013**	**$8,607,914**	**$9,038,311**	**$9,490,227**	**$9,964,739**
NET OPERATING INCOME	**-$15,694**	**$1,796,928**	**$2,983,056**	**$2,967,553**	**$2,946,035**	**$2,918,047**	**$2,883,100**	**$2,840,683**	**$2,790,248**	**$2,731,218**	**$2,662,981**	**$2,584,890**	**$2,496,258**	**$2,396,359**	**$2,284,425**
Debt Service	$2,583,953	$2,583,953	$2,583,953	$2,583,953	$2,583,953	$2,583,953	$2,583,953	$2,583,953	$2,583,953	$2,583,953	$2,583,954	$2,583,955	$2,583,956	$2,583,957	$2,583,958
NET CASH FLOW	**-$2,599,648**	**-$787,026**	**$399,103**	**$383,599**	**$362,082**	**$334,093**	**$299,147**	**$256,729**	**$206,294**	**$147,265**	**$79,027**	**$935**	**-$87,698**	**-$187,598**	**-$299,533**

EVERGREEN PARK - 15 Yr Cash Flow with PILOT

Subject Property Evergreen Park
Unit Count 618

Period	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
INCOME															
Gross Potential Rent	$9,394,932	$9,967,082	$10,266,095	$10,574,078	$10,891,300	$11,218,039	$11,554,580	$11,901,218	$12,258,254	$12,626,002	$13,004,782	$13,394,926	$13,796,773	$14,210,677	$14,636,997
Loss-to-Lease	-$687,479	-$199,342	-$199,342	-$199,342	-$199,342	-$199,342	-$199,342	-$199,342	-$199,342	-$199,342	-$199,342	-$199,342	-$199,342	-$199,342	-$199,342
Concession Loss	-$93,949	-$99,671	-$102,661	-$105,741	-$108,913	-$112,180	-$115,546	-$119,012	-$122,583	-$126,260	-$130,048	-$133,949	-$137,968	-$142,107	-$146,370
NET EFFECTIVE RENT	$8,613,504	$9,668,070	$9,964,092	$10,268,995	$10,583,045	$10,906,517	$11,239,693	$11,582,864	$11,936,330	$12,300,400	$12,675,393	$13,061,635	$13,459,464	$13,869,228	$14,291,285
Vacancy Loss	-$3,757,973	-$1,993,416	-$821,288	-$845,926	-$871,304	-$897,443	-$924,366	-$952,097	-$980,660	-$1,010,080	-$1,040,383	-$1,071,594	-$1,103,742	-$1,136,854	-$1,170,960
Model Unit Loss	-$29,976	-$30,875	-$31,802	-$32,756	-$33,738	-$34,750	-$35,793	-$36,867	-$37,973	-$39,112	-$40,285	-$41,494	-$42,739	-$44,021	-$45,341
Employee Unit Loss	-$44,784	-$46,128	-$47,511	-$48,937	-$50,405	-$51,917	-$53,474	-$55,079	-$56,731	-$58,433	-$60,186	-$61,992	-$63,851	-$65,767	-$67,740
Non Revenue Unit Loss	-$14,988	-$15,438	-$15,901	-$16,378	-$16,869	-$17,375	-$17,896	-$18,433	-$18,986	-$19,556	-$20,143	-$20,747	-$21,369	-$22,010	-$22,671
Bad Debt Loss	-$469,747	-$996,708	-$1,026,609	-$1,057,408	-$1,089,130	-$1,121,804	-$1,155,458	-$1,190,122	-$1,225,825	-$1,262,600	-$1,300,478	-$1,339,493	-$1,379,677	-$1,421,068	-$1,463,700
TOTAL RENT	$4,296,037	$6,585,505	$8,020,982	$8,267,591	$8,521,599	$8,783,228	$9,052,705	$9,330,266	$9,616,154	$9,910,619	$10,213,918	$10,526,316	$10,848,086	$11,179,508	$11,520,874
Utility Income	$201,119	$207,152	$213,367	$219,768	$226,361	$233,152	$240,146	$247,351	$254,771	$262,414	$270,287	$278,395	$286,747	$295,350	$304,210
Other Income	$280,367	$288,778	$297,441	$306,364	$315,555	$325,022	$334,773	$344,816	$355,160	$365,815	$376,790	$388,093	$399,736	$411,728	$424,080
TOTAL INCOME	**$4,777,522**	**$7,081,435**	**$8,531,790**	**$8,793,724**	**$9,063,515**	**$9,341,401**	**$9,627,624**	**$9,922,433**	**$10,226,086**	**$10,538,849**	**$10,860,994**	**$11,192,804**	**$11,534,569**	**$11,886,586**	**$12,249,164**
EXPENSES															
General and Administrative	$136,903	$150,935	$158,481	$166,405	$174,726	$183,462	$192,635	$202,267	$212,380	$223,000	$234,150	$245,857	$258,150	$271,058	$284,611
Adverstising and Marketing	$59,856	$65,990	$69,290	$72,754	$76,392	$80,212	$84,222	$88,434	$92,855	$97,498	$102,373	$107,492	$112,866	$118,510	$124,435
Building Contract Services	$287,070	$316,494	$332,318	$348,934	$366,381	$384,700	$403,935	$424,132	$445,339	$467,606	$490,986	$515,535	$541,312	$568,378	$596,797
Repairs and Maintenance	$164,280	$181,118	$190,174	$199,682	$209,667	$220,150	$231,157	$242,715	$254,851	$267,594	$280,974	$295,022	$309,773	$325,262	$341,525
Turnover and Make Ready	$114,335	$126,053	$132,356	$138,974	$145,923	$153,219	$160,880	$168,924	$177,370	$186,239	$195,551	$205,328	$215,595	$226,374	$237,693
Payroll and Related	$954,429	$1,052,256	$1,104,869	$1,160,113	$1,218,119	$1,279,025	$1,342,976	$1,410,125	$1,480,631	$1,554,663	$1,632,396	$1,714,016	$1,799,716	$1,889,702	$1,984,187
Property Management Fees	$295,138	$325,389	$341,658	$358,741	$376,679	$395,513	$415,288	$436,053	$457,855	$480,748	$504,786	$530,025	$556,526	$584,353	$613,570
Gas	$70,655	$77,896	$81,791	$85,881	$90,175	$94,683	$99,418	$104,389	$109,608	$115,089	$120,843	$126,885	$133,230	$139,891	$146,886
Electric	$342,550	$377,660	$396,543	$416,371	$437,189	$459,049	$482,001	$506,101	$531,406	$557,977	$585,876	$615,170	$645,928	$678,225	$712,136
Water and Sewer	$298,800	$329,426	$345,897	$363,192	$381,352	$400,420	$420,441	$441,463	$463,536	$486,713	$511,048	$536,601	$563,431	$591,603	$621,183
Internet and Telecom	$8,705	$9,596	$10,076	$10,580	$11,109	$11,665	$12,248	$12,860	$13,503	$14,179	$14,888	$15,632	$16,414	$17,234	$18,096
Trash	$93,600	$103,193	$108,353	$113,770	$119,459	$125,432	$131,704	$138,289	$145,203	$152,464	$160,087	$168,091	$176,496	$185,321	$194,587
Insurance	$650,004	$716,628	$752,460	$790,083	$829,587	$871,067	$914,620	$960,351	$1,008,369	$1,058,787	$1,111,726	$1,167,313	$1,225,678	$1,286,962	$1,351,311
Property Taxes	$343,683	$526,840	$641,679	$661,407	$681,728	$702,658	$724,216	$746,421	$769,292	$792,850	$817,128	$842,150	$867,938	$894,516	$921,908
TOTAL EXPENSES	**$3,820,008**	**$4,359,476**	**$4,665,946**	**$4,886,889**	**$5,118,484**	**$5,361,253**	**$5,615,742**	**$5,882,523**	**$6,162,200**	**$6,455,403**	**$6,762,810**	**$7,085,117**	**$7,423,054**	**$7,777,389**	**$8,148,925**
NET OPERATING INCOME	**$957,514**	**$2,721,959**	**$3,865,843**	**$3,906,835**	**$3,945,031**	**$3,980,148**	**$4,011,882**	**$4,039,909**	**$4,063,886**	**$4,083,445**	**$4,098,184**	**$4,107,687**	**$4,111,515**	**$4,109,198**	**$4,100,239**
Debt Service	$2,583,953	$2,583,953	$2,583,953	$2,583,953	$2,583,953	$2,583,953	$2,583,953	$2,583,953	$2,583,953	$2,583,953	$2,583,954	$2,583,955	$2,583,956	$2,583,957	$2,583,958
NET CASH FLOW	**-$1,626,439**	**$138,006**	**$1,281,890**	**$1,322,881**	**$1,361,078**	**$1,396,195**	**$1,427,929**	**$1,455,956**	**$1,479,932**	**$1,499,492**	**$1,514,230**	**$1,523,732**	**$1,527,558**	**$1,525,240**	**$1,516,281**

BEZTAK

WHO WE ARE









EXPERTISE AND REPUTATION

Beztak has assembled a development and management team whose combined expertise and reputation in their respective field of specialty compliments the Beztak commitment to be EXCELLENT, ETHICAL AND EFFECTIVE in the development and management of its outstanding communities. A highly centralized organization with corporate offices in Farmington Hills, Michigan, and regional offices in Boca Raton, Florida, and Tucson, Arizona, Beztak corporate and regional teams oversee all on-site activity. Beztak continuously implements the most sophisticated technologies available, and attracts the most talented associates through our industry and professional networks. All facets of the business, from construction to management, remain under daily supervision of principal executives.

OUR MISSION

By leveraging our more than 60 year history of designing, developing and managing innovative real estate properties that outperform the market and exceed expectations, our mission is twofold: to create and sustain long term value and excellence in product quality, and to enrich the lives of those we serve by providing talented associates who are passionate about their professional commitment.

OUR CORE VALUES

- EXCELLENT

  We desire to excel by being innovative, responsive and accountable; realized to the fullest extent, these shared motives deliver the best possible results for all we serve.

- ETHICAL

  We are committed to making decisions that are ethical, prompt and as intelligent as possible; in such a way we best serve our residents, clients and partners while preserving our place as leaders in the industry.

- EFFECTIVE

  With every endeavor we strive to improve, believing that time and circumstance create opportunity and greater success.





BEZTAK

RESIDENTIAL MANAGEMENT SERVICES

PROPERTIES	UNITS
1820 SOUTH Mount Pleasant, Michigan	144
ABBINGTON VILLAGE Columbus, Ohio	194
ADMO HEIGHTS - PHASE I* Washington, DC	80
ADMO HEIGHTS - PHASE II* *UNDER CONSTRUCTION* Washington, DC	80
ALDINGBROOKE - PHASE I* West Bloomfield, Michigan	280
ALDINGBROOKE - PHASE II* West Bloomfield, Michigan	39
ALDINGBROOKE - PHASE III* West Bloomfield, Michigan	30
ALDINGBROOKE RESERVE* West Bloomfield, Michigan	87
ALL SEASONS ANN ARBOR* *UNDER CONSTRUCTION* Ann Arbor, Michigan	282
ALL SEASONS BIRMINGHAM* Birmingham, Michigan	131
ALL SEASONS DELRAY BEACH* *UNDER CONSTRUCTION* Delray Beach, Florida	154
ALL SEASONS NAPLES* Naples, Florida	186
ALL SEASONS ORO VALLEY* Oro Valley, Arizona	167
ALL SEASONS ROCHESTER HILLS* Rochester Hills, Michigan	144
ALL SEASONS WEST BLOOMFIELD* West Bloomfield, Michigan	125
ALL SEASONS WEST BLOOMFIELD - PHASE II* West Bloomfield, Michigan	32
ARBOR BROOK* Murfreesboro, Tennessee	360
ARBOR PARK Jackson, Mississippi	216
ASHLEY VILLAGE Columbus, Ohio	200
AUBURN GATE Auburn Hills, Michigan	584
BALTIMORE STATION - PHASE I Detroit, Michigan	23
BAY CROSSINGS Bay St. Louis, Mississippi	128
BAYOU LANDING Gulfport, Mississippi	200
BEBB OAK *UNDER CONSTRUCTION* Rochester Hills, Michigan	92

PROPERTIES	UNITS
BEECH MEADOW Beech Grove, Indiana	272
BLAIR PARK* Jackson, Michigan	100
BOCORA* *UNDER CONSTRUCTION* Boca Raton, Florida	277
BOLTON ESTATES Columbus, Ohio	196
BRIAR COVE – PHASE I* Ann Arbor, Michigan	168
BRIAR COVE – PHASE II* Ann Arbor, Michigan	104
BRIER CREEK TERRACES* Raleigh, North Carolina	410
BRIERGATE Indianapolis, Indiana	160
CAMERON PARK Jackson, Mississippi	168
CAN RUN STATION Louisville, Kentucky	152
CASA DEL RIO Peoria, Arizona	149
CASCADE FALLS Akron, Ohio	304
CASCADES* Anaheim, California	292
CEDAR BLUFF* Knoxville, Tennessee	192
CENTRAL PARK ESTATES Novi, Michigan	254
CHARLESTON URBAN Charleston, South Carolina	42
CHATHAM VILLAGE Columbus, Ohio	136
CITATION CLUB - PHASE I* Farmington Hills, Michigan	252
CITATION CLUB - PHASE II* Farmington Hills, Michigan	150
CITATION CLUB - PHASE III* Farmington Hills, Michigan	198
CITATION CLUB* Delray Beach, Florida	404
CITATION CLUB* Sarasota, Florida	320
CITATION WAY* Coral Springs, Florida	272
COLONNADES* Plantation, Florida	230





BEZTAK

RESIDENTIAL MANAGEMENT SERVICES

PROPERTIES	UNITS
COLONY POINTE Jackson, Mississippi	152
CONCORDE CLUB Romulus, Michigan	160
CONCORD TOWERS Madison Heights, Michigan	177
CREEK CLUB Williamston, Michigan	196
CYPRESS PARK Columbus, Mississippi	144
FAIRMONT PARK - PHASE I* Farmington Hills, Michigan	221
FAIRMONT PARK - PHASE II* Farmington Hills, Michigan	156
FARMINGTON OAKS* Farmington, Michigan	106
FLATS AT LANCASTER Clarksville, Tennessee	112
FOX AND HOUNDS Columbus, Ohio	402
FOX RUN Willoughby, Ohio	192
FIVE POINTS* Auburn Hills, Michigan	178
GATEWAY APARTMENTS I&II* Farmington Hills, Michigan	228
GOLF VILLAS AT ORO VALLEY - PHASE I* Oro Valley, Arizona	151
GOLF VILLAS AT ORO VALLEY - PHASE II* Oro Valley, Arizona	130
GOVERNOURS SQUARE Columbus, Ohio	820
GRAND BISCAYNE Biloxi, Mississippi	316
HARLO APARTMENTS Warren, Michigan	262
HERMITAGE Indianapolis, Indiana	279
HIGDON FERRY Hot Springs, Arizona	138
INNOVA* *UNDER CONSTRUCTION* Novi, Michigan	272
IVY CHASE APARTMENTS* Raleigh, North Carolina	250
KENSINGTON MANOR* Farmington, Michigan	160
LAKESIDE TERRACES - PHASE I* Sterling Heights, Michigan	256

PROPERTIES	UNITS
LAKESIDE TERRACES - PHASE II* Sterling Heights, Michigan	128
LAKESIDE TERRACES - PHASE III* Sterling Heights, Michigan	114
LANDMARK APARTMENTS Little Rock, Arkansas	196
LA PRIVADA* Scottsdale, Arizona	350
LEGACY PLACE APARTMENTS* Palm Beach Gardens, Florida	384
LEXINGTON VILLAGE Madison Heights, Michigan	872
MAPLE CREEK Sterling Heights, Michigan	104
MAPLE GROVE Sterling Heights, Michigan	264
MERIDIAN MEADOWS Okemos, Michigan	220
MIDTOWN MIAMI* Miami, Florida	538
MILLER CREST* Johnson City, Tennessee	120
MISSION PALMS* Tucson, Arizona	360
MONARK GROVE CLARKSTON Clarkston, Michigan	148
MUIRWOOD - PHASE I-IV* Farmington Hills, Michigan	1,172
MUIRWOOD - PHASE V* Farmington Hills, Michigan	100
MUIRWOOD ENCLAVE* Farmington Hills, Michigan	120
MUIRWOOD RESERVE* Farmington Hills, Michigan	72
NORTH CREEK PRESERVE Warren, Ohio	156
OKEMOS STATION Okemos, Michigan	112
ORACLE VILLA* Tucson, Arizona	365
ORO VISTA* Oro Valley, Arizona	138
PALM POINTE* Palm City, Florida	143
PARK PINES Hattiesburg, Mississippi	96
PARK TRAIL Shelbyville, Tennessee	108





BEZTAK

RESIDENTIAL MANAGEMENT SERVICES

PROPERTIES	UNITS
PARK VILLAGE Athens, Tennessee	80
PARK WIND Jackson, Mississippi	112
PARKSIDE AT MAPLE CANYON Columbus, Ohio	121
PARKSIDE OF LIVONIA Livonia, Michigan	166
PARKWAY Willoughby, Ohio	112
PHEASANT RUN Fenton, Michigan	170
PIEDMONT PARK Hattiesburg, Mississippi	152
POPLAR PLACE TOWNHOMES Memphis, Tennessee	220
PRESIDENT MADISON Madison Heights, Michigan	272
RIDGEWOOD PARK Parma Heights, Ohio	288
RIVERSHELL Lansing, Michigan	136
RIVERWALK POINTE Jupiter, Florida	104
SADDLE CREEK - PHASE I* Novi, Michigan	220
SADDLE CREEK - PHASE II* Novi, Michigan	180
SAGE APARTMENTS - PHASE I* Phoenix, Arizona	304
SONORAN TERRACES* Tucson, Arizona	374
STARKWEATHER LOFTS Plymouth, Michigan	93
STEEPLECHASE* Palm Harbor, Florida	112
STONE CREST Mount Pleasant, Michigan	152
STONE POINTE Willoughby, Ohio	122
SUNSET COVE* Plantation, Florida	219
THE BANK TOWER *UNDER CONSTRUCTION* Southgate, Michigan	201
THE BOULEVARD Detroit, Michigan	231
THE HAMLETS Willoughby, Ohio	51

PROPERTIES	UNITS
THE KAHN Detroit, Michigan	211
THE LUXE OF SOUTHAVEN Southaven, Mississippi	488
THE MARQUETTE Milford, Michigan	100
THE PALMS AT CASSELBERRY Casselberry, Florida	196
THE POINTE AT 731 Jackson, Tennessee	84
THE POINTE AT BOARDWALK Jackson, Tennessee	96
THE POINTE AT CHERRY HILL Westland, Michigan	173
THE POINTE AT HIGHLAND Jackson, Mississippi	152
THE POINTE AT RIDGE COVE Jackson, Tennessee	136
THE POINTE AT WESTLAND Cleveland, Tennessee	84
THE RESIDENCES AT NEWCITY Chicago, Illinois	199
THE RETREAT AT MAUMELLE Little Rock, Arkansas	120
THE RETREAT AT SHERWOOD Sherwood, Arkansas	216
THE ROY Royal Oak, Michigan	77
THE TREMONT Madison Heights, Michigan	57
THE WOODS* Austin, Texas	278
TOWN COURT* West Bloomfield, Michigan	192
TRILOGY APARTMENTS Belleville, Michigan	620
TRIO *UNDER CONSTRUCTION* Rochester Hills, Michigan	125
UPTOWN ANN ARBOR* Pittsfield Township, Michigan	195
UPTOWN CANTON* Canton, Michigan	504
UPTOWN CANTON - PHASE IV* Canton, Michigan	152
VALLEY VIEW ESTATES Council Bluffs, Iowa	258
WATERS EDGE Lansing, Michigan	120





BEZTAK

RESIDENTIAL MANAGEMENT SERVICES

PROPERTIES	UNITS
WAVES - PHASE I* Plantation, Florida	280
WAVES - PHASE II* Plantation, Florida	208
WELLINGTON VILLAGE Indianapolis, Indiana	204
WILLOW BROOK Indianapolis, Indiana	48
WILLOWOOD Eastlake, Ohio	158
WINNERS CIRCLE* Parkland, Florida	396

TOTAL UNITS MANAGED: 30,477

*Locations Developed by Beztak Properties





BEZTAK



SAM BEZNOS
CEO & PARTNER

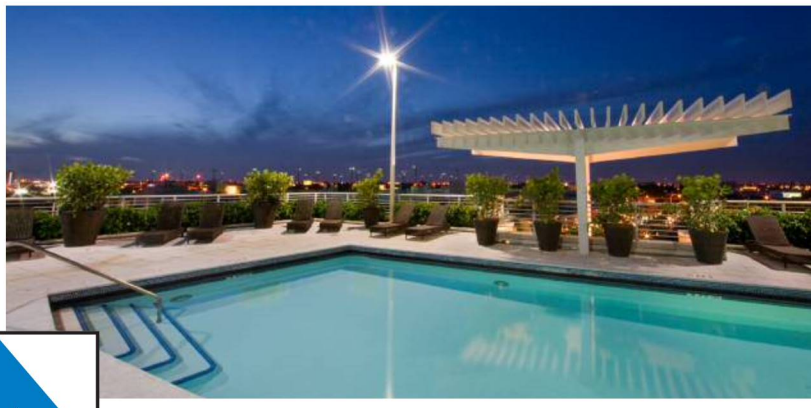
DUTIES AND RESPONSIBILITIES
- In charge of all management, asset management and rehabilitation of existing apartment and retail portfolios throughout the country
- Oversees all new acquisitions and development opportunities for Beztak

KNOWLEDGE, SKILLS AND EXPERTISE
- Specializes in land development and property rezoning
- Strategic planning and risk evaluation
- Experienced in financial modeling and valuation analysis

EDUCATION
- Master of Science in Real Estate with Distinction, New York University
- Bachelor of Arts with Distinction, University of Michigan

OTHER QUALIFICATIONS / AWARDS
- Licensed Real Estate Broker:
  - Alabama
  - Arizona
  - Arkansas
  - District of Columbia
  - Florida
  - Georgia
  - Illinois
  - Indiana
  - Kentucky
  - Michigan
  - Mississippi
  - Oklahoma
  - South Carolina
  - Tennessee





BEZTAK



PAOLA LUPTAK
PARTNER

DUTIES AND RESPONSIBILITIES
- Managing Partner of South Florida Division of Beztak Land Company
- Lead person for all new development activities and all acquisitions
- Negotiation and acquisition of land for new development, overseeing all municipal approvals leading to building permits, construction and final leasing and/or sale of projects

EDUCATION
- Bachelor of Arts, University of Michigan
- Juris Doctor, University of Detroit School of Law
- Master of Law, Real Property Development and Finance, University of Miami School of Law

OTHER QUALIFICATIONS / AWARDS
- Member of the Michigan and Florida Bar
- Active Partner in the Beztak Company
- Counsel to the law firm of Evans & Luptak, P.L.C
- Active in acquisitions and development in the southeast region





BEZTAK



ELIZABETH CARLSON McCRIRIE

CHIEF OPERATING OFFICER

DUTIES AND RESPONSIBILITIES

Responsible for all residential and commercial operations and related support departments

Direct oversight of all management company personnel

Acquisitions and new business development

Direct oversight of management support departments including Accounting, IT, Human Resources and Marketing

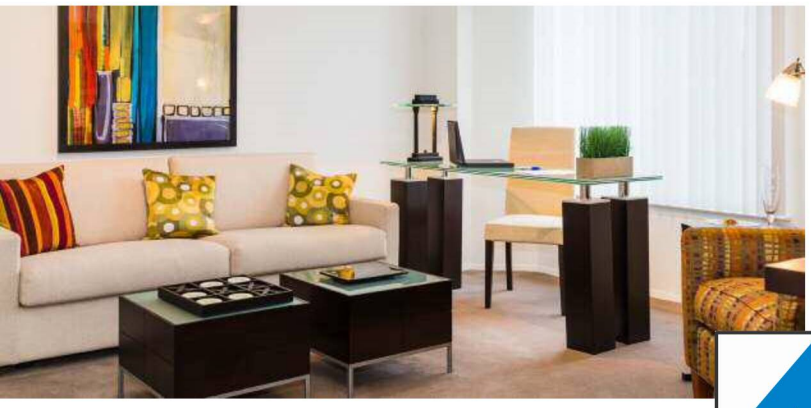
KNOWLEDGE, SKILLS AND EXPERTISE

Over 30 years of experience with direct oversight of over 100,000 units across the country in all markets and specializing in all areas of property management including condo management, senior living, class A, B and C urban and garden multi-family residential, office, commercial, corporate suites, parking garages, tax credit and affordable communities

Directly involved in multiple lease ups, renovations and re-positions of over $2,000,000,000 in acquisitions and new developments

EDUCATION

Bachelor of Arts, Western Michigan University





BEZTAK



ERIK PRATER
GENERAL COUNSEL

DUTIES AND RESPONSIBILITIES
- Provides legal and general guidance with respect to acquisition, disposition, development, and leasing of real estate, finance transactions, construction projects, joint ventures, and general corporate and employment law

KNOWLEDGE, SKILLS AND EXPERTISE
- Over twenty years of experience in real estate, construction, and bank and financing law, for projects as diverse as independent living and assisted living facilities, apartment complexes, retail centers, office buildings, condominiums and subdivisions, religious buildings and houses of worship, higher education facilities, and light industrial facilities
- Managed the day-to-day operations of a mid-sized construction company with projects across multiple states

EDUCATION
- Bachelor of Arts, Michigan State University
- Juris Doctorate, Magna Cum Laude, Wayne State University School of Law

QUALIFICATIONS/AWARDS
- Licensed Residential Builder in the State of Michigan
- Recognized by Michigan Super Lawyers, The Best Lawyers in Detroit and Chambers USA in Real Estate Law and Banking and Finance Law





BEZTAK



SARAH OGLESBY-BATTLE

PRESIDENT, RESIDENTIAL DIVISION

DUTIES AND RESPONSIBILITIES

- Direct oversight of the residential apartments division including all market rate and senior living communities
- Actively involved in recruiting and building third party management business

KNOWLEDGE, SKILLS AND EXPERTISE

- Areas of expertise include multi-family residential, senior living and commercial real estate management
- Strong knowledge of valuation analysis and property financial analysis
- Proven success managing product for multiple owners and interested parties with varying goals and targets
- Directed a 40,000 unit transition to Yardi
- Over 18 years of experience managing portfolios nationwide in all asset classes, with a peak total above 40,000 units
- Extensive direct oversight of multi-million dollar renovations with a focus on repositioning assets

OTHER QUALIFICATIONS / AWARDS

- Licensed Real Estate Salesperson - Arizona
- Licensed Real Estate Salesperson - Michigan
- Recipient - Property Supervisor of the Year 2005, Arizona Multi-Housing Association





BEZTAK



JODIE BLAKEMORE

EXECUTIVE VICE PRESIDENT
OF ACCOUNTING & ADMINISTRATION

DUTIES AND RESPONSIBILITIES

- Oversees accounting, budgeting, financial reporting, year end audits and taxation, IT and Human Resources
- Over 20 years experience in Real Estate
- 20 years experience in Property Management
- 6 years experience in Public Accounting

KNOWLEDGE, SKILLS AND EXPERTISE

- Direct accounting oversight of over 37,000 units across the country for individual, family and institutional owned assets
- Year end oversight of over 150 year end audits and tax returns with third party CPA firms
- Leader in new asset acquisition transitions
- Over 20 years experience in Yardi, MRI and Skyline property management software systems

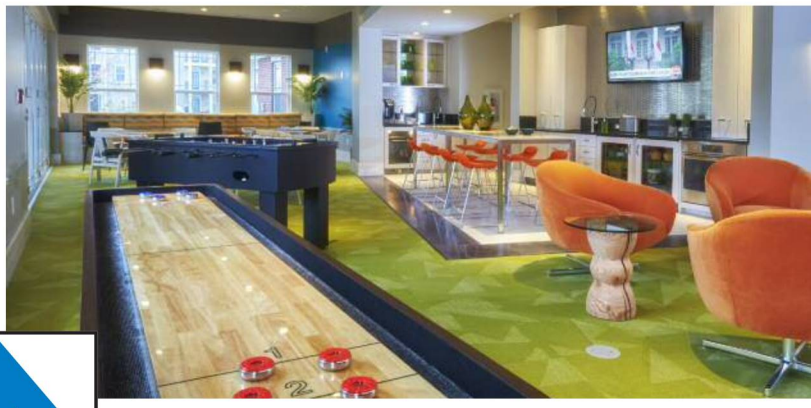
EDUCATION

- Bachelor of Science in Business Administration; Accounting Major, (Summa Cum Laude), Central Michigan University
- Master of Business Administration; Accounting/Finance Focus, (Summa Cum Laude), Wayne State University

OTHER QUALIFICATIONS / AWARDS

- Certified Public Accountant
- Member of American Institute of Certified Public Accountants
- Member of Michigan Association of Certified Public Accountants





BEZTAK



WARD BELL

SENIOR VICE PRESIDENT OF CONSTRUCTION

DUTIES AND RESPONSIBILITIES

- Manage and oversee design and construction for all of Beztak's multi-family, senior housing and commercial property markets throughout United States
- Responsible for all ground-up development of new commercial, residential and senior housing communities as well as renovation and rehab of existing assets
- Diversify Beztak's presence and provide strategic leadership to meet the company's goals and vision

KNOWLEDGE, SKILLS AND EXPERTISE

- Over 20 years of demonstrated history in the construction and real estate industry
- Expert in multi-family including market rate apartments, affordable housing, senior housing, condos and student housing
- Day-to-day management of design, preconstruction, value engineering, contracting, operations and development
- Strong leadership, organizational, real estate, communication, relationship management, financial and negotiation skills
- Brings a passion for mentoring and leading teams for success along with substantial experience in multifamily development and construction

EDUCATION

- Bachelor of Science, Construction Management, Ferris State University
- MBA, Strayer University

OTHER QUALIFICATIONS / AWARDS

- State of Virginia Builders License
- State of Maryland Builders License
- Loudoun 40-under-40
- Trainer for AIA Continued Education Certification for Light Gauge Framed Buildings





BEZTAK



DANETTE STENTA

SENIOR VICE PRESIDENT OF MARKETING

DUTIES AND RESPONSIBILITIES

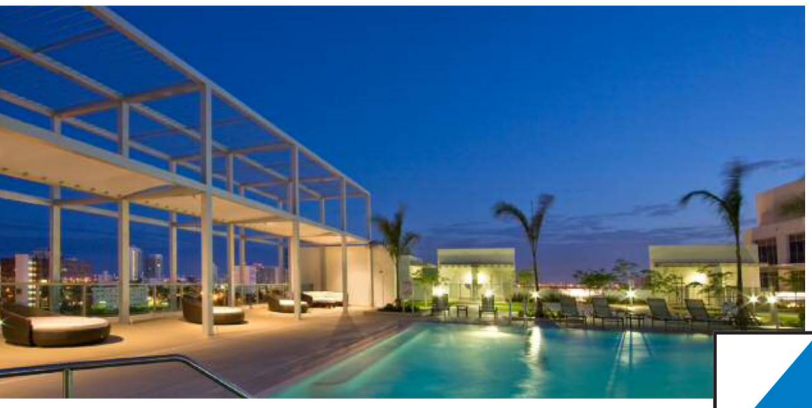
- Increasing occupancy with digital marketing campaigns
- Use of marketing software to execute successful leasing, marketing and advertising strategies individualized to each specific property
- Manage overall brand development and maintain branding, images and copy for corporate website, individual residential apartment websites and individual commercial/office websites
- Execute successful SEO and SEM strategies and manage social media presence; including Facebook, Google+, Yelp and ApartmentRatings, for all properties
- Develop and implement pre-construction and operating property marketing plans and materials
- Leasing and marketing training

KNOWLEDGE, SKILLS AND EXPERTISE

- Over 20 years of experience in leasing, training, advertising and marketing for class A, B and C urban and garden residential apartments, corporate suites and senior living communities
- Marketing software: Yardi/RentCafe, VaultWare, MaxLeases, Reputation Manager, LeaseHawk
- Management and production of responsive website
- Management and production of marketing brochures, animated and computer generated video and still renderings
- Wrote, developed and presented multiple course leasing and marketing training programs specific for the apartment industry

EDUCATION

- Bachelor of Arts, Michigan State University





BEZTAK



ALEX WANCIER

VICE PRESIDENT,
COMMERCIAL DIVISION

DUTIES AND RESPONSIBILITIES

- Leasing and operational oversight for Beztak's commercial portfolio, including office, retail and industrial assets
- Oversight of the Beztak commercial operations team
- Commercial acquisitions and new business development

KNOWLEDGE, SKILLS AND EXPERTISE

- Over 18 years experience in commercial real estate, including finance, brokerage and operations
- Extensive experience in repositioning distressed office and retail properties
- Operated and marketed the sale of commercial properties in markets ranging from South Florida to Western Montana

EDUCATION

- Bachelor of Arts in Political Science, Emory University
- MBA with specialties in finance, consulting and MIS, University of Georgia's Terry College of Business





BEZTAK



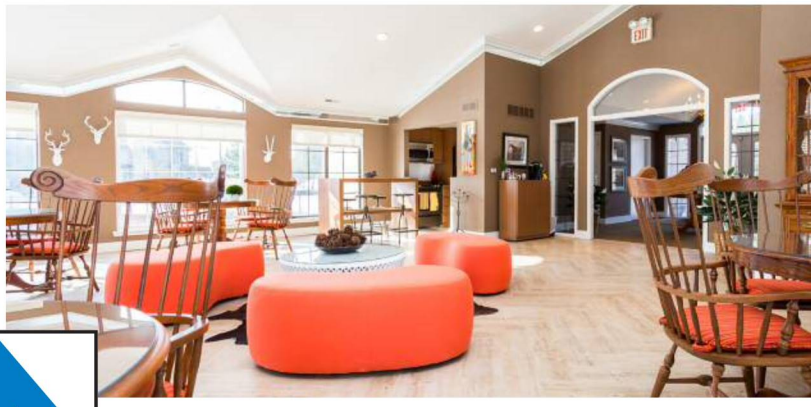
DAN McCOUBREY
SENIOR VICE PRESIDENT

DUTIES AND RESPONSIBILITIES
- Oversight of all Beztak owned assets throughout the U.S., totaling over 7,000 units
- Directly responsible for all maintenance contracts for the residential management division
- Works alongside our design, construction, operations, and marketing teams in new business developments

KNOWLEDGE, SKILLS AND EXPERTISE
- Over 27 years of experience in property management, from day-to-day community operations to complete corporate oversight
- Areas of expertise include both multi-family residential and commercial real estate management
- Experienced in managing multi-million-dollar renovations and capital improvements
- Responsible for preparation of operating budgets, ensuring monthly occupancy and delinquency goals are met, growing revenue, and controlling expenses to maximize cash flow potential
- Strong knowledge of valuation analysis and financial analysis
- Proven success managing large portfolios with multiple owners
- Builds and maintains vendor connections

EDUCATION
- Bachelor of Business Administration, Business Management, Eastern Michigan University





BEZTAK



JASON KOHLER

EXECUTIVE VICE PRESIDENT, SENIOR LIVING

DUTIES AND RESPONSIBILITIES

- Leads our best-in-class senior living division for Beztak, including our All Seasons brand
- Works alongside our design, development, operations, and marketing teams to create world class service and accommodations for seniors
- Responsible for the growth of our portfolio and exceeding stakeholder expectations

KNOWLEDGE, SKILLS AND EXPERTISE

- Over 18 years of progressive, seniors housing experience, from day-to-day community operations to complete corporate oversight
- Ability to scale operations, systems and personnel to meet growing portfolio demands
- Adept at handling investor relations, developing third party management relationships, coordinating new community onboarding and lease up

EDUCATION

- Bachelors of Science, Health Services Administration
- Masters, Business Administration
- Graduate Certificate in Long Term Care Administration

OTHER QUALIFICATIONS / AWARDS

- Licensed Nursing Home Administrator





BEZTAK

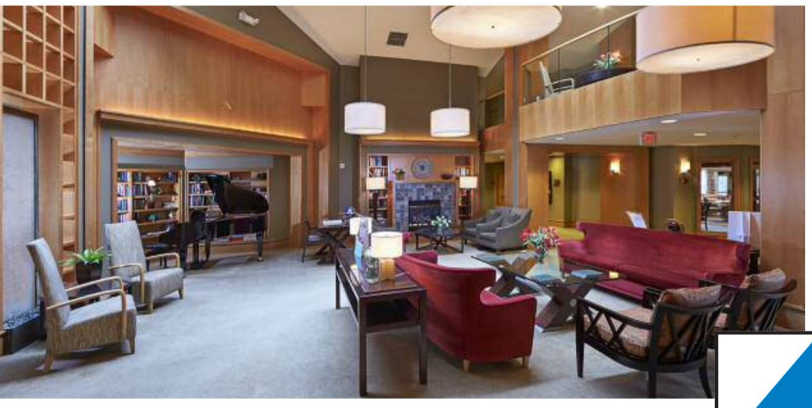


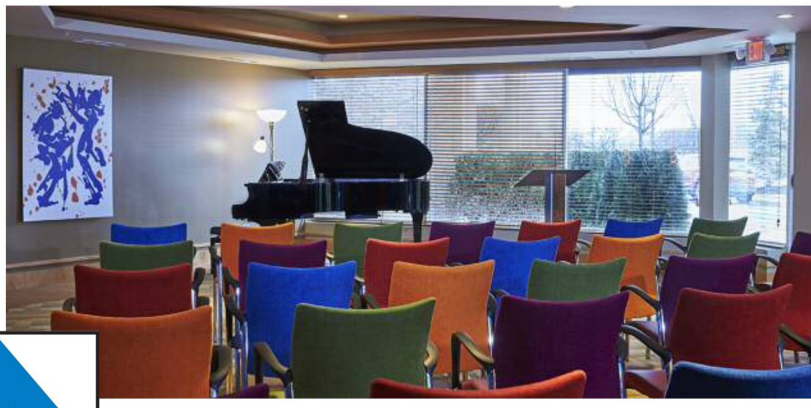
ADAM SNYDER
SENIOR VICE PRESIDENT

DUTIES AND RESPONSIBILITIES
- Direct oversight of the senior living portfolio with locations in Michigan, Arizona and Florida
- Actively involved in current and future growth of the senior living portfolio

KNOWLEDGE, SKILLS AND EXPERTISE
- 15 years of experience in the senior living industry
- Multi-site/multi-state senior living executive oversight for more than 1,500 units including: continuing care retirement communities, independent living, assisted living, memory care and assisted housing
- 10 years experience in the hospitality sector including country clubs, retail, fine dining restaurants and catering
- Strong operational experience with special focus on performance improvement, financial operations, census optimization, resident satisfaction and employee engagement

OTHER QUALIFICATIONS / AWARDS
- Certified Assisted Living Director
- Certified Assisted Housing Manager
- Post Acute Industry - Spirit of Innovation Award Winner (2013)





BEZTAK



BRIAN EBNER

SENIOR VICE PRESIDENT

DUTIES AND RESPONSIBILITIES

- Direct oversite of over 7,000 units across the Southeast and Midwest regions
- Development and implemented best practices property management organization by implementing policies and procedures for operations, leasing/marketing, maintenance, and talent mentoring and recruitment
- Active participation in the growth of third-party management division

KNOWLEDGE, SKILLS AND EXPERTISE

- Over 16 years of experience in multi-family/multi-site residential property management
- Preparation of operating budgets, ensuring monthly occupancy and delinquency goals are met, growing revenue, and controlling expenses to maximize cash flow potential
- Developed/monitored underwriting, due diligence of new development and acquisition of existing multifamily communities including urban, suburban garden style and mixed use
- Collaborate with and advised third party owners on all property level activities and issues including purchase, repositioning, and ground up new construction

EDUCATION

- Bachelor of Arts, Bachelor of Science, Urban and Regional Planning, Michigan State University





BEZTAK



SARAH GIRAND

SENIOR VICE PRESIDENT

DUTIES AND RESPONSIBILITIES

- Oversight of Beztak multi-family third party managed properties throughout the United States totaling over 11,000 units
- Development and Implementation of best practices for operations, leasing/marketing and maintenance
- Focused on team talent growth and mentoring
- Oversight of all levels of property performance including day to day operating procedures, financial reviews, marketing strategy, budget development, and potential for renovation/ repositioning with all associated capital expenditure controls

KNOWLEDGE, SKILLS AND EXPERTISE

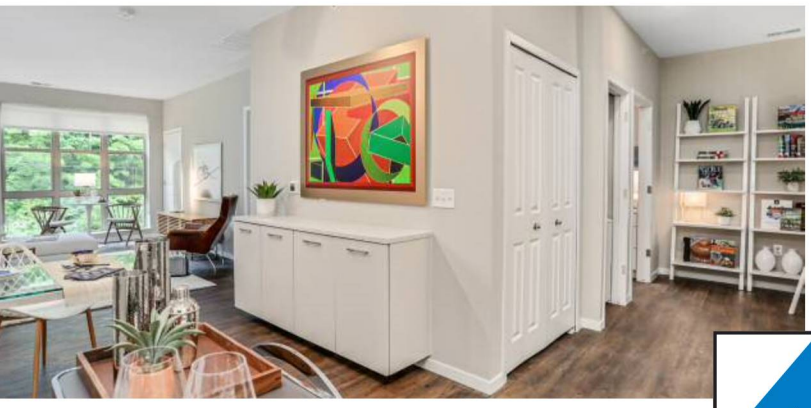
- Over 25 years of expertise in multi-family property and asset management for both public traded REIT, 1031 Investment Program, and privately owned portfolios of over 20,000 units throughout the United States
- Expertise in acquisitions and dispositions of properties including due diligence, proformas and evaluations
- Expertise in ground up development projects as well as large repositioning of properties
- Expertise in property strategy including tailored operating procedures by property type, financial reviews, budget development, review of property renovations and repositioning potential
- Expertise in rolling out concurrent initiatives and business process improvements company wide including: BI initiatives, AI initiatives, revenue management, and smart technology

EDUCATION

- Bachelor of Arts in Business Administration, Dance, Oakland University

OTHER QUALIFICATIONS / AWARDS

- Michigan Real Estate License







BRIAN EBNER
VICE PRESIDENT

DUTIES AND RESPONSIBILITIES

- Direct oversite of over 7,000 units across the Southeast and Midwest regions
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EDUCATION

- Bachelor of Arts, Bachelor of Science, Urban and Regional Planning, Michigan State University





BEZTAK



PETER L. ODORICO

VICE PRESIDENT OF DEVELOPMENT & ACQUISITIONS

DUTIES AND RESPONSIBILITIES

- Sourcing and acquiring new development opportunities and sites for the company
- Evaluating development and acquisition opportunities and opening up new geographic areas for the company
- Conceiving, creating and implementing the development concept and plan
- Overseeing the overall development process, including project conception, financial analysis, selection and management of third party professionals, through project completion

KNOWLEDGE, SKILLS AND EXPERTISE

- Over 35 years of development experience as a partner with the Trammell Crow Company, as owner and founder of his own development company, and as a Senior level executive with the Arvida Company
- Broad range of development experience across multiple product types, including multi-family, luxury condominiums and single family gated communities, retail, office and industrial product
- Sourcing equity from multiple institutional equity sources as development partners, including well-known pension fund advisors and other equity funds, and overseeing the development and management relationship with them

EDUCATION

- Bachelor of Science, the U.S. Military Academy, West Point
- Master of Business Administration, Stanford University





BEZTAK



LEIGH BERKHOEL

EXECUTIVE DESIGN PROFESSIONAL

DUTIES AND RESPONSIBILITIES

- Create Innovative, functional and aesthetic designs that set the standard for residential living, help boost productivity, increase sales, attract customers, enhance living spaces and add value
- Design, furnish and accessorize models, community buildings and other residential buildings
- Ability to take a design from concept to completion and assist in the preparation of FF&E budgets and presentation drawings, oversee installations and respond to RFI's in a timely manner
- Define project requirements and develop design criteria

KNOWLEDGE, SKILLS AND EXPERTISE

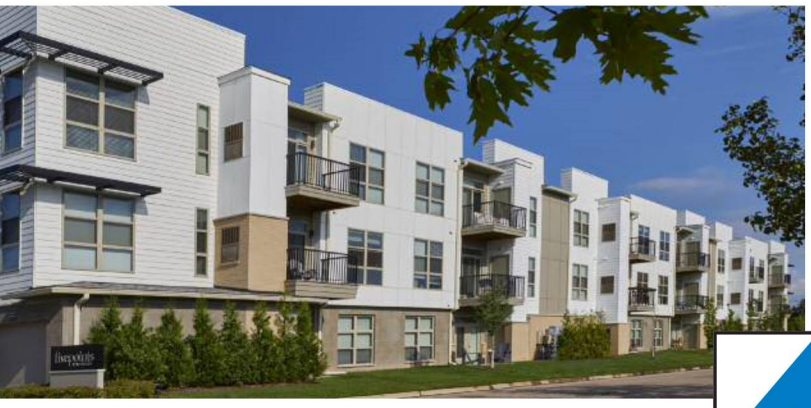
- Over 20 of experience in both residential and contract design, as well as visual merchandising
- Skilled in budget management and value engineering product selections
- Expertise in specifying building finishes, furnishings, and accessorizing environments

EDUCATION

- Bachelor of Fine Arts in Interior Design, Rocky Mountain College of Art and Design

OTHER QUALIFICATIONS / AWARDS

- HGTV Design Finals, Premiered January 2005
- Corporate Events Specialist
- Workplace Advisory Consultant
- Design Manager





BEZTAK



KRISTEN HOMMES

DIRECTOR OF HUMAN RESOURCES

DUTIES AND RESPONSIBILITIES

- Leads the human resources department to ensure legal compliance and implementation of the company's mission and talent strategy
- Manages the company's human resources services, policies and programs
- Partners with leaders across the organization on strategic staff planning, training and employee relations

KNOWLEDGE, SKILLS AND EXPERTISE

- Over 10 years of human resources leadership experience
- Extensive experience in employment law and labor relations
- Expertise in training program creation and implementation of leadership development programs

EDUCATION

- Bachelor of Arts, Spanish and International Studies, University of Illinois
- Human Resources Management Certification, George Mason University

OTHER QUALIFICATIONS/AWARDS

- Certified Master Trainer, Hilton Worldwide
- Multi-time recipient of the Leader of the Quarter award, Hilton Worldwide
- Certified in the Reid Technique of Investigative Interviewing





BEZTAK



JORDAN SMARCH

ASSISTANT DIRECTOR OF INFORMATION TECHNOLOGY

DUTIES AND RESPONSIBILITIES

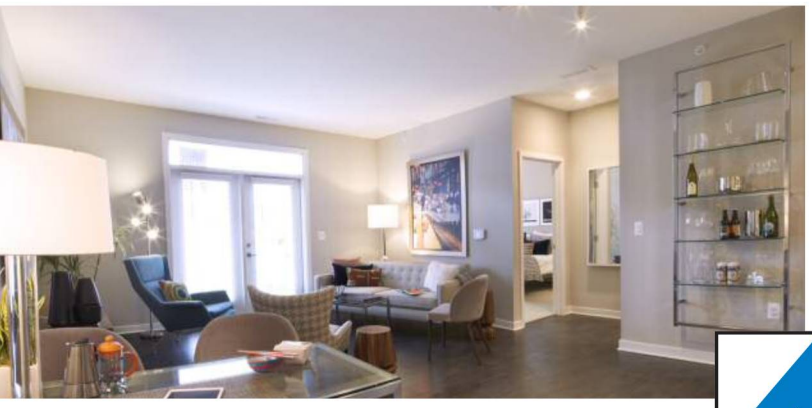
- Oversees and maintains the IT infrastructure and day to day duties of tech support team
- Directly responsible for planning and implementing the company's IT initiatives

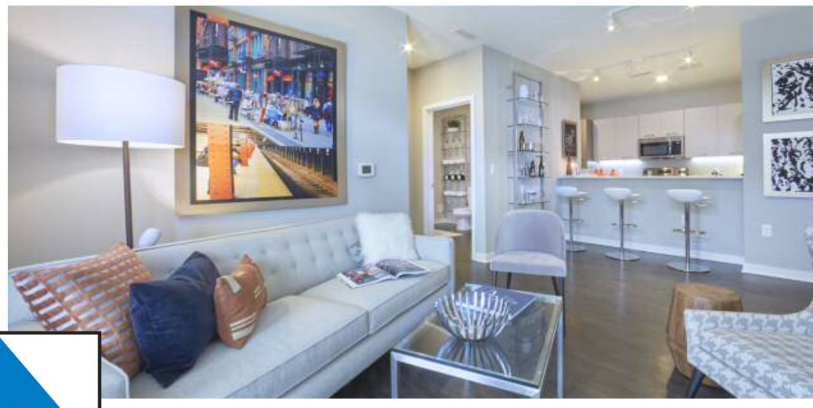
KNOWLEDGE, SKILLS AND EXPERTISE

- Areas of expertise include mentoring new technicians, providing strategic solutions to technical issues, and standardizing policies and procedures
- 10 years of experience in information technology
- Data security, backup systems, inventory management, email administration, and phone systems

EDUCATION

- Bachelor of Science, Information Technology, Central Michigan University





BEZTAK



TARA THOMAS

ASSISTANT CONTROLLER

DUTIES AND RESPONSIBILITIES

- Oversee the training and development of accounting staff and delegate duties and authority to meet departmental and organizational goals
- Manage month end close process and financial reporting
- Assist in preparation of the annual audits

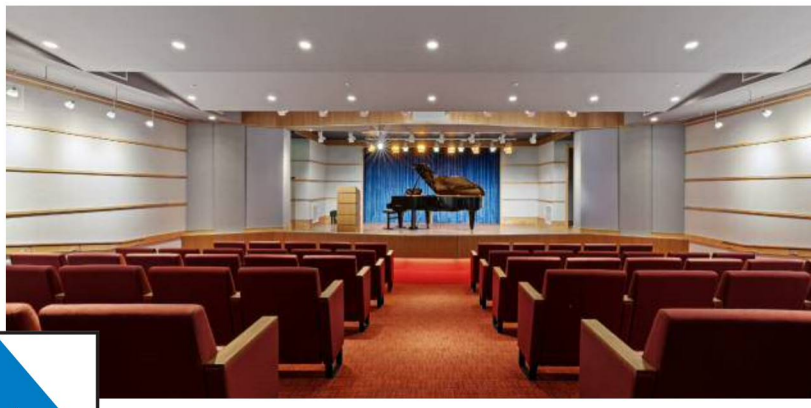
KNOWLEDGE, SKILLS AND EXPERTISE

- Over 12 years of experience in accounting for property management
- Strong knowledge of Yardi, MRI, and Timberline property management software systems
- Transitioning of new properties - Bank set ups, credit card set ups, trial balance uploads, settlement statements
- Experience in treasury management

EDUCATION

- Bachelor of Business Administration, Accounting, Eastern Michigan University
- Masters of Business Administration, Business Management - Wayne State University





BEZTAK



DELBERT WEAVER
FACILITIES DIRECTOR

DUTIES AND RESPONSIBILITIES
- Oversees facility operations across all Beztak owned multi-family communities
- Responsible for full oversight and financial management of large scale capital improvements
- Accountable for quality and cost control of all contracted maintenance work

KNOWLEDGE, SKILLS AND EXPERTISE
- Over 20 years of multi-site project management and oversight of all phases of multimillion-dollar construction and renovation projects
- Successful in contract negotiation to assure ownership achieves expected project returns
- Proven success in delivering a high-quality product and maintaining customer satisfaction
- Strength in personnel, budget, contract, and time management

OTHER QUALIFICATIONS / AWARDS
- Licensed Real Estate Salesperson – Arizona
- CPO certified
- HVAC certified
- OSHA certified





BEZTAK

RESIDENTIAL MANAGEMENT SERVICES

Properties Currently Under Oakland Management Corp



MULTIFAMILY

- Urban
- Suburban
- Market Rate
- Senior Living
- Student
- Affordable
- Garden
- Midrise
- Hi-Rise

COMMERCIAL

- Retail
- Office
- Industrial

- Main Office
- Regional Office
- Managed Sites

OAKLAND MANAGEMENT CORPORATION

Arizona • Arkansas • Florida • Georgia • Illinois • Indiana• Iowa• Kentucky • Michigan • Mississippi • Ohio • Oklahoma • South Carolina • Tennessee • Washington DC



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Farmington Hills, Michigan 48334
Telephone: (248) 855-5400
Fax: (248) 852-4744

SOUTHEAST REGIONAL OFFICE
1800 NW Corporate Blvd., Suite 100
Boca Raton, Florida 33431
Telephone: (561) 443-4300
Fax: (561) 443-2868

SOUTHWEST REGIONAL OFFICE
10950 North La Canada
Tucson, Arizona 85737
Telephone: (520) 498-0098
Fax: (520) 498-3988

www.beztak.com

BEZTAK STANDARDS MANAGEMENT

Beztak has established standards that each Sales, Management, Facility & Service, and Gatehouse Associate is expected to meet. All associates are expected to adhere to Beztak's policies, procedures, and processes.

Office Set-up
- Each office will follow Beztak standard office set-up for Leasing, Management, and Facility and Service. All offices should be using leasing tablets for leasing activities.

Dress Guidelines
- Each associate must comply with the Beztak Ensemble Program. Name badges are always to be worn when representing Beztak.

Meetings
- Property Managers and Service Managers are required to meet daily to review and set daily priorities.
- Property Managers are to hold weekly staff meetings to review relevant issues at the site with their entire team.
- Attendance at quarterly safety meetings, hosted by our Risk Managers, is required. Material must be reviewed with the entire site at least quarterly and attendance must be noted in writing.

Application Approval
- All applications are to be submitted online and are to be processed and approved or declined within 72 hours.
- The Property Manager is to adhere to the qualifying criteria established for the community. No exceptions may be made to the third party qualifying decision without owner approval in writing.
- PM must discuss conditionally approved applicants with the Regional Manager before further action is taken.
- The Property Manager must ensure that an application via iPad is offered to every tour.

Renter's Insurance
- All renters are required to be enrolled in the DWPPCP program, paying the correct monthly fee, unless they have Popic approved liability coverage on file. Renter's insurance that has not been approved by Popic should not be accepted.
- Property Managers are expected to ensure 100% compliance, inclusive of all move ins and renewals.

Resident Events
- Market Rate sites are required to have two resident events per month. They should vary based on resident interest and participation.
- Senior Living sites are required to have a robust daily calendar with a wide variety of high quality events. The calendar is to be published monthly and posted on the property's website activity page. The calendar and oversite and management of these events is the primary focus of the Director of Life Enrichment.

Move-ins
- Property Managers or a designated office associate are to perform move-in orientations with each resident.
- Resident utilities are to be in the name of the resident by the time of move-in and the resident must provide proof of such.
- The mailbox key is not given to the resident until their Move-in/Move-out Checklist is returned. Residents are to return the checklist within 7 days of move-in.
- Only Cashier's Checks are to be accepted for monies due at move in. Cashier's Checks, WIPs and payment via the Resident Portal are accepted as rental payments.

Rent Collection
- 75% of rent is to be collected within the first 7 days of the month.
- Residents should show proof of ACH enrollment at MI's or a conu. fee must be added for the full lease term
- Rent Payments are required to be made electronically. Cashier's checks are subject to an additional convenience fee that will be added to the tenant's account. Personal checks and money orders are not accepted. All checks must be scanned within 24 hours of receiving. In cases where these must be manually posted, money must be deposited within 24 hours of posting the cash receipts.
- Late Fees are to be assessed and collected according to the terms of the lease.
- Delinquent Rent at the end of the financial period is not to exceed standard of 0.75% of Total Income booked for current month. The goal remains .50%.
- Rent may only be paid by cashier's check after the 7th or for anyone with an NSF. Only the full amount due on an account is ever accepted.

Lease Renewal Standards
- Know the owner's objective: are they concerned with raising rents or keeping occupancy?
- The goal is to renew all leases at least 75 days prior to expiration.
- A renewal goal is to bring all residents to market rent whenever possible. When a resident is already paying over market rent, your regional manager and the owner will set the % cap on those renewals. If market conditions or trends indicate renewal incentives are needed, they should be used wisely and as a last resort and only with VP approval in writing.
- The Regional, VP, AVP, President, and Owners will review and approve all recommended renewal rates.
- The Property Manager must review each lease file in Yardi and adhere to personal contact guidelines. Residents should receive personal contact before renewal rates are updated in the computer to come in and discuss their renewal.

Expenses
- Expenses are not to exceed approved budgeted guidelines without Owner's advanced written approval.
- PO's are required for all purchases in advance of purchase.
- Expenses are to be entered into PayScan prior to purchase.
- Invoices are to be date stamped upon receipt, batched and scanned daily.
- Petty Cash is to be processed weekly or more frequently if at any time 50% of the fund is depleted.
- Expense and Mileage reports are due within 30 days after the end of the month the expense occurred.

Contracts
- Based on company approved limits – Only AVP or above is authorized to sign contracts.

Notice to Vacate
- Each resident must be personally contacted to save the lease.
- A written notice to vacate is to be obtained within the required timeframe outlined in the lease.
- Units are to receive a pre-move out inspection not less than 10 days before move-out.
- Any resident who terminates their lease early will be charged in accordance with their lease agreement.

Move-outs
- Final inspections are to be completed within 2 business days of move-out.
- All SODA's are to be processed and received in the Main Office within 8 days of the resident's move-out.

Risk Management

- A Beztak Associate is to document an incident using the Incident Report and submit the completed form to beztakincidents@gprs-inc.com, and copied to your Regional Manager within 24 hours of the incident.
- Any serious injury or property damage is to be reported immediately to their RM and Risk Management. All potential liability should be reported to the owner.
- In the event of a crisis follow the "Who to Call" guidelines in the Emergency Plans and Procedures Manual Media questions are to be directed to the designated corporate spokesperson.

Fair Housing

- All associates are required to complete the on-line Fair Housing course within one week of employment.
- Associates will attempt to lease an apartment to every qualified prospect without regard to race, color, religion, sex, handicap, familial status, or national origin.
- Associates will treat every prospect and resident in a consistent manner with enthusiasm, warmth, and professionalism according to the policies and procedures set forth by Beztak.
- All documents used or distributed to prospects and residents must have a Fair Housing logo on them.
- A company issued Fair Housing sign must be prominently displayed in a public area approved by the Regional Manager.

Customer Service and Property Performance

- Always provide exceptional Customer Service.
  - Personal contact is preferred, greet resident by name and always with a smile.
  - Respond to all resident requests within 24 hours.
  - Return all phone call messages, email messages and other forms of electronic communication the day they are received, including calls answered by the call center.
- Kingsley resident survey and all online review sources to consistently reflect scores of 4.0 or higher. Resident satisfaction plans to be completed annually.
- All on-site associates are to make proactive recommendations to their RM on how to enhance/improve property performance.
- All associates are expected to understand the physical as well as economic occupancy goals set for their community and help ensure they are achieved.
- All associates are required to adhere to all expense and purchasing policies related to purchase orders, contracts and petty cash use.

Property Exceptions

- All exceptions to policy and Beztak Standards must be approved in advance, in writing by the property's RM.
- A property exception should only be based on area market conditions or as required by local or state law.

Curb Appeal

- Ensure that all interior and exterior areas of the property are litter free, clean and presentable is the responsibility of each and every associate.
- Priority One areas are to be inspected daily and tended to on a continual basis by all associates to ensure superior curb appeal.
- Ensure all grass and plantings are watered daily either through irrigation systems or hand watering.
- Seasonal plantings are required at each site entrance and around monument signs to be changed Spring, Summer and Fall.
- Holiday lighting consists of white lights only in Priority One areas.
- Any holiday ornaments and decorations must be approved in advance by the owner of each property we manage.
- All sign lights, accent/up lights, and pole-mounted lights in Priority One areas are to be operational every night. Lighting inspection logs must be kept for every property.
- Exterior furnishings are to be purchased by ordering the standard items listed or approved by the Director of Visual Merchandising.
- Exterior pools, spas, waterfalls, and fountains are opened as early as weather allows typically by April 15th and remain open if weather permits, typically until October 15th for the purposes of marketing an important amenity. In climates without a winter freeze, pools are expected to remain open year-round. All pool tile must be free from calcium build up and all pool signage must be branded and match.

Associates are provided the Leasing Standards, Management Standards, Facility and Service Standards, and Gatehouse Standards guidelines which they are expected to adhere to/achieve. Reporting supervisors must review associate performance when it falls below the standard benchmarks and implement immediate corrective measures. Failure to adhere to/achieve Beztak's standards has a negative impact on Owners, Beztak, personal bonuses, and continued employment.

SCRA

Early lease Terminations for active-duty members of the armed forces, National Guard members serving active duty under federal orders, any Reservist called to active duty and Coast Guard members serving on active duty will be handled as follows. A lease agreement may be terminated at any time without penalty with a written notice provided no fewer than 30 days in advance of vacating the premises. The notice must be accompanied by military orders reflective of 90 days or more active deployment.

Eviction Process

All eviction practices are governed by lease language in conjunction with state law. To manage compliance with local laws it is required that legal notices are served by an independent third party and proceedings for nonpayment of rent or lease violations are conducted by a landlord tenant attorney and not an employee.

Collection Process

After tenant moves out:

Within eight days of move out, complete the move-out/SODA, mail per state law

- Scan and attach the file to the resident's account

During the next 14 days

- Make a phone call to collect
- And/or send a letter/email to try and collect
- You may not negotiate with the resident to set up a payment plan. We will only accept the full amount over the 14 day period. You may apply a 25% deduction to the balance if the resident agrees to pay in full during this period.

If a dispute is received

- Verify all required dates for accuracy, try and get it resolved before 45 days from move-out, if it's not resolved, you will need to file 45 day case with your local court (please see attached).

If you were unsuccessful in collecting within the 14 days

- Accounts under $100.00 should be written off, these accounts will not be forwarded to the collection agency.
- We no longer charge accelerated rent. All leases should all have the new fee provision:

46. **VACATING OR ABANDONMENT PRIOR TO THE ENDING DATE.** If for any reason, the Apartment is vacated or abandoned by Residents prior to the Ending Date without payment of Rent through the Ending Date and fulfillment of all other obligations under this Lease Agreement, the Residents shall also pay an early lease termination fee of three (3) months Rent and pay back any incentive, special, and promotion reflected on the Lease Agreement. The Residents may reduce the three (3) month early lease termination fee by providing at least thirty (30) day notice, in writing, to Landlord, pay an early lease termination fee of two (2) months Rent after vacating or abandoning the Apartment and pay back any incentive, special, and promotion reflected on the Lease Agreement. The Landlord shall determine the actual date of vacating or abandonment upon the receipt of all the keys to the Apartment.

Any one not fulfilling their contract will be penalized as per the terms of this clause...and any other current amounts owed including damages to the apartment.

On finalized accounts:

- Verify scans.
- Mark accounts for collection and attach necessary documents. (see attached instructions)
- On the following day, verify the accounts were received by collection agency.
- Write off account (charge code "wo")

Once an account is transferred to the collection agency, any resident contact should be forwarded to the collection agency to handle. Negotiations are their responsibility at this point. Your regional manager may be contacted by the collection agency if the collector cannot handle the dispute within their guidelines.

If, for some reason, it was necessary to adjust a resident's account after the file was transferred to the collection agency, you will need to submit a corrected SODA.

Checks received from the collection agency will be processed to Bad Debt Recoveries and Collection Agency Fee through miscellaneous cash receipts.

Prior to month end, review your past accounts through the Collection Interface to be sure you have adjusted any accounts that need adjusting, verify that you have made all appropriate contact with the prior residents to try and collect the balance due, and that all accounts ready to send to collection have been sent and written off.

Evergreen Park
TOWNHOMES & APARTMENTS

Property Overview

Ownership Group: **Greatwater Opportunity Capital, LLC**

Management Company: **Beztak**

Date of Purchase: **05/08/2024**

Purchase Price: **$35,000,000**

Capital Investment to Date: **$7,030,929**

Type of Housing Program: **Conventional Market-Rate**

Number of Homes: **618**

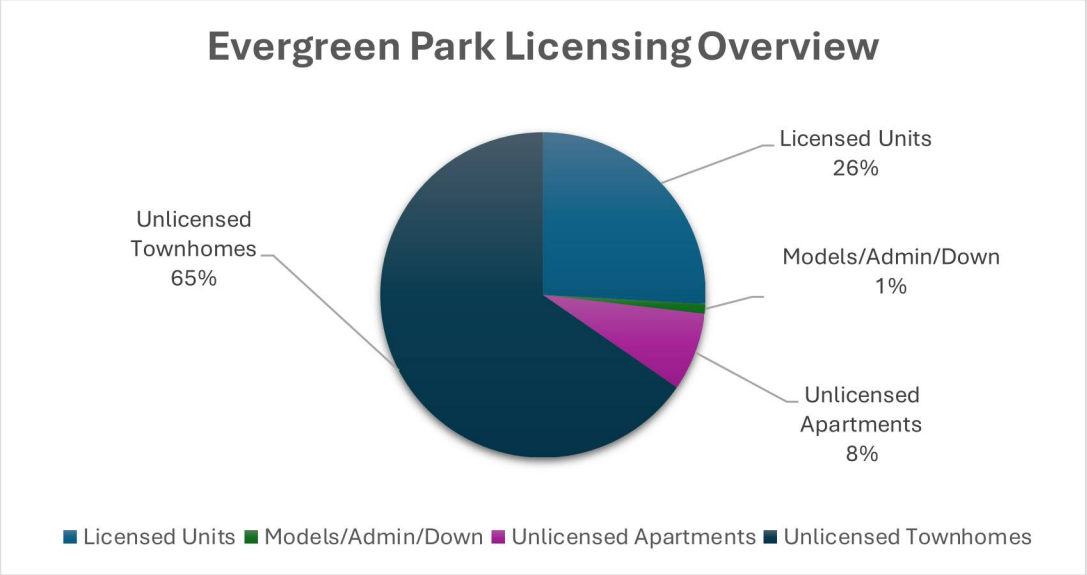
Apartments: **208** – 160 have received valid rental licensing

Townhomes: **410** – 0 have received valid rental licensing

Administrative Staff: **4**; 1 Property Manager, 1 Assistant Property Manager, & 2 Leasing Consultants

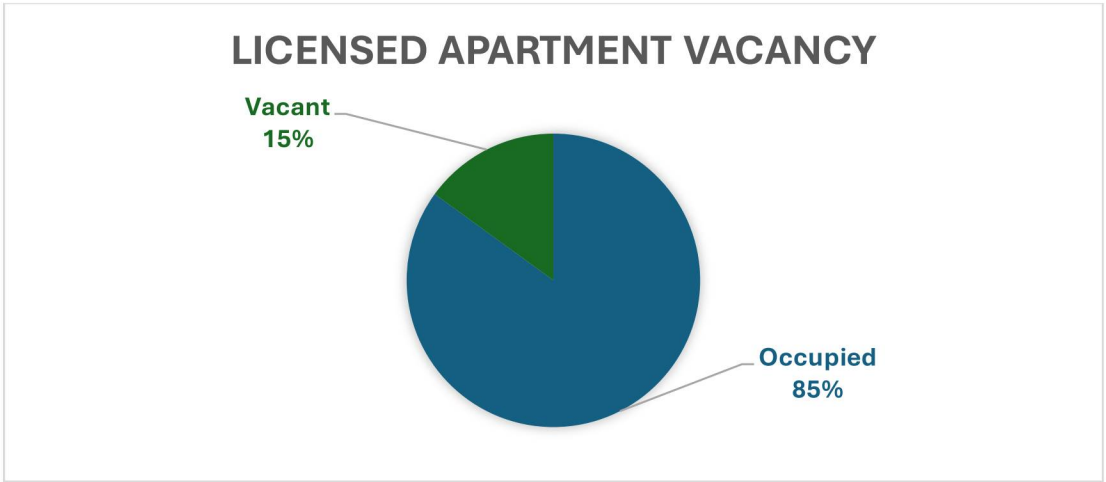
Service & Grounds Staff: **11**; 1 Service Manager, 1 Turnover Manager, 5 Service Technicians, & 4 Groundskeepers

Leasing Overview

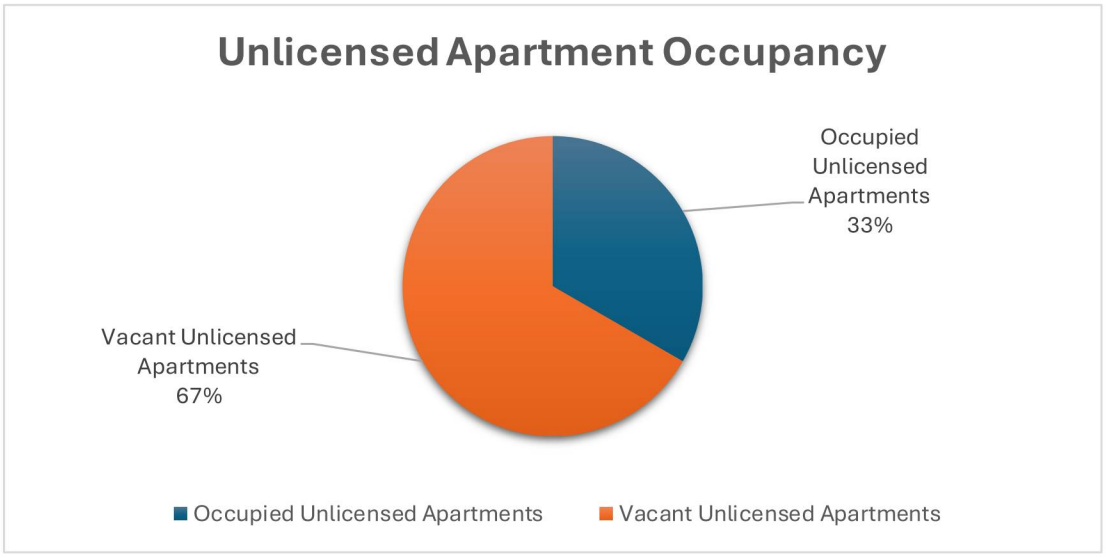


Total Units	618
Model/Admin/Down	6
Licensed Apartments	160
Unlicensed Apartments	48
Unlicensed Townhomes	404

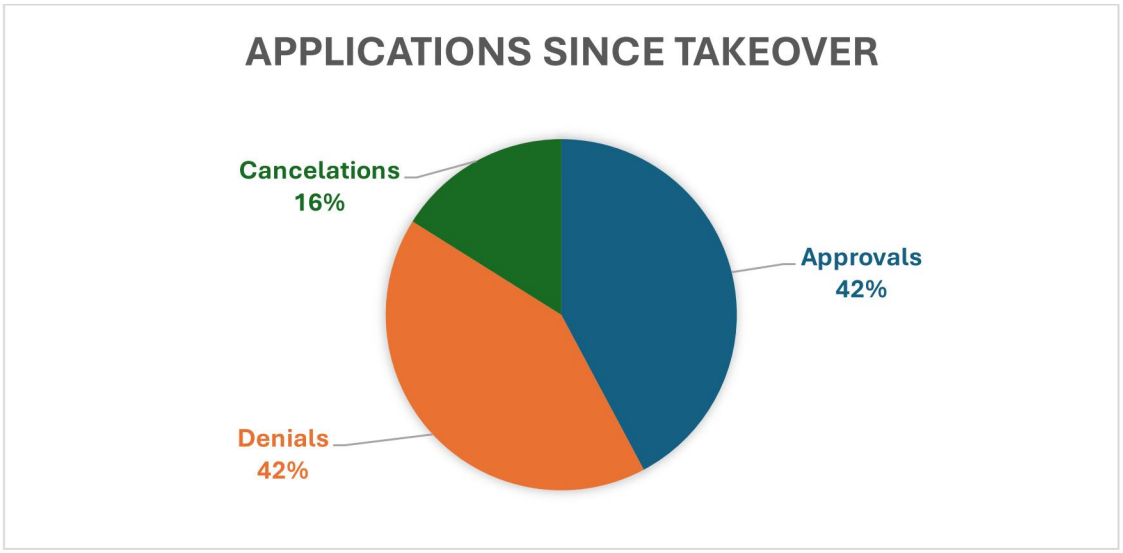
160 apartment homes are licensed, 136 are occupied, 24 are vacant

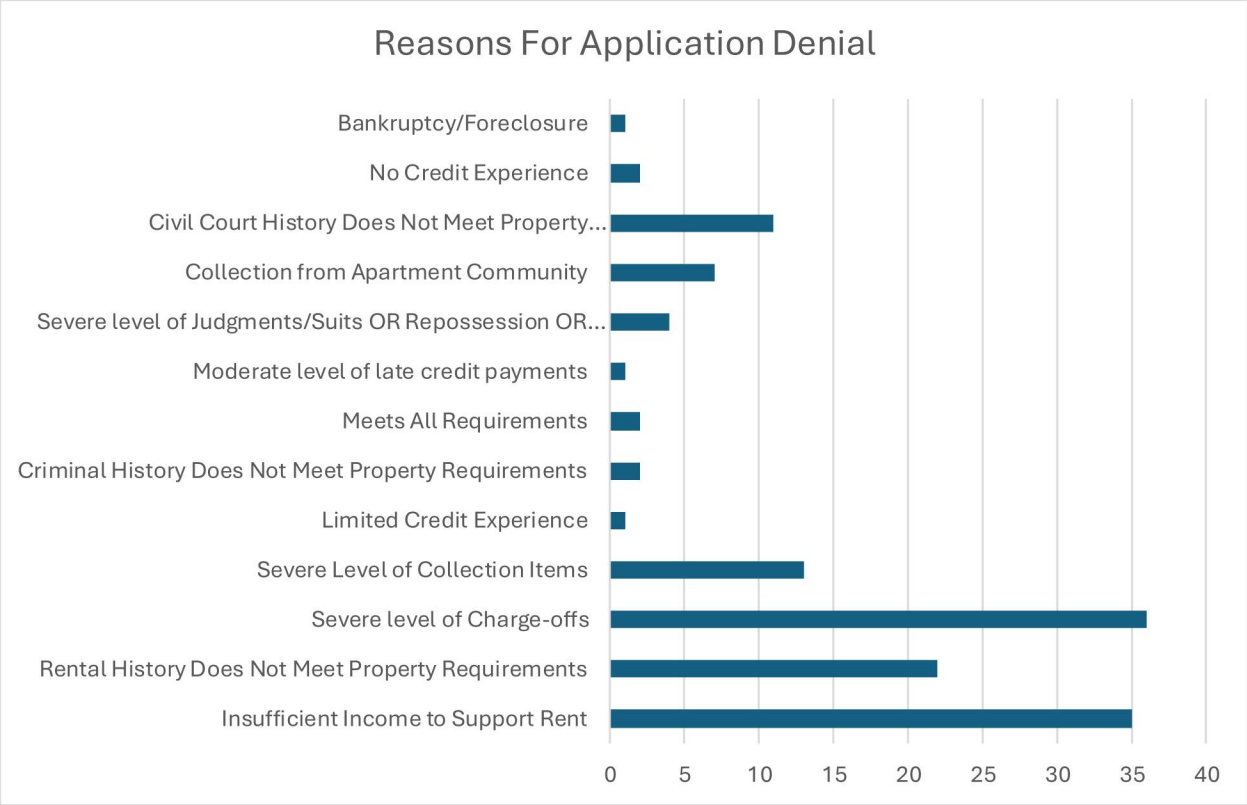


48 apartment homes are unlicensed, 16 are occupied, 32 are vacant and rent ready

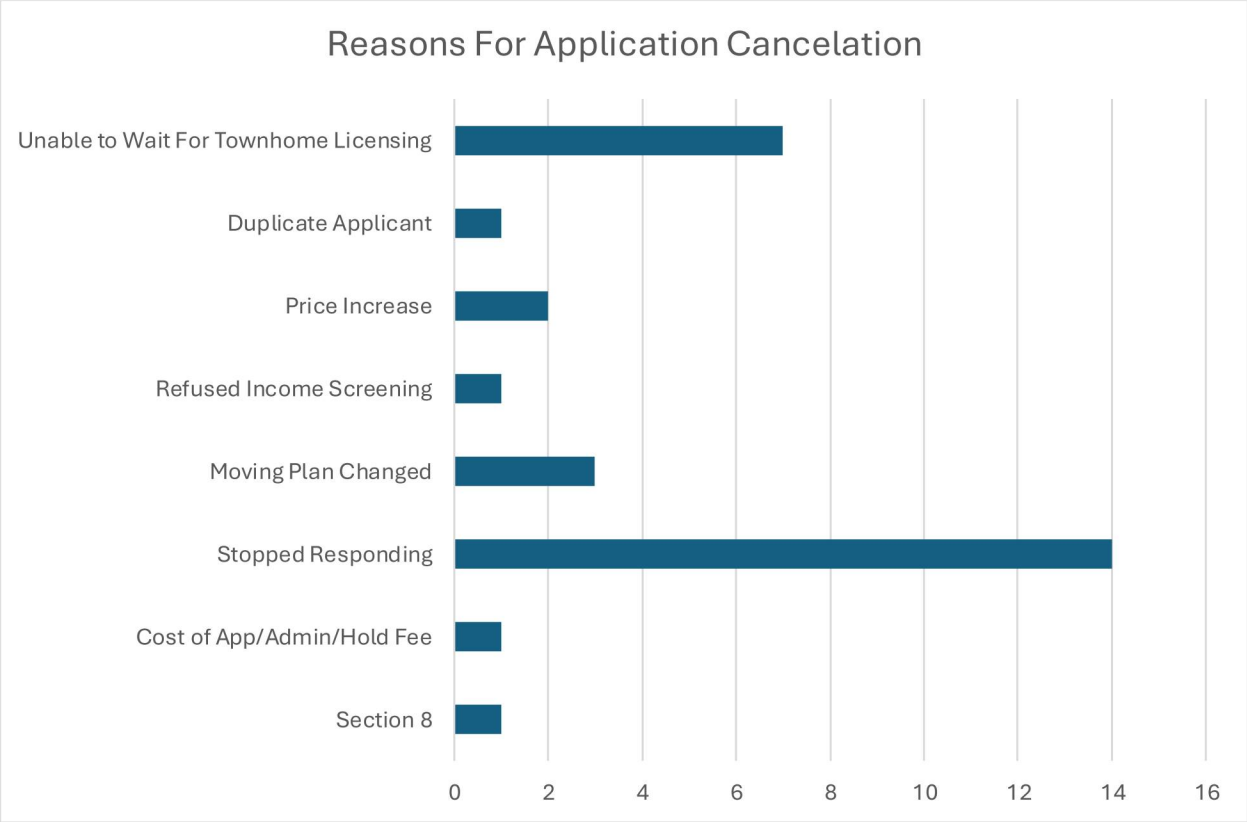


199 applicants have applied since the purchase, with 84 being approved, 83 being denied, & 32 canceling their approved applications





*Meets All Requirements – Another applicant in their group was denied



Community Demographics

Average Income: **$3378/Apartment Household Monthly Income and $4414/Townhome Household Monthly Income**

Average Age: **32**

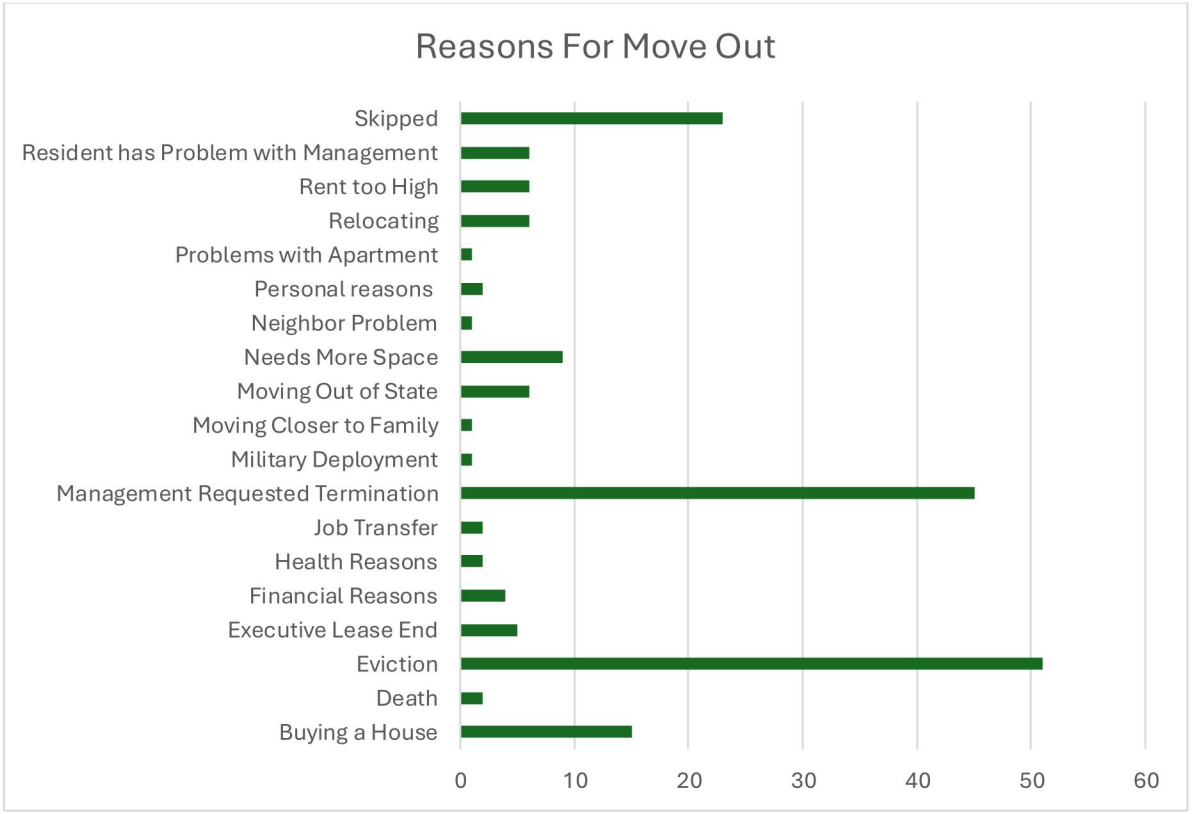
Employers: **Auto Suppliers, Hospitals, Service Industry, Retirement**

Average Number of Household Members: **2.25**

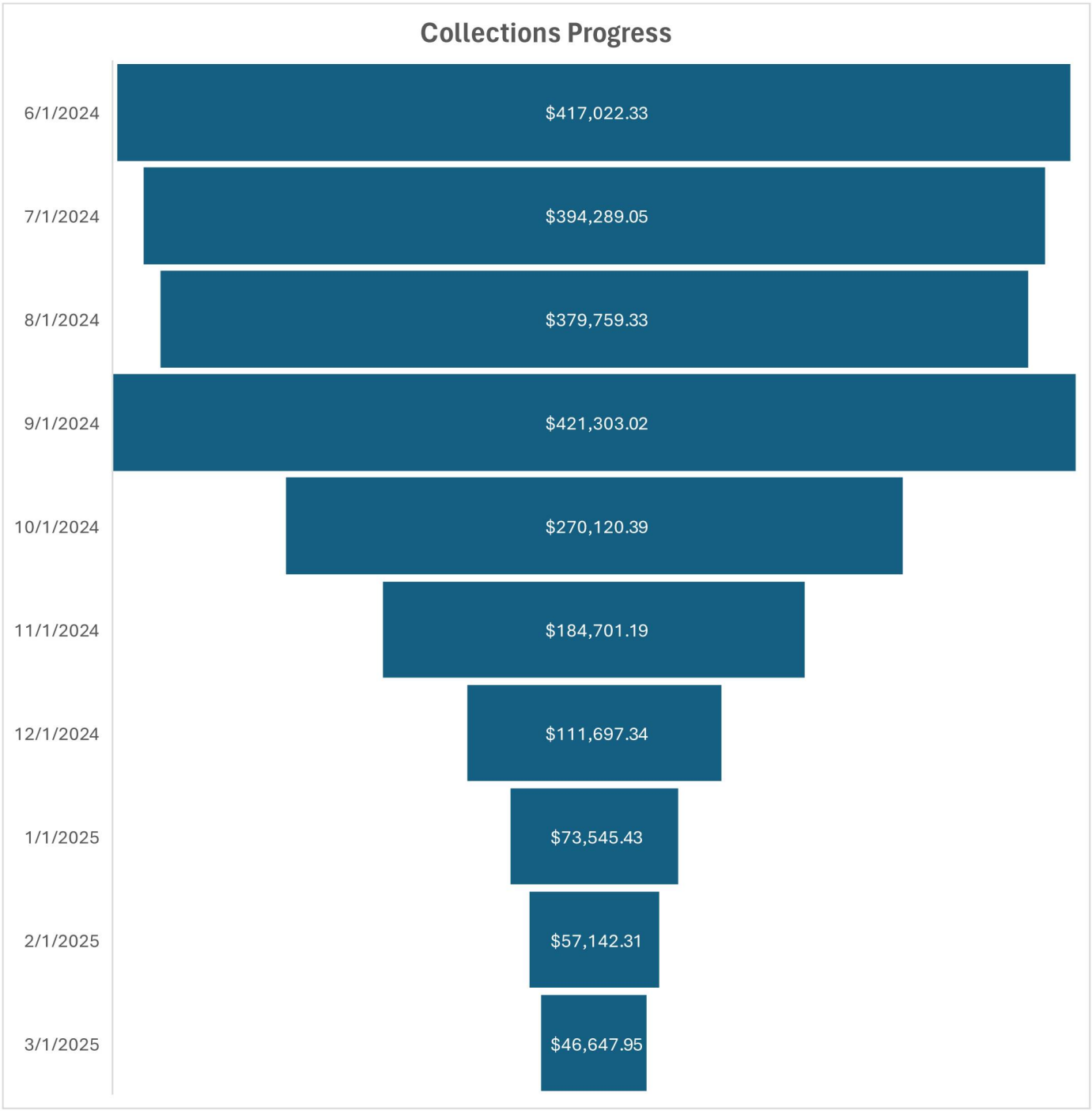
Average Length of Tenancy: **45.5 months, or 3.8 years** – our longest-term resident has been here just over 36 years.

Number of Move Ins (from 05.08.2024): **70**

Number of Move Outs (from 05.08.2024): **188**



Number of Evictions/Skips: **74** – this grouping is our largest contributor to debt. 19 of these households took part in the "Cash for Keys" program we offered which allowed them to pay one month of rent and turn in their keys, regardless of their balance, and have the debt written off without being sent to collections.



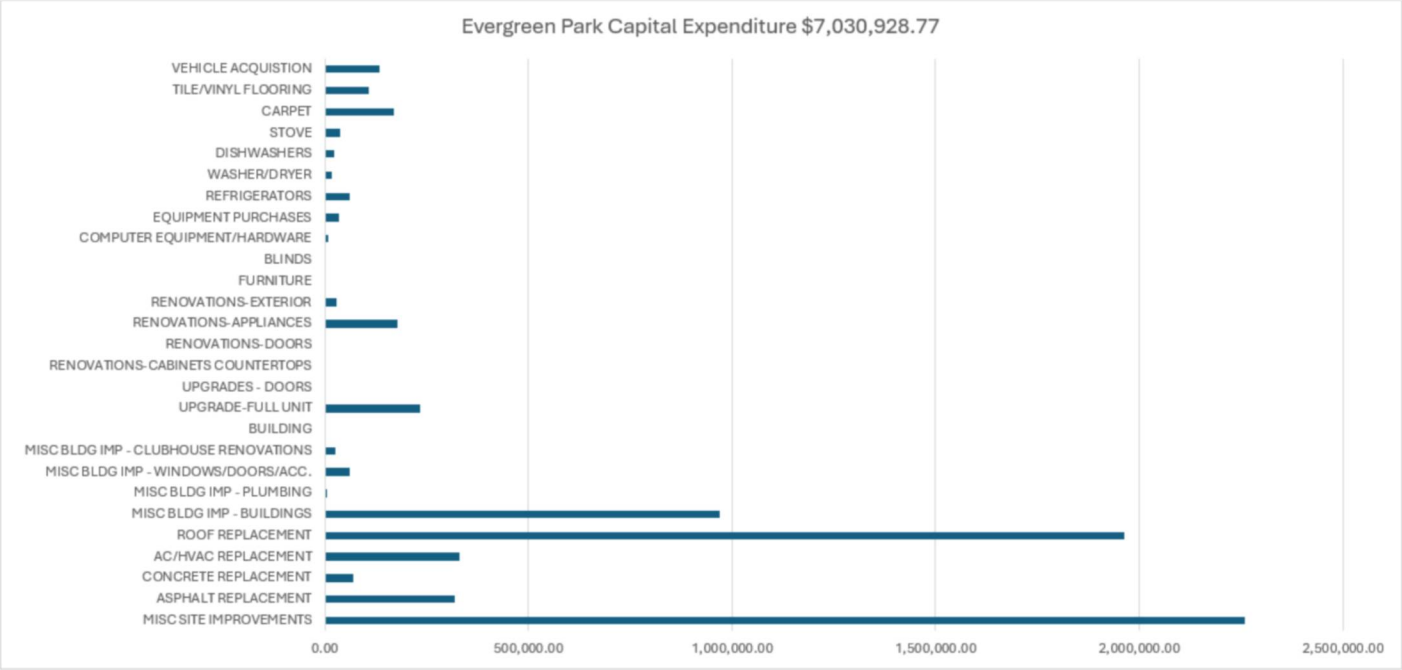
Capital Improvements

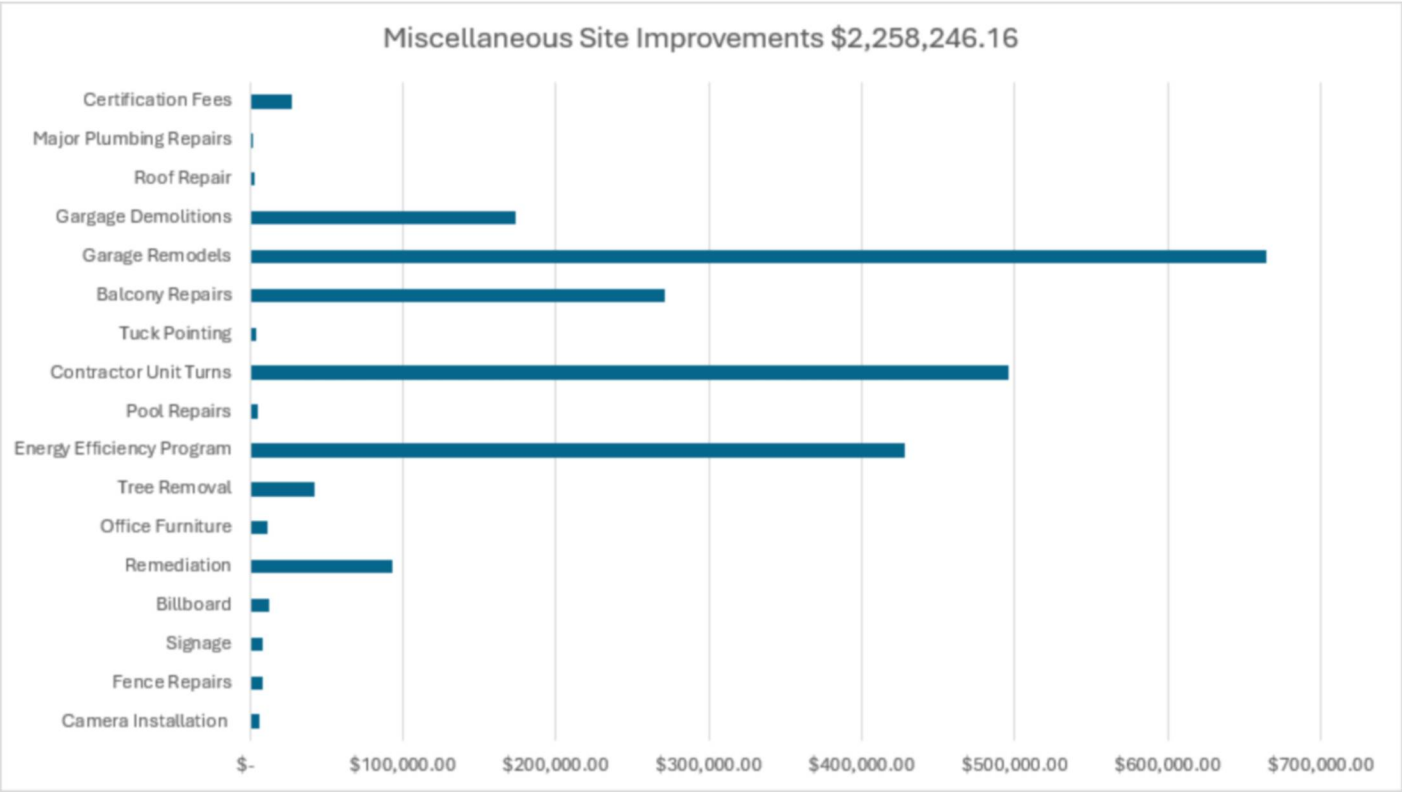
We are pleased to share that in past 11 months we have made significant progress towards rehabilitating the property – we have focused on the townhome roofing, rehabbing or demolishing condemned garage structures, asphalt replacement, concrete work, repairing the pool, renovating the office, and providing our team with proper equipment to remove snow safely and efficiently.

The interiors of the homes here also have received significant improvements, with appliance, flooring, HVAC, and plumbing replacements. We also invested in the future of the property by partnering with Echelon Energy to bring the property to the 21st century with energy efficient lighting and plumbing.

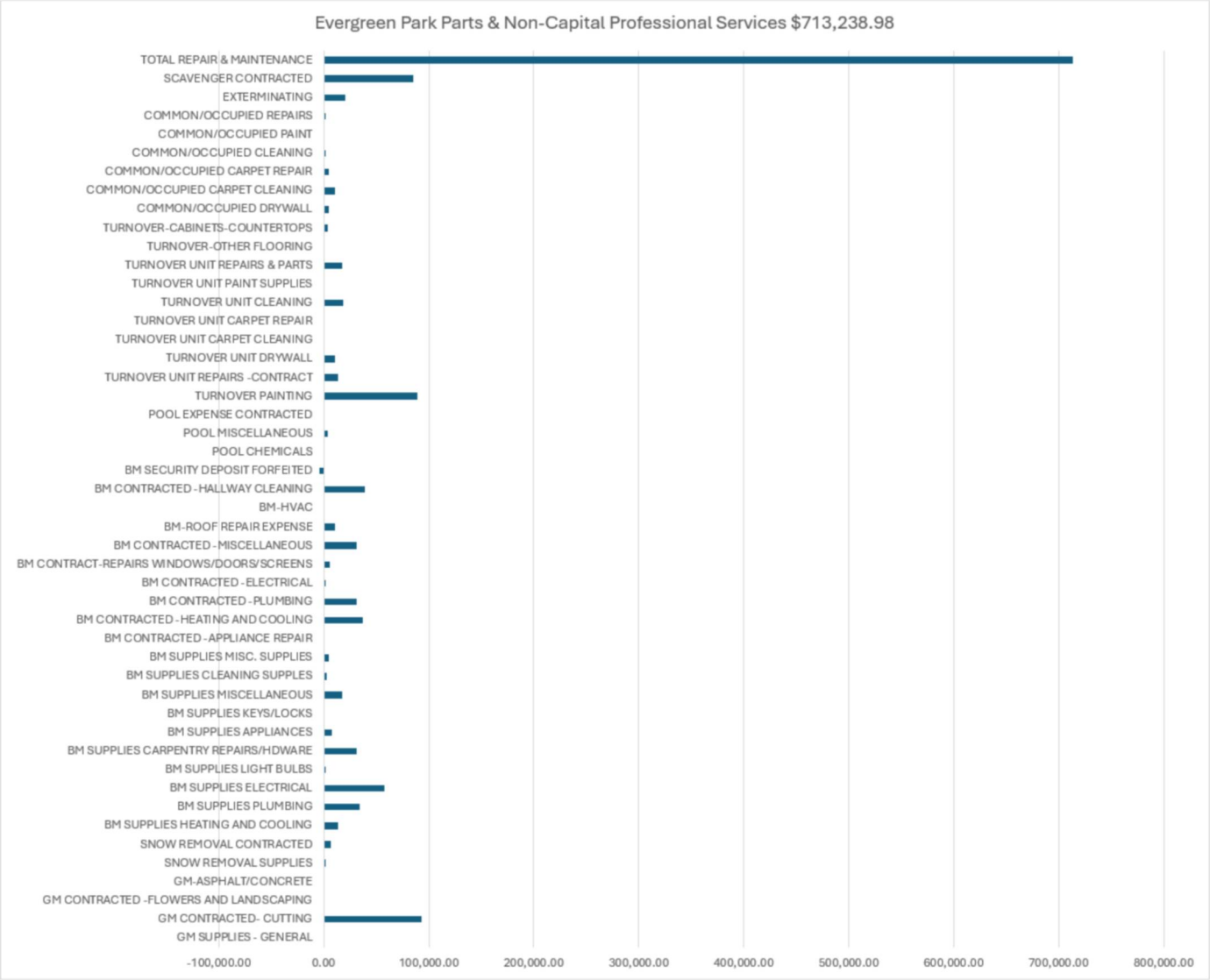
We anticipate many more projects going forward that will improve the living conditions and day-to-day lives of our residents and the Lansing community, and look forward, along with you, to a bright future together.

Capital Improvements Continued





Capital Improvements Continued



Schedule For Rental License Inspections & Pink Tag Removals

The property is comprised of 77 buildings, housing a total of 618 units. The City of Lansing had previously dispersed Pink Tags to the entire community to halt new leasing activity as the previous ownership had not secured valid rental licensing.

When we assumed operations last year, all 618 homes had pink tags, with 112 of them also having received a red tag designation for unsafe living conditions. We currently have 458 Pink Tag homes, and 160 homes that have now received valid rental licensing. We currently have cleared **all** the Red Tag deficiencies and have no outstanding living condition issues in our occupied homes.

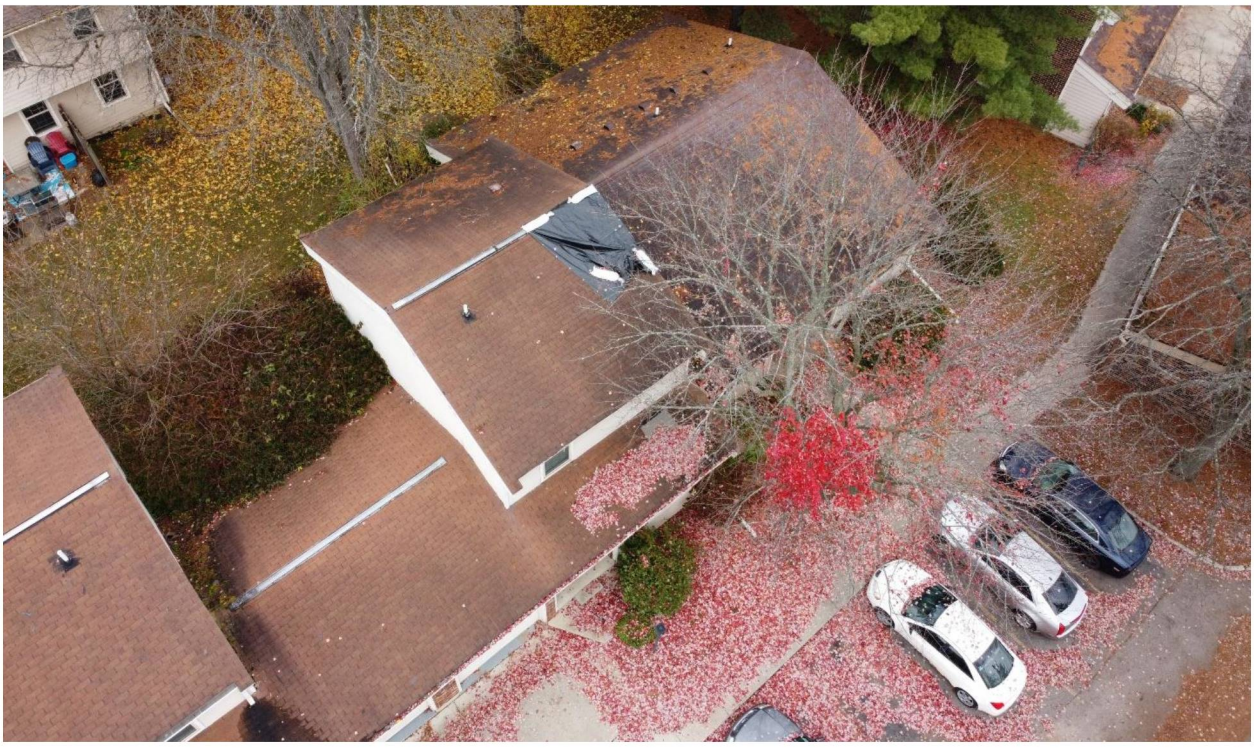
All 208 of our apartment homes have been through the inspection and re-inspection process with the City of Lansing Code Enforcement Department. We have received rental licenses for 10 buildings in this section, or 160 apartments. We are awaiting approval of balcony repair permits from City of Lansing before the licensing for the remaining 3 buildings of apartments. The apartments themselves have passed the inspection.

We have also worked out a schedule with Code Enforcement to complete the first round of inspections for the townhome portion of the property (see p.10). We have not received a schedule for re-inspections, making planning for anticipated availability dates difficult to calculate for ourselves, our residents, and those who would like to rent from us. We look forward to when Code Enforcement will be able to provide these dates.

Status	4/01/2025
Pink Tags	458
Red Tags	0
Scheduled After Status Date	336
Rentable	160
Percent Rentable	26%
Vacant Licensed	24

Capital Before Pictures

Roof Repairs/Replacements Needed





Glass Replacements Needed





Condemned Garage Removals Needed





Dead Tree Removals Needed



Balcony Repairs Needed



Capital After Pictures

Roof Repairs/Replacements Completed





Glass Replacements Completed



Condemned Garage Removals Completed



Condemned Garage Remodels Completed



Balcony Repairs Completed



Unit	Bed	Bathroom	Type	Unit Sqft	In Place rent
200	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,395
201	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,004
202	3	1.5	3 Bed/1.5 Bath	1,327.00	$ 1,600
203	3	1.5	3 Bed/1.5 Bath	1,327.00	$ 1,600
204	1	1	1 Bed/1 Bath	732.00	$ 805
205	1	1	1 Bed/1 Bath	732.00	$ 963
206	1	1	1 Bed/1 Bath	830.00	$ 1,250
207	1	1	1 Bed/1 Bath	830.00	$ 804
208	3	1.5	3 Bed/1.5 Bath	1,327.00	$ 1,600
209	3	1.5	3 Bed/1.5 Bath	1,327.00	$ 1,600
210	3	1.5	3 Bed/1.5 Bath	1,327.00	$ 1,132
211	3	1.5	3 Bed/1.5 Bath	1,327.00	$ 1,207
212	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 1,052
213	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 1,269
214	1	1	1 Bed/1 Bath	732.00	$ 649
215	1	1	1 Bed/1 Bath	732.00	$ 1,250
216	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 939
217	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 934
218	1	1	1 Bed/1 Bath	732.00	$ 1,250
219	1	1	1 Bed/1 Bath	732.00	$ 985
220	1	1	1 Bed/1 Bath	732.00	$ 1,250
221	1	1	1 Bed/1 Bath	732.00	$ 1,250
222	1	1	1 Bed/1 Bath	732.00	$ 1,000
223	1	1	1 Bed/1 Bath	732.00	$ 870
224	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,395
225	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,395
226	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 1,044
227	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 1,395
228	3	1.5	3 Bed/1.5 Bath	1,327.00	$ 1,353
229	3	1.5	3 Bed/1.5 Bath	1,327.00	$ 1,600
230	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 1,395
231	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 855
232	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,395
233	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 949
234	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 899
235	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 1,395
236	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 1,395
237	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 1,155
238	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 873
239	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 969
240	3	1.5	3 Bed/1.5 Bath	1,327.00	$ 1,087
241	3	1.5	3 Bed/1.5 Bath	1,327.00	$ 1,132
242	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 879
243	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 1,059
244	1	1	1 Bed/1 Bath	830.00	$ 1,250
245	1	1	1 Bed/1 Bath	830.00	$ 1,250
246	3	1.5	3 Bed/1.5 Bath	1,327.00	$ 1,137
247	3	1.5	3 Bed/1.5 Bath	1,327.00	$ 1,600
248	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,395
249	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,064
250	1	1	1 Bed/1 Bath	830.00	$ 1,250
251	1	1	1 Bed/1 Bath	830.00	$ 1,250
252	1	1	1 Bed/1 Bath	830.00	$ 1,250
253	1	1	1 Bed/1 Bath	830.00	$ 1,250
254	1	1	1 Bed/1 Bath	732.00	$ 1,250
255	1	1	1 Bed/1 Bath	732.00	$ 1,250
256	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 965
257	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 1,395
258	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,395
259	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,395
260	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,395
261	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,395
262	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 864
263	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 1,111
264	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 1,395

Unit Type	Unit Count	Avg Sqft	Avg Rent	Total Rent	Target AMI
2 Bed/1.5 Bath	221	1209	$ 1,245	$ 275,093	<60% AMI
3 Bed/1.5 Bath	70	1362	$ 1,431	$ 100,153	<55% AMI
1 Bed/1 Bath	223	726	$ 941	$ 209,768	<50% AMI
2 Bed/1 Bath	104	916	$ 972	$ 101,098	<45% AMI
Averages	618	1003	$ 1,110	$ 686,112	

Unit	Bed	Bathroom	Type	Unit Sqft	In Place rent
265	1	1	1 Bed/1 Bath	732.00	$ 1,250
266	1	1	1 Bed/1 Bath	830.00	$ 827
267	1	1	1 Bed/1 Bath	830.00	$ 858
268	1	1	1 Bed/1 Bath	732.00	$ 805
269	1	1	1 Bed/1 Bath	732.00	$ 746
270	1	1	1 Bed/1 Bath	830.00	$ 1,250
271	1	1	1 Bed/1 Bath	830.00	$ 1,250
272	1	1	1 Bed/1 Bath	732.00	$ 1,250
273	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 1,395
274	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 1,059
275	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 1,395
276	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,395
277	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,395
278	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 949
279	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,395
280	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,395
281	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,395
282	1	1	1 Bed/1 Bath	732.00	$ 679
283	1	1	1 Bed/1 Bath	732.00	$ 1,250
284	1	1	1 Bed/1 Bath	830.00	$ 1,250
285	1	1	1 Bed/1 Bath	830.00	$ 1,250
286	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,395
287	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 969
288	1	1	1 Bed/1 Bath	732.00	$ 1,250
289	1	1	1 Bed/1 Bath	732.00	$ 649
290	1	1	1 Bed/1 Bath	830.00	$ 745
291	1	1	1 Bed/1 Bath	830.00	$ 825
292	3	1.5	3 Bed/1.5 Bath	1,327.00	$ 1,600
293	3	1.5	3 Bed/1.5 Bath	1,327.00	$ 1,057
294	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 1,395
295	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 965
296	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,395
297	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,395
298	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,395
299	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,395
300	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,395
301	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,395
302	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,395
303	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,395
304	1	1	1 Bed/1 Bath	732.00	$ 835
305	1	1	1 Bed/1 Bath	732.00	$ 1,250
306	3	1.5	3 Bed/1.5 Bath	1,327.00	$ 1,073
307	3	1.5	3 Bed/1.5 Bath	1,327.00	$ 1,600
308	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,395
309	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,395
310	1	1	1 Bed/1 Bath	732.00	$ 1,250
311	1	1	1 Bed/1 Bath	732.00	$ 1,250
312	1	1	1 Bed/1 Bath	732.00	$ 1,250
313	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 1,395
314	3	1.5	3 Bed/1.5 Bath	1,327.00	$ 1,600
315	3	1.5	3 Bed/1.5 Bath	1,327.00	$ 1,117
316	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 1,395
317	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 1,395
318	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 1,395
319	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 1,395
320	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,395
321	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,395
322	1	1	1 Bed/1 Bath	732.00	$ 1,250
323	1	1	1 Bed/1 Bath	732.00	$ 1,250
324	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 988
325	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 1,395
326	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 934
327	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 899
328	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 1,395
329	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 1,109
330	1	1	1 Bed/1 Bath	732.00	$ 1,250
331	1	1	1 Bed/1 Bath	732.00	$ 744
332	2	1.5	2 Bed/1.5 Bath	1,366.00	$ 1,395
333	2	1.5	2 Bed/1.5 Bath	1,366.00	$ 1,395
334	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 1,064

Unit	Bed	Bathroom	Type	Unit Sqft	In Place rent
335	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 1,395
336	3	1.5	3 Bed/1.5 Bath	1,482.00	$ 1,600
337	3	1.5	3 Bed/1.5 Bath	1,482.00	$ 1,600
338	3	1.5	3 Bed/1.5 Bath	1,327.00	$ 1,600
339	3	1.5	3 Bed/1.5 Bath	1,327.00	$ 1,047
340	3	1.5	3 Bed/1.5 Bath	1,327.00	$ 1,600
341	3	1.5	3 Bed/1.5 Bath	1,327.00	$ 1,600
342	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,004
343	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,395
344	3	1.5	3 Bed/1.5 Bath	1,482.00	$ 1,059
345	3	1.5	3 Bed/1.5 Bath	1,482.00	$ 1,600
346	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 1,044
347	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 1,085
348	1	1	1 Bed/1 Bath	732.00	$ 1,250
349	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 1,395
350	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 1,229
351	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 1,117
352	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 1,395
353	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 829
354	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 1,395
355	1	1	1 Bed/1 Bath	732.00	$ 1,250
356	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 1,395
357	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 1,395
358	3	1.5	3 Bed/1.5 Bath	1,482.00	$ 1,155
359	3	1.5	3 Bed/1.5 Bath	1,482.00	$ 1,600
360	3	1.5	3 Bed/1.5 Bath	1,482.00	$ 1,600
361	3	1.5	3 Bed/1.5 Bath	1,482.00	$ 1,413
362	3	1.5	3 Bed/1.5 Bath	1,327.00	$ 1,302
363	3	1.5	3 Bed/1.5 Bath	1,327.00	$ 1,600
364	3	1.5	3 Bed/1.5 Bath	1,327.00	$ 1,137
365	3	1.5	3 Bed/1.5 Bath	1,327.00	$ 1,087
366	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 934
367	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,395
368	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 882
369	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 1,395
370	3	1.5	3 Bed/1.5 Bath	1,327.00	$ 1,600
371	3	1.5	3 Bed/1.5 Bath	1,327.00	$ 1,600
372	1	1	1 Bed/1 Bath	830.00	$ 805
373	1	1	1 Bed/1 Bath	830.00	$ 745
374	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,395
375	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,395
376	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 1,395
377	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 1,395
378	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 949
379	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 1,395
380	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 1,395
381	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 1,395
382	1	1	1 Bed/1 Bath	830.00	$ 1,250
383	1	1	1 Bed/1 Bath	830.00	$ 1,250
384	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 949
385	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 1,395
386	2	1.5	2 Bed/1.5 Bath	1,366.00	$ 1,395
387	2	1.5	2 Bed/1.5 Bath	1,366.00	$ 1,395
388	1	1	1 Bed/1 Bath	830.00	$ 1,035
389	1	1	1 Bed/1 Bath	830.00	$ 1,250
390	3	1.5	3 Bed/1.5 Bath	1,482.00	$ 1,082
391	3	1.5	3 Bed/1.5 Bath	1,482.00	$ 1,600
392	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 929
393	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 1,395
394	1	1	1 Bed/1 Bath	732.00	$ 1,250
395	1	1	1 Bed/1 Bath	732.00	$ 1,250
396	3	1.5	3 Bed/1.5 Bath	1,482.00	$ 1,170
397	3	1.5	3 Bed/1.5 Bath	1,482.00	$ 1,600
398	1	1	1 Bed/1 Bath	732.00	$ 837
399	1	1	1 Bed/1 Bath	732.00	$ 1,250
400	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,395
401	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,395
402	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,395
403	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,395
404	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 869

Unit	Bed	Bathroom	Type	Unit Sqft	In Place rent
405	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,395
406	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,069
407	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 834
408	1	1	1 Bed/1 Bath	732.00	$ 1,250
409	1	1	1 Bed/1 Bath	732.00	$ 1,250
410	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 949
411	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 1,164
412	1	1	1 Bed/1 Bath	830.00	$ 679
413	1	1	1 Bed/1 Bath	830.00	$ 895
414	1	1	1 Bed/1 Bath	830.00	$ 1,250
415	1	1	1 Bed/1 Bath	830.00	$ 921
416	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 1,395
417	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 1,395
418	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 1,395
419	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 1,395
420	3	1.5	3 Bed/1.5 Bath	1,327.00	$ 1,600
421	3	1.5	3 Bed/1.5 Bath	1,327.00	$ 1,600
422	1	1	1 Bed/1 Bath	732.00	$ 745
423	1	1	1 Bed/1 Bath	732.00	$ 1,250
424	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,395
425	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,395
426	1	1	1 Bed/1 Bath	732.00	$ 745
427	1	1	1 Bed/1 Bath	732.00	$ 1,250
428	3	1.5	3 Bed/1.5 Bath	1,482.00	$ 1,600
429	3	1.5	3 Bed/1.5 Bath	1,482.00	$ 1,600
430	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 1,395
431	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 1,395
432	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 1,395
433	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 995
434	1	1	1 Bed/1 Bath	830.00	$ 749
435	1	1	1 Bed/1 Bath	830.00	$ 1,250
436	1	1	1 Bed/1 Bath	830.00	$ 679
437	1	1	1 Bed/1 Bath	830.00	$ 1,250
438	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 1,395
439	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 1,165
440	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,395
441	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 934
442	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 1,395
443	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 1,395
444	1	1	1 Bed/1 Bath	732.00	$ 1,250
445	1	1	1 Bed/1 Bath	732.00	$ 1,250
446	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,395
447	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 934
448	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 1,395
449	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 1,134
450	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 944
451	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 904
452	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 1,169
453	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 1,044
454	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,044
455	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,395
456	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 1,395
457	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 1,395
458	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,069
459	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,033
460	1	1	1 Bed/1 Bath	732.00	$ 1,250
461	1	1	1 Bed/1 Bath	732.00	$ 975
462	3	1.5	3 Bed/1.5 Bath	1,327.00	$ 1,600
463	3	1.5	3 Bed/1.5 Bath	1,327.00	$ 1,600
464	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 1,395
465	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 1,395
466	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,395
467	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,395
468	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 965
469	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 1,395
470	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 899
471	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 1,395
472	3	1.5	3 Bed/1.5 Bath	1,327.00	$ 1,132
473	3	1.5	3 Bed/1.5 Bath	1,327.00	$ 1,600
474	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 1,395

Unit	Bed	Bathroom	Type	Unit Sqft	In Place rent
475	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 1,200
476	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 1,395
477	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 969
478	3	1.5	3 Bed/1.5 Bath	1,327.00	$ 1,600
479	3	1.5	3 Bed/1.5 Bath	1,327.00	$ 1,600
480	3	1.5	3 Bed/1.5 Bath	1,327.00	$ 1,600
481	3	1.5	3 Bed/1.5 Bath	1,327.00	$ 1,600
482	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 1,395
483	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 1,395
484	3	1.5	3 Bed/1.5 Bath	1,482.00	$ 1,310
485	3	1.5	3 Bed/1.5 Bath	1,482.00	$ 1,600
486	3	1.5	3 Bed/1.5 Bath	1,327.00	$ 1,600
487	3	1.5	3 Bed/1.5 Bath	1,327.00	$ 1,600
488	1	1	1 Bed/1 Bath	830.00	$ 1,250
489	1	1	1 Bed/1 Bath	830.00	$ 679
490	1	1	1 Bed/1 Bath	830.00	$ 679
491	1	1	1 Bed/1 Bath	830.00	$ 674
492	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 940
493	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,395
494	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 1,395
495	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 1,044
496	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,395
497	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,395
498	3	1.5	3 Bed/1.5 Bath	1,327.00	$ 1,600
499	3	1.5	3 Bed/1.5 Bath	1,327.00	$ 1,600
500	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 899
501	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,395
502	1	1	1 Bed/1 Bath	732.00	$ 1,250
503	1	1	1 Bed/1 Bath	732.00	$ 1,250
504	1	1	1 Bed/1 Bath	732.00	$ 1,250
505	1	1	1 Bed/1 Bath	732.00	$ 1,250
506	3	1.5	3 Bed/1.5 Bath	1,327.00	$ 1,600
507	3	1.5	3 Bed/1.5 Bath	1,327.00	$ 1,600
508	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,104
509	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,104
510	1	1	1 Bed/1 Bath	830.00	$ 1,250
511	1	1	1 Bed/1 Bath	830.00	$ 1,250
512	3	1.5	3 Bed/1.5 Bath	1,327.00	$ 1,600
513	3	1.5	3 Bed/1.5 Bath	1,327.00	$ 1,137
514	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 1,395
515	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 1,395
516	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 1,395
517	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 1,395
518	3	1.5	3 Bed/1.5 Bath	1,327.00	$ 1,600
519	3	1.5	3 Bed/1.5 Bath	1,327.00	$ 1,600
520	1	1	1 Bed/1 Bath	732.00	$ 1,250
521	1	1	1 Bed/1 Bath	732.00	$ 1,250
522	2	1.5	2 Bed/1.5 Bath	1,366.00	$ 1,395
523	2	1.5	2 Bed/1.5 Bath	1,366.00	$ 1,395
524	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 1,053
525	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 1,395
526	1	1	1 Bed/1 Bath	830.00	$ 1,250
527	1	1	1 Bed/1 Bath	830.00	$ 1,250
528	1	1	1 Bed/1 Bath	830.00	$ 1,250
529	1	1	1 Bed/1 Bath	830.00	$ 679
530	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 1,094
531	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 939
532	1	1	1 Bed/1 Bath	830.00	$ 1,250
533	1	1	1 Bed/1 Bath	830.00	$ 805
534	1	1	1 Bed/1 Bath	830.00	$ 1,250
535	1	1	1 Bed/1 Bath	830.00	$ 805
536	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 1,044
537	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 1,395
538	1	1	1 Bed/1 Bath	830.00	$ 1,250
539	1	1	1 Bed/1 Bath	830.00	$ 930
540	1	1	1 Bed/1 Bath	830.00	$ 805
541	1	1	1 Bed/1 Bath	830.00	$ 730
542	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 1,395
543	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 1,395
544	1	1	1 Bed/1 Bath	830.00	$ 1,020

Unit	Bed	Bathroom	Type	Unit Sqft	In Place rent
545	1	1	1 Bed/1 Bath	830.00	$ 1,250
546	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 965
547	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 989
548	3	1.5	3 Bed/1.5 Bath	1,327.00	$ 1,102
549	3	1.5	3 Bed/1.5 Bath	1,327.00	$ 1,082
550	1	1	1 Bed/1 Bath	732.00	$ 800
551	1	1	1 Bed/1 Bath	732.00	$ 1,250
552	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 1,395
553	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 1,395
554	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,395
555	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,395
556	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,395
557	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,395
558	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 899
559	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 994
560	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 1,030
561	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 1,150
562	1	1	1 Bed/1 Bath	732.00	$ 1,250
563	1	1	1 Bed/1 Bath	732.00	$ 1,250
564	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,395
565	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 889
566	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 1,395
567	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 1,395
568	3	1.5	3 Bed/1.5 Bath	1,327.00	$ 1,600
569	3	1.5	3 Bed/1.5 Bath	1,327.00	$ 1,049
570	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 1,395
571	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 1,224
572	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 1,078
573	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 1,395
574	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 933
575	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,395
576	3	1.5	3 Bed/1.5 Bath	1,327.00	$ 1,087
577	3	1.5	3 Bed/1.5 Bath	1,327.00	$ 1,107
578	1	1	1 Bed/1 Bath	830.00	$ 1,250
579	1	1	1 Bed/1 Bath	830.00	$ 1,250
580	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 904
581	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,109
582	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 995
583	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 1,395
584	1	1	1 Bed/1 Bath	732.00	$ 1,250
585	1	1	1 Bed/1 Bath	732.00	$ 805
586	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 977
587	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 1,395
588	1	1	1 Bed/1 Bath	830.00	$ 1,250
589	1	1	1 Bed/1 Bath	830.00	$ 855
590	1	1	1 Bed/1 Bath	830.00	$ 1,250
591	1	1	1 Bed/1 Bath	830.00	$ 1,250
592	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,395
593	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,395
594	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 1,395
595	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 989
596	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,395
597	2	1.5	2 Bed/1.5 Bath	1,061.00	$ 1,395
598	1	1	1 Bed/1 Bath	830.00	$ 1,250
599	1	1	1 Bed/1 Bath	830.00	$ 930
600	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 925
601	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 1,395
602	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 1,395
603	2	1.5	2 Bed/1.5 Bath	1,317.00	$ 1,395
604	1	1	1 Bed/1 Bath	830.00	$ 835
605	1	1	1 Bed/1 Bath	830.00	$ 1,250
606	1	1	1 Bed/1 Bath	830.00	$ 1,250
607	1	1	1 Bed/1 Bath	830.00	$ 860
608	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 1,044
609	2	1.5	2 Bed/1.5 Bath	1,300.00	$ 1,395
611	1	1	1 Bed/1 Bath	660.00	$ 895
612	1	1	1 Bed/1 Bath	660.00	$ 670
613	1	1	1 Bed/1 Bath	660.00	$ 740
614	1	1	1 Bed/1 Bath	660.00	$ 644
615	1	1	1 Bed/1 Bath	660.00	$ 670

Unit	Bed	Bathroom	Type	Unit Sqft	In Place rent
616	1	1	1 Bed/1 Bath	660.00	$ 670
617	1	1	1 Bed/1 Bath	660.00	$ 895
618	1	1	1 Bed/1 Bath	660.00	$ 895
619	1	1	1 Bed/1 Bath	660.00	$ 620
620	1	1	1 Bed/1 Bath	660.00	$ 619
621	1	1	1 Bed/1 Bath	660.00	$ 770
622	1	1	1 Bed/1 Bath	660.00	$ 773
623	1	1	1 Bed/1 Bath	660.00	$ 842
624	1	1	1 Bed/1 Bath	660.00	$ 765
625	1	1	1 Bed/1 Bath	660.00	$ 670
626	1	1	1 Bed/1 Bath	660.00	$ 895
628	1	1	1 Bed/1 Bath	660.00	$ 835
629	1	1	1 Bed/1 Bath	660.00	$ 670
630	1	1	1 Bed/1 Bath	660.00	$ 670
631	1	1	1 Bed/1 Bath	660.00	$ 670
632	1	1	1 Bed/1 Bath	660.00	$ 670
633	1	1	1 Bed/1 Bath	660.00	$ 615
634	1	1	1 Bed/1 Bath	660.00	$ 700
635	1	1	1 Bed/1 Bath	660.00	$ 895
636	2	1	2 Bed/1 Bath	916.00	$ 1,095
637	2	1	2 Bed/1 Bath	916.00	$ 784
638	2	1	2 Bed/1 Bath	916.00	$ 840
639	2	1	2 Bed/1 Bath	916.00	$ 770
640	2	1	2 Bed/1 Bath	916.00	$ 1,095
641	2	1	2 Bed/1 Bath	916.00	$ 770
642	2	1	2 Bed/1 Bath	916.00	$ 1,095
643	2	1	2 Bed/1 Bath	916.00	$ 770
645	2	1	2 Bed/1 Bath	916.00	$ 1,095
646	2	1	2 Bed/1 Bath	916.00	$ 1,095
647	2	1	2 Bed/1 Bath	916.00	$ 770
648	2	1	2 Bed/1 Bath	916.00	$ 770
649	2	1	2 Bed/1 Bath	916.00	$ 805
650	2	1	2 Bed/1 Bath	916.00	$ 1,095
651	2	1	2 Bed/1 Bath	916.00	$ 805
652	2	1	2 Bed/1 Bath	916.00	$ 965
653	2	1	2 Bed/1 Bath	916.00	$ 840
654	2	1	2 Bed/1 Bath	916.00	$ 770
655	2	1	2 Bed/1 Bath	916.00	$ 725
656	2	1	2 Bed/1 Bath	916.00	$ 1,189
657	2	1	2 Bed/1 Bath	916.00	$ 770
658	2	1	2 Bed/1 Bath	916.00	$ 770
659	2	1	2 Bed/1 Bath	916.00	$ 1,095
660	2	1	2 Bed/1 Bath	916.00	$ 770
662	1	1	1 Bed/1 Bath	660.00	$ 895
663	1	1	1 Bed/1 Bath	660.00	$ 670
664	1	1	1 Bed/1 Bath	660.00	$ 865
665	1	1	1 Bed/1 Bath	660.00	$ 765
666	1	1	1 Bed/1 Bath	660.00	$ 714
667	1	1	1 Bed/1 Bath	660.00	$ 700
668	1	1	1 Bed/1 Bath	660.00	$ 865
669	1	1	1 Bed/1 Bath	660.00	$ 865
670	1	1	1 Bed/1 Bath	660.00	$ 865
671	1	1	1 Bed/1 Bath	660.00	$ 865
672	1	1	1 Bed/1 Bath	660.00	$ 765
673	1	1	1 Bed/1 Bath	660.00	$ 765
674	1	1	1 Bed/1 Bath	660.00	$ 700
675	1	1	1 Bed/1 Bath	660.00	$ 670
676	1	1	1 Bed/1 Bath	660.00	$ 865
677	1	1	1 Bed/1 Bath	660.00	$ 865
679	1	1	1 Bed/1 Bath	660.00	$ 865
680	1	1	1 Bed/1 Bath	660.00	$ 895
681	1	1	1 Bed/1 Bath	660.00	$ 607
682	1	1	1 Bed/1 Bath	660.00	$ 865
683	1	1	1 Bed/1 Bath	660.00	$ 765
684	1	1	1 Bed/1 Bath	660.00	$ 619
685	1	1	1 Bed/1 Bath	660.00	$ 865
686	1	1	1 Bed/1 Bath	660.00	$ 649
687	1	1	1 Bed/1 Bath	660.00	$ 895
688	1	1	1 Bed/1 Bath	660.00	$ 865
689	1	1	1 Bed/1 Bath	660.00	$ 865

Unit	Bed	Bathroom	Type	Unit Sqft	In Place rent
690	1	1	1 Bed/1 Bath	660.00	$ 670
691	1	1	1 Bed/1 Bath	660.00	$ 895
692	1	1	1 Bed/1 Bath	660.00	$ 670
693	1	1	1 Bed/1 Bath	660.00	$ 895
694	1	1	1 Bed/1 Bath	660.00	$ 702
696	2	1	2 Bed/1 Bath	916.00	$ 805
697	2	1	2 Bed/1 Bath	916.00	$ 1,095
698	2	1	2 Bed/1 Bath	916.00	$ 1,095
699	2	1	2 Bed/1 Bath	916.00	$ 719
700	2	1	2 Bed/1 Bath	916.00	$ 1,095
701	2	1	2 Bed/1 Bath	916.00	$ 710
702	2	1	2 Bed/1 Bath	916.00	$ 725
703	2	1	2 Bed/1 Bath	916.00	$ 1,095
704	2	1	2 Bed/1 Bath	916.00	$ 1,095
705	2	1	2 Bed/1 Bath	916.00	$ 814
706	2	1	2 Bed/1 Bath	916.00	$ 1,289
707	2	1	2 Bed/1 Bath	916.00	$ 1,095
708	2	1	2 Bed/1 Bath	916.00	$ 1,095
709	2	1	2 Bed/1 Bath	916.00	$ 770
710	2	1	2 Bed/1 Bath	916.00	$ 1,095
711	2	1	2 Bed/1 Bath	916.00	$ 1,095
713	2	1	2 Bed/1 Bath	916.00	$ 1,095
714	2	1	2 Bed/1 Bath	916.00	$ 1,095
715	2	1	2 Bed/1 Bath	916.00	$ 1,095
716	2	1	2 Bed/1 Bath	916.00	$ 814
717	2	1	2 Bed/1 Bath	916.00	$ 905
718	2	1	2 Bed/1 Bath	916.00	$ 890
719	2	1	2 Bed/1 Bath	916.00	$ 730
720	2	1	2 Bed/1 Bath	916.00	$ 1,095
721	2	1	2 Bed/1 Bath	916.00	$ 1,095
722	2	1	2 Bed/1 Bath	916.00	$ 954
723	2	1	2 Bed/1 Bath	916.00	$ 1,095
724	2	1	2 Bed/1 Bath	916.00	$ 1,095
725	2	1	2 Bed/1 Bath	916.00	$ 1,095
726	2	1	2 Bed/1 Bath	916.00	$ 1,095
727	2	1	2 Bed/1 Bath	916.00	$ 1,095
728	2	1	2 Bed/1 Bath	916.00	$ 805
730	1	1	1 Bed/1 Bath	660.00	$ 865
731	1	1	1 Bed/1 Bath	660.00	$ 865
732	1	1	1 Bed/1 Bath	660.00	$ 685
733	1	1	1 Bed/1 Bath	660.00	$ 895
734	1	1	1 Bed/1 Bath	660.00	$ 765
735	1	1	1 Bed/1 Bath	660.00	$ 865
736	1	1	1 Bed/1 Bath	660.00	$ 637
737	1	1	1 Bed/1 Bath	660.00	$ 865
738	1	1	1 Bed/1 Bath	660.00	$ 895
739	1	1	1 Bed/1 Bath	660.00	$ 700
740	1	1	1 Bed/1 Bath	660.00	$ 747
741	1	1	1 Bed/1 Bath	660.00	$ 700
742	1	1	1 Bed/1 Bath	660.00	$ 695
743	1	1	1 Bed/1 Bath	660.00	$ 565
744	1	1	1 Bed/1 Bath	660.00	$ 740
745	1	1	1 Bed/1 Bath	660.00	$ 895
747	2	1	2 Bed/1 Bath	916.00	$ 759
748	2	1	2 Bed/1 Bath	916.00	$ 1,095
749	2	1	2 Bed/1 Bath	916.00	$ 1,095
750	2	1	2 Bed/1 Bath	916.00	$ 1,095
751	2	1	2 Bed/1 Bath	916.00	$ 725
752	2	1	2 Bed/1 Bath	916.00	$ 1,095
753	2	1	2 Bed/1 Bath	916.00	$ 1,095
754	2	1	2 Bed/1 Bath	916.00	$ 1,095
755	2	1	2 Bed/1 Bath	916.00	$ 750
756	2	1	2 Bed/1 Bath	916.00	$ 1,095
757	2	1	2 Bed/1 Bath	916.00	$ 1,095
758	2	1	2 Bed/1 Bath	916.00	$ 1,095
759	2	1	2 Bed/1 Bath	916.00	$ 1,095
760	2	1	2 Bed/1 Bath	916.00	$ 1,095
761	2	1	2 Bed/1 Bath	916.00	$ 1,095
762	2	1	2 Bed/1 Bath	916.00	$ 814
764	1	1	1 Bed/1 Bath	660.00	$ 740

Unit	Bed	Bathroom	Type	Unit Sqft	In Place rent
765	1	1	1 Bed/1 Bath	660.00	$ 895
766	1	1	1 Bed/1 Bath	660.00	$ 670
767	1	1	1 Bed/1 Bath	660.00	$ 695
768	1	1	1 Bed/1 Bath	660.00	$ 770
769	1	1	1 Bed/1 Bath	660.00	$ 632
770	1	1	1 Bed/1 Bath	660.00	$ 865
771	1	1	1 Bed/1 Bath	660.00	$ 895
772	1	1	1 Bed/1 Bath	660.00	$ 607
773	1	1	1 Bed/1 Bath	660.00	$ 865
774	1	1	1 Bed/1 Bath	660.00	$ 895
775	1	1	1 Bed/1 Bath	660.00	$ 865
776	1	1	1 Bed/1 Bath	660.00	$ 895
777	1	1	1 Bed/1 Bath	660.00	$ 865
778	1	1	1 Bed/1 Bath	660.00	$ 782
779	1	1	1 Bed/1 Bath	660.00	$ 632
781	1	1	1 Bed/1 Bath	660.00	$ 895
782	1	1	1 Bed/1 Bath	660.00	$ 895
783	1	1	1 Bed/1 Bath	660.00	$ 895
784	1	1	1 Bed/1 Bath	660.00	$ 895
785	1	1	1 Bed/1 Bath	660.00	$ 620
786	1	1	1 Bed/1 Bath	660.00	$ 619
787	1	1	1 Bed/1 Bath	660.00	$ 895
788	1	1	1 Bed/1 Bath	660.00	$ 895
789	1	1	1 Bed/1 Bath	660.00	$ 895
790	1	1	1 Bed/1 Bath	660.00	$ 795
791	1	1	1 Bed/1 Bath	660.00	$ 895
792	1	1	1 Bed/1 Bath	660.00	$ 714
793	1	1	1 Bed/1 Bath	660.00	$ 695
794	1	1	1 Bed/1 Bath	660.00	$ 895
795	1	1	1 Bed/1 Bath	660.00	$ 619
796	1	1	1 Bed/1 Bath	660.00	$ 670
798	2	1	2 Bed/1 Bath	916.00	$ 1,095
799	2	1	2 Bed/1 Bath	916.00	$ 1,095
800	2	1	2 Bed/1 Bath	916.00	$ 770
801	2	1	2 Bed/1 Bath	916.00	$ 725
802	2	1	2 Bed/1 Bath	916.00	$ 1,095
803	2	1	2 Bed/1 Bath	916.00	$ 719
804	2	1	2 Bed/1 Bath	916.00	$ 1,095
805	2	1	2 Bed/1 Bath	916.00	$ 1,095
806	2	1	2 Bed/1 Bath	916.00	$ 1,095
807	2	1	2 Bed/1 Bath	916.00	$ 1,095
808	2	1	2 Bed/1 Bath	916.00	$ 1,095
809	2	1	2 Bed/1 Bath	916.00	$ 1,095
810	2	1	2 Bed/1 Bath	916.00	$ 1,095
811	2	1	2 Bed/1 Bath	916.00	$ 1,095
812	2	1	2 Bed/1 Bath	916.00	$ 719
813	2	1	2 Bed/1 Bath	916.00	$ 805
815	2	1	2 Bed/1 Bath	916.00	$ 1,095
816	2	1	2 Bed/1 Bath	916.00	$ 1,095
817	2	1	2 Bed/1 Bath	916.00	$ 1,095
818	2	1	2 Bed/1 Bath	916.00	$ 1,189
819	2	1	2 Bed/1 Bath	916.00	$ 805
820	2	1	2 Bed/1 Bath	916.00	$ 1,095
821	2	1	2 Bed/1 Bath	916.00	$ 1,095
822	2	1	2 Bed/1 Bath	916.00	$ 1,095
823	2	1	2 Bed/1 Bath	916.00	$ 899
824	2	1	2 Bed/1 Bath	916.00	$ 1,095
825	2	1	2 Bed/1 Bath	916.00	$ 1,095
826	2	1	2 Bed/1 Bath	916.00	$ 853
827	2	1	2 Bed/1 Bath	916.00	$ 805
828	2	1	2 Bed/1 Bath	916.00	$ 719
829	2	1	2 Bed/1 Bath	916.00	$ 719
830	2	1	2 Bed/1 Bath	916.00	$ 1,095

Evergreen Park
TOWNHOMES & APARTMENTS

Community Demographics

Average Income: **$3378/Apartment Household Monthly Income and $4414/Townhome Household Monthly Income**

Average Age: **32**

Employers: **Auto Suppliers, Hospitals, Service Industry, Retirement**

Average Number of Household Members: **2.25**

Average Length of Tenancy: **45.5 months, or 3.8 years** – our longest-term resident has been here just over 36 years.

Number of Move Ins (from 05.08.2024): **70**

Number of Move Outs (from 05.08.2024): **188**

Dear Evergreen Park Townhomes & Apartments,

I hope this letter finds you well, as I am writing to express my sincere appreciation for the remarkable improvements that have been made under your management since taking over the property. As a resident here at Evergreen Park Townhomes & Apartments, I have noticed a noteworthy and positive transformation in the quality of life and the overall environment, which I feel deserves recognition.

The new property management team has far exceeded my expectations in a number of important areas. I would like to highlight a few of the major improvements that have truly enhanced the living experience here:

1. **Roof Replacements:** The timely and efficient replacement of the roofs has not only improved the overall aesthetic of the property but also reassured residents that their homes are secure and protected from the elements.
2. **Tree Removal:** The decision to remove certain trees, particularly those that were overgrown or posed a safety hazard, has significantly improved the property's appearance, safety, and maintenance needs.
3. **Pool Repairs:** The pool, which had previously been in disrepair, has now been restored and will be a wonderful amenity for residents to enjoy. The upgrades made to the pool area are greatly appreciated Since it has not been open since I moved in, in 2022.
4. **Updated Website:** The updated website is an excellent addition. It's becoming more user-friendly and more well-organized, and makes it much easier for residents to access important information, request maintenance, and stay informed about any changes or updates to the property.
5. **Leasing Office Renovation:** The renovation of the leasing office has made a huge difference in the overall first impression of the complex. It now feels more modern and welcoming, which has truly elevated the experience for prospective residents and current tenants alike.

I understand that these changes are a considerable investment, and it's clear to me that the upgrades likely total over $5+ million. I believe these improvements demonstrate a true commitment to making Evergreen Park Townhomes & Apartments a better place to live, and I am grateful for the investment you've made in the property.

That said, I do recognize that these efforts are still in their beginning phases, and while the improvements so far have been fantastic, there are still a few areas that could benefit from further attention. One area that has been a source of disappointment for me personally is the demolition of the free-standing garages. This was actually one of the key reasons I chose to move to this community, as the garages provided a significant level of convenience and security for my vehicle. I truly hope that this issue can be reconsidered or addressed in some way moving forward.

The quality of life here has undoubtedly improved, and I am appreciative of the efforts made by the new property management team. It's a pleasure to live in a community where the management truly cares about the residents and the upkeep of the property.

Thank you once again for your hard work and dedication to making Evergreen Park Townhomes & Apartments a better place to call home. I look forward to seeing the continued positive changes as the property continues to improve under your leadership.

Sincerely,

Ken Hall, PEM

March 31, 2005

To whom it may concern at the Lansing City Councel,

My name is Terrel Boyd, I have been a resident at Evergreen Apartments for over 20 years. When I moved to the property it was Oak Park Village. There have been several owners over the years and I have watched the property steadily go down. When we were known as Autumn Ridge, that was the worst years of my stay. They were horrible. I have had to wait weeks for things to get fixed. We had animals crawling around in the ceiling of our units. Our water was increased from 35 dollars a month to 113 dollars a month because I lived in a 3 bedroom apartment. I had to go weeks without a working dryer and times a washer because maintenance wouldn't come repair the appliances. The pool was shut down. The most traumatic time was when we came home and saw red tags on our door and we were told by the city we had 30 days to vacate. It's been a nightmare.

Since we are now Evergreen Apartments and Townhomes, the owners have been working really hard to turn things around. I have a new stove, toilets, dishwasher, new kitchen caulking. They have fixed the carports. The raggedy garages have been torn down. Maintenance issues have been done in a timely manner. The pool is fixed and will reopen this spring supposedly. Sidewalks have been plowed during the winter months. There have been lots of improvements.

There is still work to be done. We need our pavement redone within each section because of the huge potholes. We also need the lights along the main road to work for safety and better lighting. I have been in my unit for 12 years and definitely need new carpet. I lived in my first unit for about 9 years. I don't plan on moving as long as improvements have been made. If you have any questions, please contact me at 517-974-9526 or you can email me at terrytanktank@gmail.com.

Sincerely,

Terrel Boyd

Terrel Boyd

Evergreen Park Resident

Hello!

As a future resident of Evergreen Park, I would like to point out the things I'm thoroughly impressed because of the new management.

1) They're probably some of the most relatable and sweetest leasing agents I've encountered. Dreya has been nothing but helpful through the entire process, staying in contact with me and giving me answers to any questions I've had during the application process. She's a wonderful person to interact with and Makenzi is just as awesome!

2) As someone who has been going in and out of this complex giving rides to a coworker for nearly three years who just recently moved back in after Evergreen took over the complex... I can honestly say I'm happy to see them changing things around. Knocking down anything outdated or dangerous to tenants fixing the fence line to the community was one of the first things I saw them do before I even considered moving into this complex. They've completely redone the balcony's to the apartments (this is huge for my household considering our current residence is a joke. I'm genuinely excited to leave this place and go to Evergreen. Even if I have to pay a bit more) and have been working to ensure this is a safe environment to live and raise children and pets.

3) To be as transparent as possible in this letter I'd like to point out that the only things I'm unhappy about are the state in which the roads are in(this is NOT Evergreen's fault. Autumn ridge did NOT take care of this place) I'm incredibly pleased to know Evergreen has been in contact with the city to try and get those fixed ASAP because there's potholes the size of a small child all throughout the whole complex. The only other thing that bugs me is paying $2.20 for a load of laundry. With the prices tenants pay for rent, I'd honestly love to have them consider bringing that price down because things are expensive enough as they are and we are already going to be paying over $1000 for rent.

4) The last things? I just wish they would accept anything other than a cashier's check for the deposit AND I wish I didn't have to pay a $10 convenience fee while paying rent. My current complex also does this and it's absurd. I was hoping to get away from that kinda stuff.

Overall the experience with Evergreen has been an exciting one. We move in on the 27th of March and I don't think I'm gonna miss the current place I reside(Feel free to reach out to ask me about Lansing 74).

Thank you for taking the time to read my letter. Evergreen is turning things around for this complex and it finally seems to be in the care of a company that wants to improve things for the tenants.

- Kaedus Yang

Dear Councilmen/women,

I am writing to highlight how Evergreen Park Apartments has proven to be a valuable asset to our community. Not only does it provide affordable and quality housing for individuals and families, but it also fosters a sense of belonging and community spirit among its residents.

The apartments offer a safe and well-maintained environment, helping to improve the overall quality of life for those who call it home. Evergreen Park Apartments also contributes to local businesses and services, creating a positive economic impact. Moreover, the green spaces and shared areas encourage social interaction, creating opportunities for neighbors to connect and collaborate.

I believe that Evergreen Park Apartments plays a vital role in enhancing the social and economic well-being of our community, and i am proud to have it as part of my neighborhood.

Sincerely,

Tristan Smith

Resident

Donte Hamilton
900 Long Blvd. #679
Lansing, MI 48911

Lansing City Council

Subject: Appreciation for Community Improvements and Pest Control Resolution

To Whomever it May Concern,

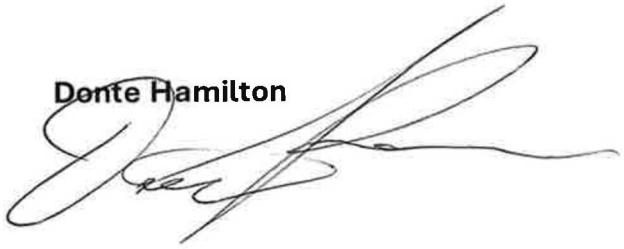
I am writing to express my appreciation for the **recent improvements and positive changes** within my community. In the past, we experienced **pest control issues** caused by a neighboring resident. However, since the neighbor has moved out, the **on-site management team** has been extremely responsive in addressing the problem. They have worked with us promptly and effectively to resolve the issue, creating a more comfortable and healthy living environment.

Additionally, I want to acknowledge the **new management company** for their dedication to the property's upkeep. It is clear that they are making **visible repairs and enhancements** throughout the community, which has greatly improved the overall condition and appearance of the property.

I appreciate your continued support in helping maintain and improve our neighborhood. Please feel free to reach out if you have any questions or need further information.

Sincerely,

Donte Hamilton



Lenah Mutegi
900 Long Blvd
Lansing, MI
03/25/2025

City Council of Lansing
Lansing

Subject: My Experience at Evergreen Park Apartments

To whom it may concern,

I am happy to share my experience living at Evergreen Park Apartments. It has been a great place to live, and I have really enjoyed my time here.

The leasing process was very smooth, and Dreya was extremely helpful. She made everything easy and answered all my questions. Moving in was simple, and I felt welcomed right away.

One of the best things about living here is how well the apartments are managed. The staff is very friendly and always ready to help. They are very prompt with maintenance, fixing any issues quickly. They always make sure everything is working properly, which makes living here stress-free. The community is quiet, safe, and well taken care of. The amenities are also great and make living here even better.

I am really happy to be part of this community and would recommend Evergreen Park Apartments to anyone looking for a nice place to live in Lansing.

Thank you for your time and consideration.

Hello Evergreen Managment and Lansing City Council

I'm writing this letter to make you aware that I thank you for your always Professional assistance with any Issue that I task you with. Living here Is a pleasure and a adventure. I appreciate all the new management company has done in the past year. Lookin forward to more. Thank You Makenzie for your time and kindness.

Robert Rogers~ Apt 619

Dear Lansing City Council,

As a resident that has been on the property since 2018, when it was called Autumn Ridge, I appreciate and love the changes the Evergreen Park management and staff have contributed to the improvements of the property. Since taking over things, things have been getting done and the property is alive again! There's still work to do from the last owners, but it is a pleasure to see the progress that is being made. Glad to be a current resident!

Chantelle Henry

900 Long blvd. #531

Lansing MI, 48911

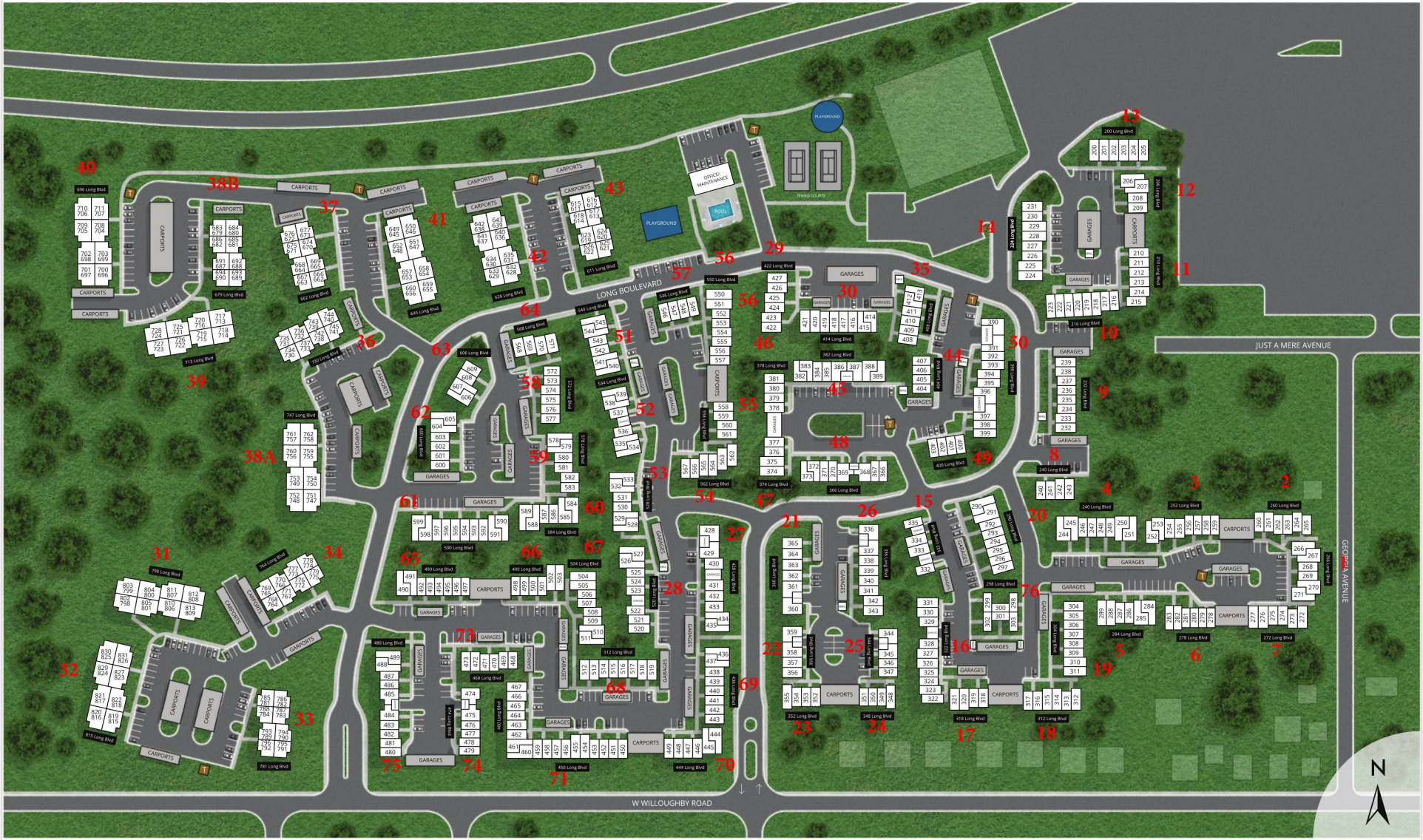
Chantellehenry28@gmail.com

My mother and I have lived in our townhome for eight years. In the past year, we have seen a lot of improvement.

They cleared out a lot of the trees. They have Fixed and replaced all the roofs . The garages Have been taken down and replaced with nice parking lots. We received 2 new toilets.
I had a plumbing issue at Thanksgiving and they had a plumber come out on the holiday to fix my problem.
We have been very satisfied with Evergreen Park.

Sincerely,

Linda Dale


LONG BOULEVARD
JUST A MERE AVENUE
GEORGIA AVENUE
W WILLOUGHBY ROAD
PLAYGROUND
TENNIS COURTS
OFFICE/ MAINTENANCE
POOL
CARPORTS
GARAGES
N

Notes Corresponding to Schedule B

(14) Covenants, conditions, restrictions and other provisions but omitting restrictions, if any, based on race, color, religion, sex, handicap, familial status or national origin as contained in instrument recorded in Liber 336, page 18, Liber 401, page 311, Liber 410, page 435, Liber 421, page 351, Liber 422, page 151, Liber 435, page 11, Liber 445, page 558, Liber 540, page 128, Liber 1054, page 940 and Liber 1054, page 941, as to Parcel 1.
THE PROPERTY REFERENCED THEREIN ENCOMPASSES THE SUBJECT PROPERTY AND IS BLANKET IN NATURE.

(15) Release of Right of Way in favor of the County of Ingham and the Covenants, Conditions and Restrictions contained in instrument recorded in Liber 71MR, page 301, as to Parcel 1.
THE LOCATION OF THE EASEMENT REFERENCED THEREIN IS INDETERMINATE DUE TO A LACK OF DESCRIPTIVE INFORMATION IN THE RECORDED DOCUMENTS.

(16) Release of Right of Way in favor of the County of Ingham and the Covenants, Conditions and Restrictions contained in instrument recorded in Liber 71MR, page 158, as to Parcel 1.
THE LOCATION OF THE EASEMENT REFERENCED THEREIN IS INDETERMINATE DUE TO A LACK OF DESCRIPTIVE INFORMATION IN THE RECORDED DOCUMENTS.

Order Amending Survey of Pierson Drain recorded in Liber 1381, page 157.
THE LOCATION OF THE EASEMENT REFERENCED THEREIN IS INDETERMINATE DUE TO A LACK OF DESCRIPTIVE INFORMATION IN THE RECORDED DOCUMENTS.

(17) Release of Right of Way in favor of the County of Ingham and the Covenants, Conditions and Restrictions contained in instrument recorded in Liber 71MR, page 161, Liber 71MR, page 163 and Liber 71MR, page 165, as to Parcel 1.
THE LOCATION OF THE EASEMENT REFERENCED THEREIN IS INDETERMINATE DUE TO A LACK OF DESCRIPTIVE INFORMATION IN THE RECORDED DOCUMENTS.

(18) Any limitation on access to and from the land across the limited access right of way adjoining the land and the terms and conditions thereof, as disclosed by instrument recorded in Liber 813, page 1277, as to Parcel 2.
THE PROPERTY REFERENCED THEREIN ENCOMPASSES THE SUBJECT PROPERTY AND IS BLANKET IN NATURE.

(19) Release for Channel Change in favor of the State of Michigan and the Covenants, Conditions and Restrictions contained in instrument recorded in Liber 819, page 840, as to Parcel 2.
THE EASEMENT REFERENCED THEREIN LIES WITHIN THE SUBJECT PROPERTY AND IS SHOWN HEREON.

(20) Easement for public utilities over that portion of land included in the vacated street and the terms and conditions thereof, as evidenced by instrument recorded in Liber 1082, page 523.
THE EASEMENT REFERENCED THEREIN LIES WITHIN THE SUBJECT PROPERTY AND IS SHOWN HEREON.

(21) Easement in favor of the City of Lansing and the Covenants, Conditions and Restrictions contained in instrument recorded in Liber 1122, page 893.
THE EASEMENT REFERENCED THEREIN LIES WITHIN THE SUBJECT PROPERTY AND IS SHOWN HEREON.

(22) Right of Way in favor of the City of Lansing by its Board of Water and Light and the Covenants, Conditions and Restrictions contained in instrument recorded in Liber 1126, page 1244, as to Parcel 1.
IT IS BLANKET IN NATURE, ITEM CONTAINS VISUAL LOCATION BUT NOT SPECIFIC LEGAL DESCRIPTION.

(23) Right of Way in favor of the City of Lansing by its Board of Water and Light and the Covenants, Conditions and Restrictions contained in instrument recorded in Liber 1220, page 85, as to Parcel 1.
IT IS BLANKET IN NATURE, ITEM CONTAINS VISUAL LOCATION BUT NOT SPECIFIC LEGAL DESCRIPTION.

(24) Right of Way in favor of the City of Lansing by its Board of Water and Light and the Covenants, Conditions and Restrictions contained in instrument recorded in Liber 1247, page 324, as to Parcel 2.
IT IS BLANKET IN NATURE, ITEM CONTAINS VISUAL LOCATION BUT NOT SPECIFIC LEGAL DESCRIPTION.

(25) Easement in favor of the City of Lansing by its Board of Water and Light and the Covenants, Conditions and Restrictions contained in instrument recorded in Liber 1362, page 287, as to Parcel 2.
IT IS BLANKET IN NATURE, ITEM CONTAINS VISUAL LOCATION BUT NOT SPECIFIC LEGAL DESCRIPTION.

(26) Terms and Conditions contained in Declaration of Reciprocal Easements for Ingress and Egress as disclosed by instrument recorded in Liber 1202, page 203.

Affidavit Stating Facts Relating to Matters Affecting Realty recorded in Liber 1409, page 908.
THE EASEMENT REFERENCED THEREIN LIES WITHIN THE SUBJECT PROPERTY AND IS SHOWN HEREON.

(27) Easement in favor of Consumers Power Company and the Covenants, Conditions and Restrictions contained in instrument recorded in Liber 1270, page 499, as to Parcel 2.
IT IS BLANKET IN NATURE, ITEM CONTAINS VISUAL LOCATION BUT NOT SPECIFIC LEGAL DESCRIPTION.

(28) Release of Right of Way in favor of the County of Ingham and the Covenants, Conditions and Restrictions contained in instrument recorded in Liber 61MR, page 142.
THE LOCATION OF THE EASEMENT REFERENCED THEREIN IS INDETERMINATE DUE TO A LACK OF DESCRIPTIVE INFORMATION IN THE RECORDED DOCUMENTS.

Schedule B items continued to the right.....

Zoning

ZONING REPORT HAS NOT BEEN PROVIDED AT THIS TIME.

Miscellaneous Notes

(MN1) *Some features shown on this plat may be shown out of scale for clarity.*

(MN2) *Dimensions on this plat are expressed in feet and decimal parts thereof unless otherwise noted. Bearings are referred to an assumed meridian and are used to denote angles only. Monuments were found at points where indicated.*

(MN3) *The basis of bearings is S 89°38'38" W being the along the South line of Section 9, Town 3 North, Range 2 West, City of Lansing, Ingham County, Michigan.*

(MN4) *All of the various survey monuments shown on this plat as found and/or used are in good condition, apparently undisturbed, unless otherwise noted.*

(MN5) *At the time of survey, there was no observable evidence of earth moving work, building construction, or building additions.*

(MN6) *At the time of survey, there were no changes in street right of way lines or observable evidence of street or sidewalk repairs.*

(MN7) *At the time of survey, there was no observable evidence of substantial areas of refuse.*

(MN8) *At the time of survey, the site is not being used as a cemetery.*

(MN9) *All field measurements matched record dimensions within the precision requirements of ALTA/NSPS specifications unless otherwise shown.*

(MN10) *Subject parcel 1 contains 35.68 Acres (1,554,250.53 square feet), more or less.*
Subject parcel 2 contains 20.51 Acres (893,253.98 square feet), more or less.
Combined parcels 1 & 2 contains 56.19 Acres (2,447,504.51 square feet), more or less.

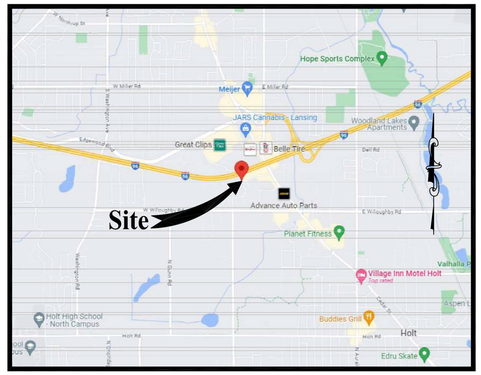
(MN11) *There were 571 regular striped parking spaces and 25 disabled striped parking spaces observed in the field, Total parking spaces of 596.*

(MN12) *Subject parcels access Willoughby Road at 2 locations, a publicly dedicated right of way.*

(MN13) *The location of all utilities serving or existing on the surveyed property as depicted were determined by observed above-ground evidence.*

(MN14) *No wetlands were delineated for this survey or information provided to the location of any wetlands on subject property.*

(MN15) *Site address of 900 Long Blvd., Lansing, MI 48911, as disclosed in record documents.*



Vicinity Map

Encroachment Statement

NONE OBSERVED AT TIME OF FIELD SURVEY.

Utility Notes

THE LOCATION OF UTILITIES SHOWN HEREON ARE FROM OBSERVED EVIDENCE OF ABOVE GROUND APPURTENANCES ONLY. THE SURVEYOR WAS NOT PROVIDED WITH UNDERGROUND PLANS OR SURFACE GROUND MARKINGS TO DETERMINE THE LOCATION OF ANY SUBTERRANEAN USES.

Flood Note

By graphic plotting only, this property is in Zone(s) "X" of the Flood Insurance Rate Map,Community Panel No. 26065C0141D ,which bears an effective date of 8/16/2011 and is not in a Special Flood Hazard Area.

Notes Corresponding to Schedule B

Schedule B items continued from the left.....

(29) Right of Way in favor of Consumers Power Company and the Covenants, Conditions and Restrictions contained in instrument recorded in Liber 55MR, page 351.
THE LOCATION OF THE EASEMENT REFERENCED THEREIN IS INDETERMINATE DUE TO A LACK OF DESCRIPTIVE INFORMATION IN THE RECORDED DOCUMENTS.

Assignment recorded in Liber 842, page 749.
THE LOCATION OF THE EASEMENT REFERENCED THEREIN IS INDETERMINATE DUE TO A LACK OF DESCRIPTIVE INFORMATION IN THE RECORDED DOCUMENTS.

Record Legal Description

The Land referred to herein below is situated in the City of Lansing, County of Ingham, State of Michigan, and is described as follows:

PARCEL 1:
That part of the Southeast 1/4 of Section 9 and the Southwest 1/4 of Section 10, Town 3 North, Range 2 West, City of Lansing, Ingham County, Michigan, Beginning on the South line of Section 9 at a point South 89 degrees 38 minutes 38 seconds West, 38.5 feet from the Southeast corner of said Section 9; thence continuing along said South line South 89 degrees 38 minutes 38 seconds West, 785.89 feet; thence North 00 degrees 09 minutes 37 seconds West, 166.09 feet; thence North 11 degrees 27 minutes 13 seconds East, 61.66 feet; thence North 00 degrees 00 minutes 55 seconds East, 30.88 feet; thence North 12 degrees 45 minutes 35 seconds East, 430.46 feet; thence North 17 degrees 25 minutes 35 seconds East, 95.86 feet; thence North 20 degrees 49 minutes 45 seconds East, 64.59 feet; thence North 24 degrees 47 minutes East, 31.23 feet; thence North 32 degrees 27 minutes East, 36.39 feet, thence North 41 degrees 41 minutes 15 seconds East, 34.81 feet, thence North 54 degrees 18 minutes 15 seconds East, 46.05 feet, thence North 66 degrees 13 minutes East, 28.74 feet, thence North 73 degrees 49 minutes 50 seconds East, 34.08 feet; thence North 76 degrees 27 minutes 20 seconds East, 247.38 feet, thence North 76 degrees 33 minutes 35 seconds East, 287.18 feet, thence South 86 degrees 51 minutes 12 seconds East, 27.81 feet, thence South 89 degrees 36 minutes 22 seconds East 195.36 feet, thence South 85 degrees 05 minutes 42 seconds East 41.22 feet, thence South 76 degrees 46 minutes 22 seconds East 31.18 feet, thence South 71 degrees 16 minutes 02 seconds East 136.91 feet, thence North 48 degrees 09 minutes 48 seconds East 23.45 feet, thence North 00 degrees 00 minutes 22 seconds West 110.63 feet, thence North 10 degrees 58 minutes 06 seconds East 24.98 feet, thence North 26 degrees 00 minutes 46 seconds East 33.58 feet, thence North 43 degrees 30 minutes 16 seconds East 35.78 feet, thence North 46 degrees 58 minutes 06 seconds East 39.50 feet, thence North 50 degrees 31 minutes 21 seconds East 118.71 feet, to a point on the Easterly boundary of Lot 7 of LONG COMMERCE PARK, a Subdivision recorded in Liber 30 of Plats, pages 13 and 14, Ingham County Records, thence along said boundary Southeasterly 44.04 feet along the arc of a 60.0 foot radius curve to the left whose chord bears South 69 degrees 05 minutes 29 seconds East, 43.06 feet to the Southeasterly corner of said Lot 7; thence along a line common to said LONG COMMERCE PARK and THE PLAT OF JUST-A-MERE FARM, as recorded in Liber 4 of Plats on page 43, Ingham County Records, North 89 degrees 31 minutes 15 seconds East, 132.0 feet; thence along the Easterly line of Lot 60 of said Plat South 00 degrees 22 minutes 32 seconds East, 392.89 feet; thence along the Northerly line of Just-A-Mere Avenue South 89 degrees 46 minutes 21 seconds West, 132.0 feet; thence along the Westerly Plat line South 00 degrees 22 minutes 32 seconds East, 333.0 feet; thence along the Northerly line of Lot 40 of said Plat, North 89 degrees 46 minutes 21 seconds East, 462.0 feet to the Westerly line of Georgia Avenue, thence along said Westerly line South 00 degrees 22 minutes 32 seconds East, 264.0 feet; thence along the Southerly line of Lot 37 of said Plat South 89 degrees 46 minutes 21 seconds West, 462.0 feet to the Westerly Plat line; thence South 00 degrees 22 minutes 32 East, 160.0 feet; thence parallel with the Southerly line of said Section 10, South 89 degrees 46 minutes 21 seconds West, 699.21 feet; thence South 00 degrees 05 minutes 12 seconds East, 161.09 feet to the point of beginning, includes Lots 37, 38, 39, 40, 59 and 60 of JUST-A-MERE FARM SUBDIVISION, according to the plat thereof recorded in Liber 7 of Plats, Page 43 of Ingham County Records.

PARCEL 2:
That part of the Southeast 1/4 of Section 9 and the Southwest 1/4 of Section 10, Town 3 North, Range 2 West, City of Lansing, Ingham County, Michigan, commencing at the Southeast corner of said Section 9, thence running along the South Section line South 89 degrees 38 minutes 38 seconds West, 824.39 feet; thence North 00 degrees 09 minutes 37 seconds West, 50.0 feet to the point of beginning, thence parallel with the South Section line South 89 degrees 38 minutes 38 seconds West, 511.24 feet to the West line of the East 1/2 of the Southeast 1/4 of said Section 9, thence along said West line North 00 degrees 18 minutes 22 seconds West, 1,182.66 feet to the Southerly right-of-way line of Interstate Highway I-96, thence along said right-of-way line Easterly 1,351.65 feet along the arc of a 3,922.72 foot radius curve to the left whose chord bears North 85 degrees 05 minutes 11 seconds East, 1,344.98 feet to the East Section line, thence along said East line South 00 degrees 05 minutes 12 seconds East, 140.0 feet, thence perpendicular to said Section line South 89 degrees 54 minutes 48 seconds West, 27.43 feet; thence South 16 degrees 43 minutes 25 seconds East, 123.08 feet; South 76 degrees 33 minutes 35 seconds West, 287.18 feet; thence South 76 degrees 27 minutes 20 seconds West, 247.38 feet; thence South 73 degrees 49 minutes 50 seconds West, 34.08 feet; thence South 66 degrees 13 minutes West, 28.74 feet; thence South 54 degrees 18 minutes 15 seconds West, 46.05 feet; thence South 41 degrees 41 minutes 15 seconds West, 34.81 feet, thence South 32 degrees 27 minutes West, 36.39 feet; thence South 24 degrees 47 minutes West, 31.23 feet; thence South 20 degrees 49 minutes 45 seconds West, 64.59 feet; thence South 17 degrees 25 minutes 35 seconds West, 95.86 feet; thence South 12 degrees 45 minutes 35 seconds West, 430.46 feet; thence South 00 degrees 00 minutes 55 seconds West, 30.88 feet; thence South 11 degrees 27 minutes 13 seconds West, 61.66 feet; thence South 00 degrees 09 minutes 37 seconds East, 116.09 feet to the point of beginning.

EXCEPT FROM PARCELS 1 AND 2:
A strip of unplatted property 17 feet in depth adjoining the Northerly line of Willoughby Road and extending from the West line of Eifert Road to the East 1/8 line of Sec. 9 T3N, R2W, City of Lansing, Ingham County, Michigan. Further described as the North 17 feet of the South 60 feet of the East 1/2 of the Southeast 1/4 of said Section 9, except that portion (ETy 33 ft.) used for street purposes (Eifert Road).

EASEMENT PARCEL FOR BENEFIT OF PARCEL 2:
Together with non-exclusive Second Road Easement as created, limited and defined in that certain Declaration of Reciprocal Easements for Ingress and Egress as disclosed by instrument recorded in Liber 1202, page 203, as amended by instrument recorded in Liber 1409, page 908, Ingham County Records.

THE LANDS SURVEYED, SHOWN AND DESCRIBED HEREON ARE THE SAME LANDS AS DESCRIBED IN THE FIRST AMERICAN NATIONAL TITLE INSURANCE COMPANY TITLE COMMITMENT ORDER NO. 982912 WITH AN EFFECTIVE DATE OF FEBRUARY 09, 2024 AT 8:00 AM.

ALTA/NSPS Land Title Survey

Oak Park Village

Project #23-14317-Site #001
900 Long Blvd
Lansing, MI 48911

County of Ingham

To KHRE SMA Funding, LLC, Delaware limited liability company, ISAOA ATIMA; 900 Long TIC 1 LLC, a Delaware limited liability company; 900 Long TIC 2 LLC, a Delaware limited liability company; 900 Long TIC 3 LLC, a Delaware limited liability company; 900 Long TIC 4 LLC, a Delaware limited liability company; First American Title Insurance Company; and CREtelligent

This is to certify that this map or plat and the survey on which it is based were made in accordance with the 2021 Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys, jointly established and adopted by ALTA and NSPS, and includes Items 1, 2, 3, 4, 6a, 6b, 7a, 7b(1), 7c, 8, 9, 13, 14, 16, 17, 18, 19 of Table A thereof. The field work was completed on December 1, 2023.

_____
Surveyor's signature

Jay M. Schwandt, PS, JD
9730 N. Greenville Rd,
Lakeview, Michigan 48850
(989) 352-4000

Surveyor License #: 47974
Date of last revision: April 17, 2024
Sheet 1 of 7

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Legend of Symbols & Abbreviations

	FENCE		POWER POLE
	IRON PIN SET		LIGHT POLE
R/W	RIGHT OF WAY		TRANSFORMER
C/L	CENTERLINE	E	ELECTRIC METER
	FOUND MONUMENT	TP	TELEPHONE PEDESTAL
	SIGN	WV	GAS VALVE
(M)	MEASURED	G	GAS METER
(R)	RECORDED	W	WATER METER
	FLAGPOLE	WV	WATER VALVE
	ADA PARKING		HYDRANT
REC.	RECORDED		WATER MANHOLE
CALC.	CALCULATED		STORM MANHOLE
POB	POINT OF BEGINNING		CATCH BASIN (SQUARE)
POC	POINT OF COMMENCEMENT		CATCH BASIN (ROUND)
ACCESS	POINT OF ACCESS		SANITARY MANHOLE
			SANITARY CLEANOUT

SCALE 1" = 60'
0' 60' 120'

SHEET 3

SHEET 3

SHEET 3

PARCEL 2

PARCEL 1

N00°18'22"W 1182.66'

ASPHALT WALWAY

BLDG. 31

BLDG. 34

CARPORT

CARPORT

CARPORT

ASPHALT

BLDG. 32

CARPORT

CARPORT

BLDG. 33

ASPHALT

CARPORT

DUMPSTER PAD

S89°38'38"W 511.24'

S00°09'37"E 116.09'

S00°00'55"W 30.88'

S11°27'13"W 61.66'

N00°00'55"E 30.88'

N11°27'13"E 61.66'

N00°09'37"W 166.09'

ACCESS

N00°09'37"W 50.00'

POB

PARCEL 2

WILLOUGHBY ROAD
VARIABLE WIDTH ASPHALT
(60' WIDE PUBLIC RIGHT OF WAY)

BLDG. 38

GARAGE

GARAGE

ASPHALT

S17°25'35"W 95.86'

N17°25'35"E 95.66'

S73°49'50"W 34.08'

S66°13'00"W 28.74'

S54°18'15"W 46.05'

S41°41'15"W 34.81'

S32°27'00"W 36.39'

S24°47'00"W 31.23'

S20°49'45"W 64.59'

N20°49'45"E 64.59'

S76°27'20"W 247.38'
N76°27'20"E 247.38'

N73°49'50"E 34.08'

N66°13'00"E 28.74'

N54°18'15"E 46.05'

N41°41'15"E 34.81'

N32°27'00"E 36.39'

N24°47'00"E 31.23'

EASEMENT PARCEL
LIBER 1409, PAGE 908

S12°45'35"W 430.46'

N12°45'35"E 430.46'

EASEMENT PARCEL
LIBER 1409, PAGE 908

ASPHALT

GARAGE

BLDG. 61

BLDG. 60

BLDG. 65

CARPORT

BLDG. 66

4 CAR GARAGE

5.7'

DUMPSTER PAD

4 CAR GARAGE

ASPHALT

BLDG. 75

4 CAR GARAGE

4 CAR GARAGE

BLDG. 73

4 CAR GARAGE

BLDG. 74

ASPHALT

8 CAR GARAGE

BLDG. 67

BLDG. 53

6 CAR GARAGE

ASPHALT

BLDG. 28

BLDG. 27

DUMPSTER PAD

6 CAR GARAGE

4 CAR GARAGE

BLDG. 68

4 CAR GARAGE

4 CAR GARAGE

6 CAR GARAGE

BLDG. 69

BLDG. 72

DUMPSTER PAD

ASPHALT

4 CAR GARAGE

BLDG. 71

CARPORT

BLDG. 70

EASEMENT OVER VACATED ROAD
LIBER 1082, PAGE 523

SHEET 4

S89°46'21"W 699.21'

S00°05'12"E 161.09'

ACCESS

S89°38'38"W 38.50'

S89°38'38"W 785.89' (BASIS OF BEARING)

S89°38'38"W 824.39'

17' EXCEPTION

10' EASEMENT
LIBER 1122, PAGE 893

POB

PARCEL 1

POC

PARCEL 1 & 2
SOUTHEAST CORNER
SECTION 9, T3N, R2W

Sheet 2 of 7

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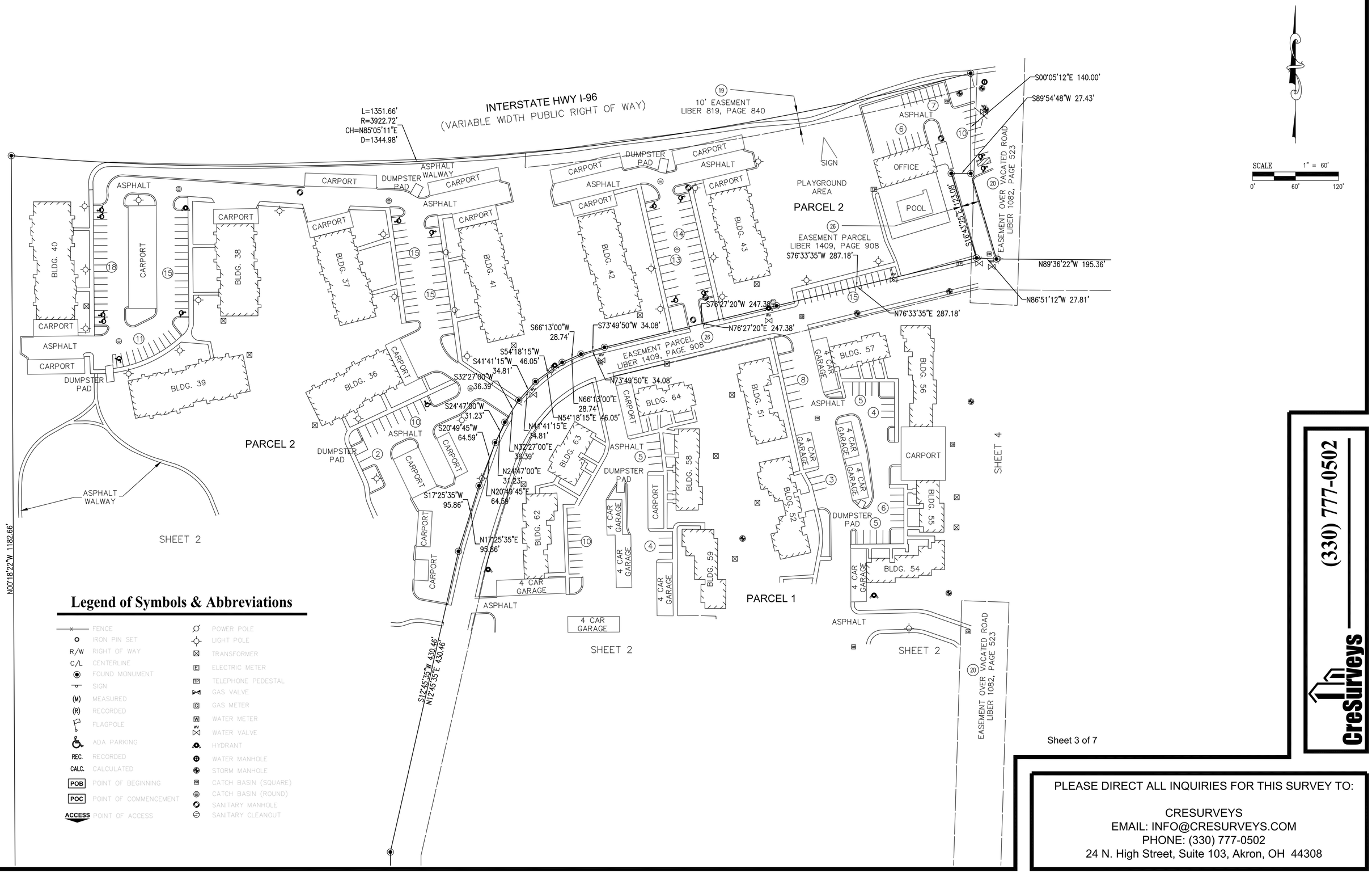

Legend of Symbols & Abbreviations

	FENCE		POWER POLE
	IRON PIN SET		LIGHT POLE
R/W	RIGHT OF WAY		TRANSFORMER
C/L	CENTERLINE		ELECTRIC METER
	FOUND MONUMENT		TELEPHONE PEDESTAL
	SIGN		GAS VALVE
(M)	MEASURED		GAS METER
(R)	RECORDED		WATER METER
	FLAGPOLE		WATER VALVE
	ADA PARKING		HYDRANT
REC.	RECORDED		WATER MANHOLE
CALC.	CALCULATED		STORM MANHOLE
POB	POINT OF BEGINNING		CATCH BASIN (SQUARE)
POC	POINT OF COMMENCEMENT		CATCH BASIN (ROUND)
ACCESS	POINT OF ACCESS		SANITARY MANHOLE
			SANITARY CLEANOUT

Sheet 3 of 7

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			SANITARY CLEANOUT

SCALE 1" = 50'

0' 50' 100'

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Legend of Symbols & Abbreviations

FENCE		POWER POLE	
IRON PIN SET		LIGHT POLE	
R/W	RIGHT OF WAY	TRANSFORMER	
C/L	CENTERLINE	ELECTRIC METER	
FOUND MONUMENT		TELEPHONE PEDESTAL	
SIGN		GAS VALVE	
(M)	MEASURED	GAS METER	
(R)	RECORDED	WATER METER	
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ADA PARKING		HYDRANT	
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CALC.	CALCULATED	STORM MANHOLE	
POB	POINT OF BEGINNING	CATCH BASIN (SQUARE)	
POC	POINT OF COMMENCEMENT	CATCH BASIN (ROUND)	
ACCESS	POINT OF ACCESS	SANITARY MANHOLE	
		SANITARY CLEANOUT	

SCALE 1" = 50'
0' 50' 100'

SHEET 4

SHEET 4

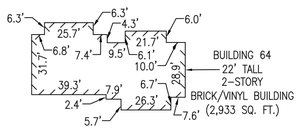
SHEET 4

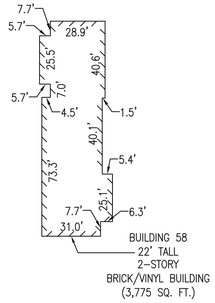
SHEET 2

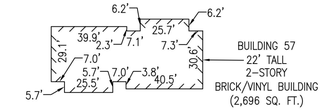
ASPHALT

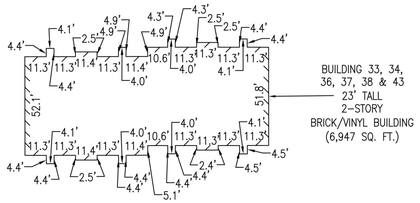
ASPHALT

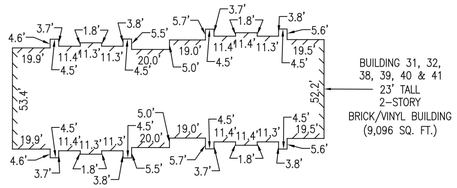
ASPHALT

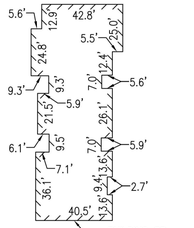


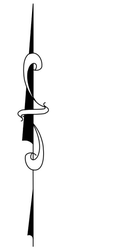




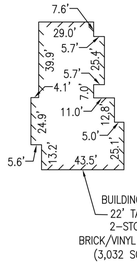


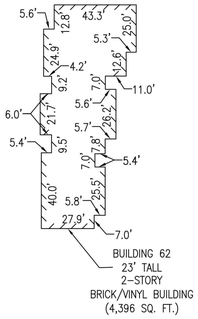


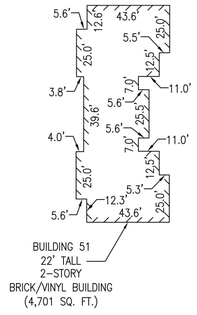


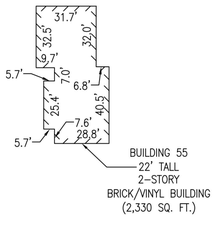


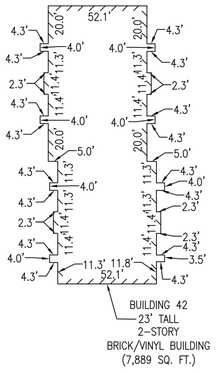
SCALE 1" = 50'
0' 50' 100'

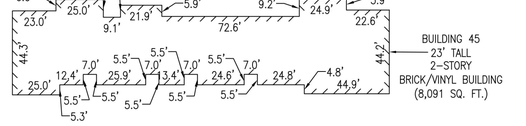


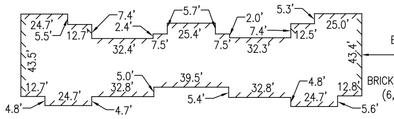


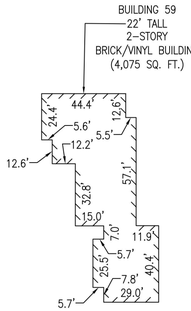


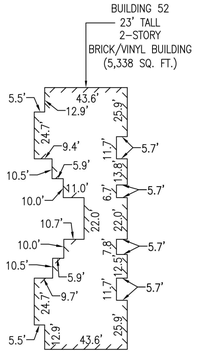


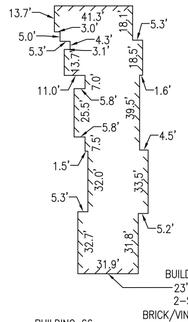


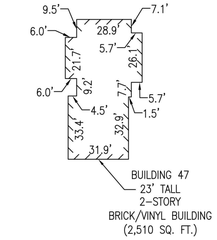


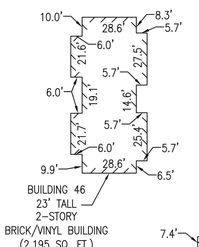


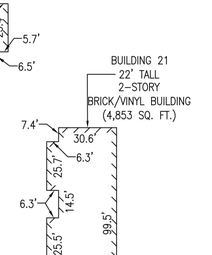


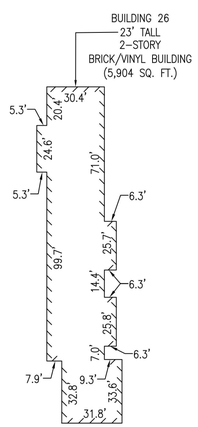


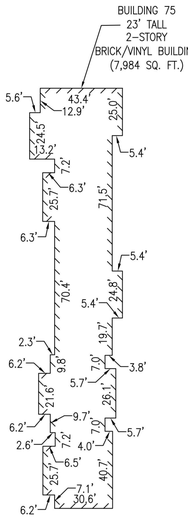


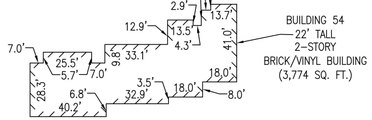


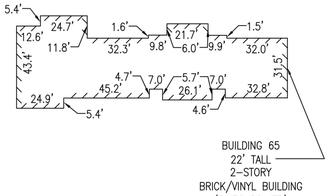


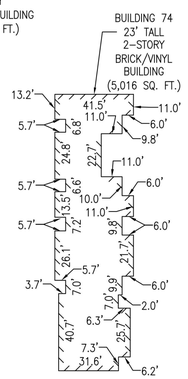


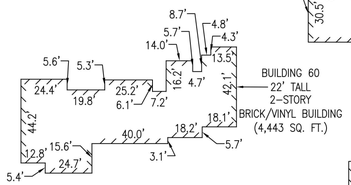


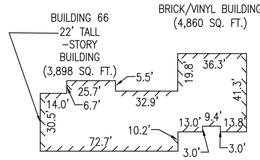


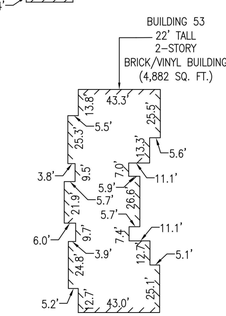


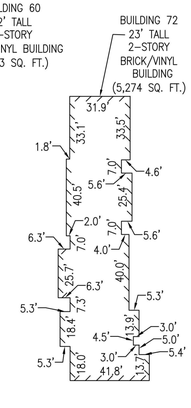


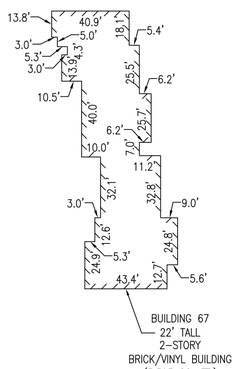


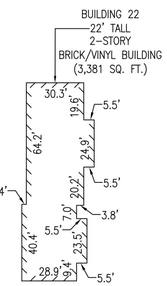


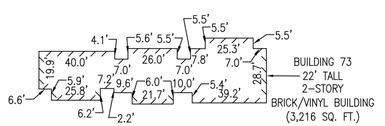


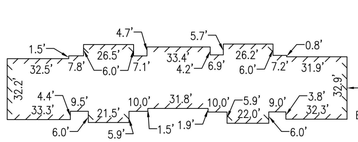


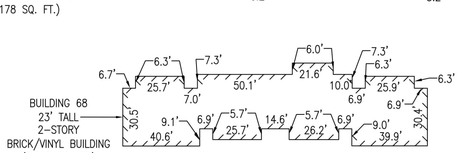


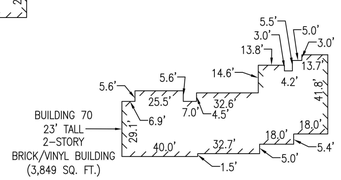


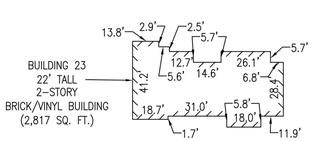












Sheet 6 of 7

(330) 777-0502

CreSurveys

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EMAIL: INFO@CRESURVEYS.COM
PHONE: (330) 777-0502
24 N. High Street, Suite 103, Akron, OH 44308

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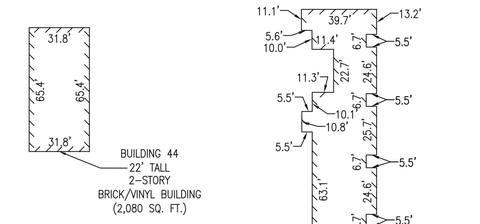

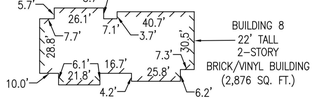

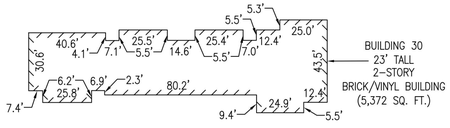

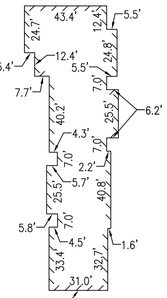

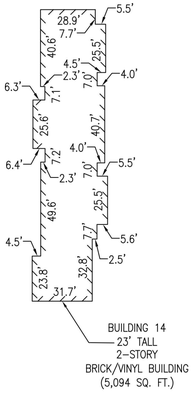

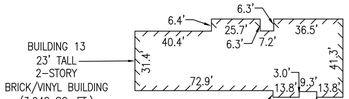

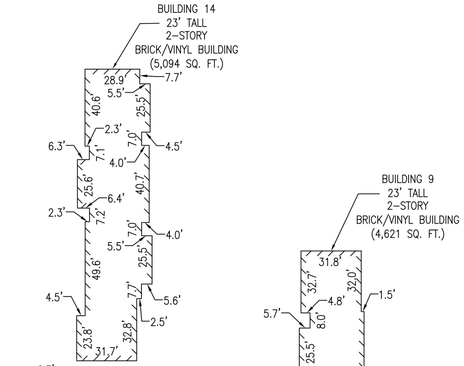

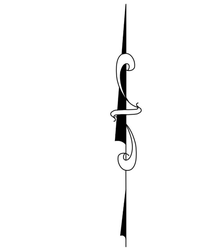

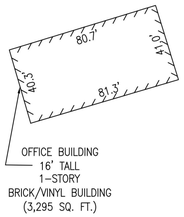

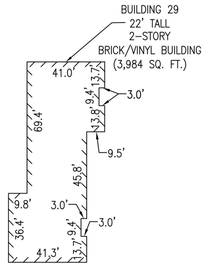

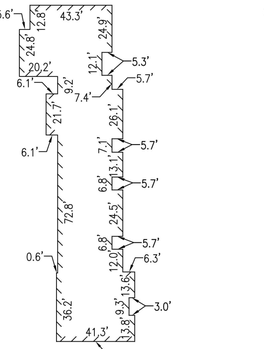

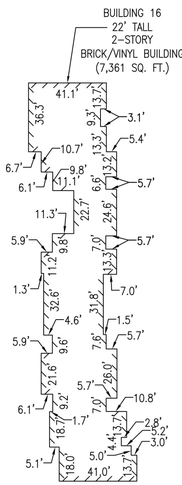

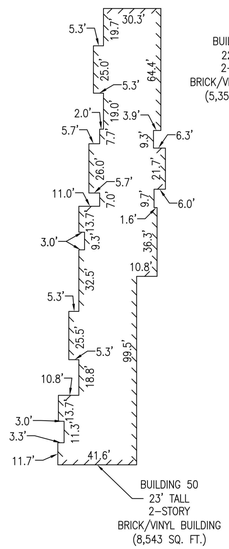

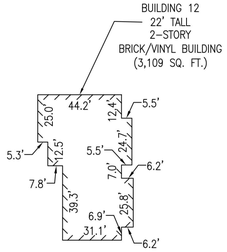

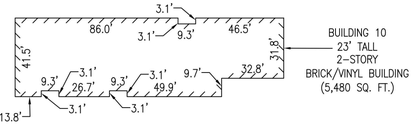

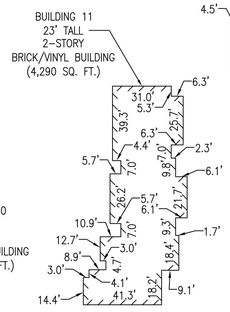

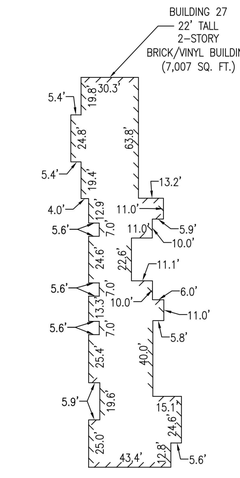

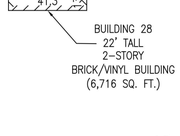

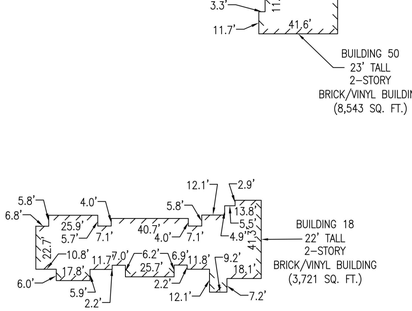

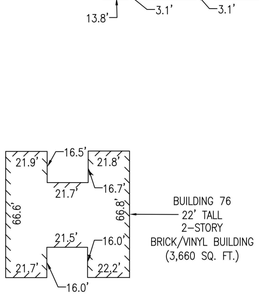

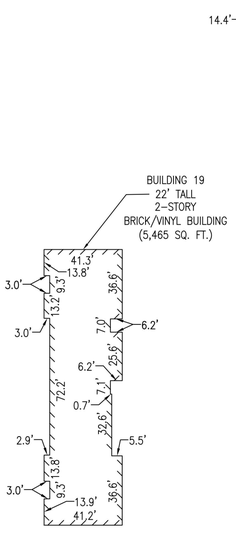

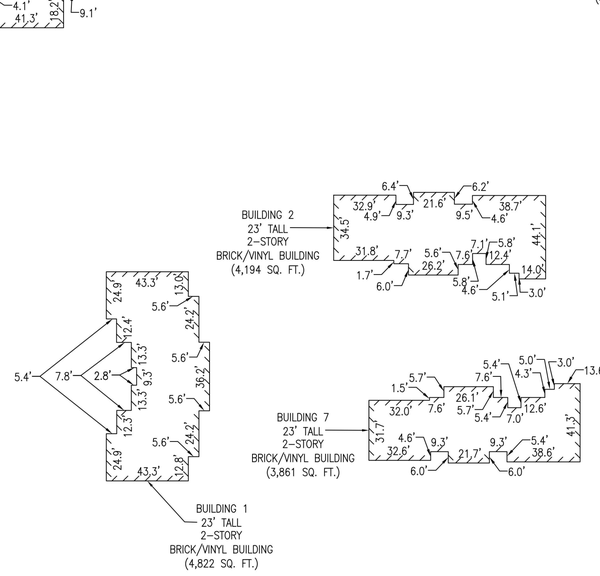

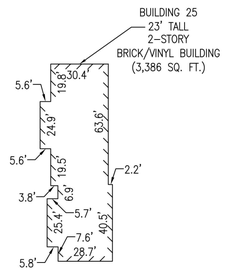

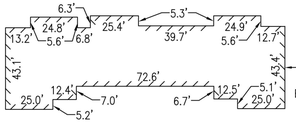

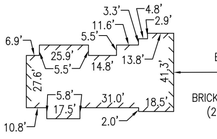

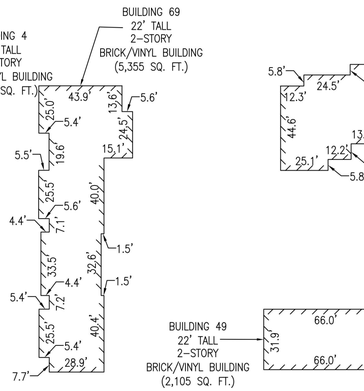

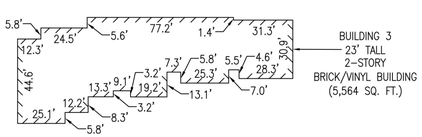

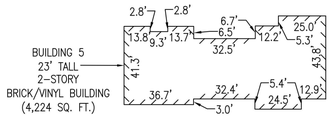

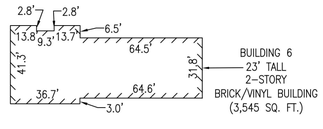

Sheet 7 of 7

PLEASE DIRECT ALL INQUIRIES FOR THIS SURVEY TO:

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PHONE: (330) 777-0502
24 N. High Street, Suite 103, Akron, OH 44308

(330) 777-0502
CreSurveys

F:\2023\23350\CAD\23-14317 AUTUMN RIDGE AFFS.dwg Tab: Sht7 Saved by: John 12/18/2023 1:08 PM Plotted by: John 12/18/2023 1:33 PM

Statement (12 months)

Period = Apr 2024-Mar 2025

Book = Accrual ; Tree = bez-res-detailed

		Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Total
	INCOME													
4999-0000	**RENTAL INCOME**													
5000-0000	GROSS POTENTIAL RENT INCOME	0.00	174,338.12	542,088.00	542,088.00	542,088.00	720,720.00	720,720.00	720,820.00	776,216.00	776,105.00	776,105.00	776,105.00	7,067,393.12
5001-0000	MONTH TO MONTH	0.00	0.00	4,060.00	4,946.77	7,229.03	7,555.00	8,733.05	7,074.17	7,569.19	5,847.55	5,989.29	4,961.29	63,965.34
5020-0000	VACANCY LOSS	0.00	0.00	-178,753.67	-194,734.49	-198,440.38	-273,284.06	-301,392.08	-331,344.67	-375,269.21	-387,122.24	-394,329.94	-396,817.66	-3,031,488.40
5021-0000	PROMOTIONS-CONCESSIONS	0.00	0.00	-2,065.00	-1,658.00	-1,568.00	-651.97	-100.00	-100.00	0.00	0.00	0.00	-1,750.00	-7,892.97
5021-0001	LOSS TO LEASE	0.00	0.00	6,957.00	5,321.00	-4,158.00	-109,792.00	-101,726.00	-93,562.00	-112,744.00	-107,282.00	-98,457.00	-94,363.00	-709,806.00
5025-0000	APARTMENT ALLOWANCE	0.00	0.00	-4,230.80	-4,671.00	-5,713.60	-6,550.00	-6,429.40	-4,485.06	-5,720.21	-5,242.60	-5,242.60	-4,989.43	-53,274.70
5030-0000	MODEL ALLOWANCE	0.00	0.00	-5,363.00	-2,664.00	-2,664.00	-3,363.00	-3,363.00	-3,363.00	-3,655.00	-3,685.00	-3,685.00	-3,685.00	-35,490.00
5035-0000	DOWN UNITS	0.00	0.00	-1,059.00	-1,059.00	-1,059.00	-1,249.00	-1,249.00	-1,249.00	-1,395.00	-1,395.00	-1,395.00	-1,395.00	-12,504.00
5050-0001	BAD DEBT WRITE OFFS	0.00	0.00	0.00	313.59	-49,449.68	-15,488.80	-106,912.83	-69,480.51	-48,558.16	-28,441.42	-14,129.53	-14,810.24	-346,957.58
5051-0000	BAD DEBT RECOVERIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	173.80	0.00	400.24	574.04
5099-9999	**TOTAL RENTAL INCOME**	**0.00**	**174,338.12**	**361,633.53**	**347,882.87**	**286,264.37**	**317,896.17**	**208,280.74**	**224,309.93**	**236,443.61**	**248,958.09**	**264,855.22**	**263,656.20**	**2,934,518.85**
5100-0000	**OTHER INCOME**													
5004-0000	EXECUTIVE RENT INCOME	0.00	0.00	0.00	0.00	200.00	-200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5115-0000	NON REFUNDABLE FEES	0.00	0.00	0.00	180.00	3,250.00	3,300.00	2,010.00	1,899.90	610.00	1,230.00	1,450.00	2,670.00	16,599.90
5120-0000	CARPORT/ GARAGE INCOME	0.00	0.00	1,593.00	1,500.00	1,415.00	1,389.00	706.77	515.50	309.03	341.45	265.00	290.00	8,324.75
5135-0000	WASHER/DRYER INCOME	0.00	0.00	1,794.00	1,771.94	1,698.39	1,590.00	1,268.66	1,237.00	1,182.58	1,130.33	1,080.00	990.00	13,742.90
5140-0000	PET CHARGE INCOME	0.00	0.00	1,944.67	2,135.00	2,157.58	1,730.00	1,637.42	2,292.47	1,474.84	1,449.35	2,705.00	1,642.90	19,169.23
5160-0000	LATE CHARGES	0.00	-525.00	9,225.00	14,275.00	11,975.00	13,325.00	12,104.48	10,000.00	8,225.00	6,475.00	7,025.00	5,200.00	97,304.48
5170-0000	NSF CHARGES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	75.00	0.00	25.00	0.00	0.00	100.00
5890-0000	MISCELLANEOUS INCOME	0.00	0.00	1,213.30	11,038.18	1.07	3.00	47.10	0.30	0.00	0.00	1,043.00	0.00	13,345.95
5890-0003	INSUFFICIENT NOTICE	0.00	0.00	0.00	0.00	0.00	0.00	1,265.00	1,110.94	0.00	0.00	0.00	0.00	2,375.94
5890-0004	LEASE BUYOUT	0.00	0.00	0.00	0.00	0.00	2,010.00	0.00	791.37	2,131.70	0.00	0.00	1,390.00	6,323.07
5890-0005	LOCKOUT CHARGE	0.00	0.00	60.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	60.00
5890-0006	SECURITY DEPOSIT FORFEITS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	400.00	0.00	0.00	400.00
5890-0008	UTILITY SERVICE CHARGE	0.00	0.00	0.00	1,000.00	150.00	1,450.00	-100.00	1,300.00	750.00	800.00	950.00	1,250.00	7,550.00
7161-0000	WATER REIMBURSEMENT	0.00	0.00	26,315.84	29,553.97	4,161.99	5,516.50	5,273.40	4,076.74	2,771.75	2,613.82	2,728.45	3,125.23	86,137.69
7347-0001	TRASH REMOVAL FEE	0.00	0.00	2,432.60	2,643.68	2,896.17	2,828.95	2,834.50	2,602.12	2,476.62	2,405.58	2,334.47	2,298.95	25,753.64
5990-9999	**TOTAL OTHER INCOME**	**0.00**	**-525.00**	**44,578.41**	**64,097.77**	**27,905.20**	**32,942.45**	**27,047.33**	**25,901.34**	**19,931.52**	**16,870.53**	**19,580.92**	**18,857.08**	**297,187.55**
5999-9999	**TOTAL INCOME**	**0.00**	**173,813.12**	**406,211.94**	**411,980.64**	**314,169.57**	**350,838.62**	**235,328.07**	**250,211.27**	**256,375.13**	**265,828.62**	**284,436.14**	**282,513.28**	**3,231,706.40**
	EXPENSES													
7100-0000	**ADVERTISING**													
7102-0000	SALES CONTRACTED	0.00	0.00	300.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	300.00

Statement (12 months)

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		Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Total
7105-0003	ADVERTISING - OTHER MEDIA	1,342.53	1,198.00	10,313.70	155.17	790.91	3,713.06	1,628.45	2,107.39	3,931.52	2,040.33	2,464.18	1,966.95	31,652.19
7105-0004	ADVERTISING - AD PREPARATION	0.00	12.94	16.87	0.00	258.76	70.62	0.00	80.11	210.93	0.00	0.00	27.95	678.18
7105-0006	ADVERTISING - MISCELLANEOUS	0.00	4,947.89	4.81	6.04	5.75	0.00	13.77	370.00	0.00	500.00	0.00	525.00	6,373.26
7107-0000	RESIDENT ACTIVITIES	0.00	0.00	0.00	370.72	0.00	0.00	0.00	0.00	340.60	0.00	0.00	299.90	1,011.22
7109-9999	**TOTAL ADVERTISING**	**1,342.53**	**6,158.83**	**10,635.38**	**531.93**	**1,055.42**	**3,783.68**	**1,642.22**	**2,557.50**	**4,483.05**	**2,540.33**	**2,464.18**	**2,819.80**	**40,014.85**
7139-0000	**UTILITIES**													
7140-0001	GAS: COMMON AREA	0.00	640.63	130.92	555.65	1,303.02	1,716.73	1,049.77	1,161.81	1,253.21	2,367.11	1,531.51	2,440.80	14,151.16
7141-0000	GAS: VACANT UNITS	0.00	0.00	0.00	650.01	858.76	1,010.82	2,774.92	4,729.67	7,940.95	11,016.98	17,229.72	15,731.28	61,943.11
7142-0000	GAS REIMBURSEMENT	0.00	0.00	0.00	-40.80	-40.80	-54.40	13.60	-202.69	-284.33	-355.91	-738.68	-713.58	-2,417.59
7150-0001	ELECTRICITY: COMMON AREA	0.00	0.00	10,373.97	13,704.23	0.00	41,749.02	-26,185.38	0.00	0.00	-22,296.63	2,783.70	2,789.62	22,918.53
7151-0000	ELECTRICITY: VACANT UNITS	0.00	0.00	0.00	18,643.84	481.77	7,182.50	95,504.42	1,138.37	1,204.06	9,669.15	14,223.16	17,387.38	165,434.65
7152-0000	ELECTRIC REIMBURSEMENT	0.00	0.00	0.00	-2,893.84	0.00	-3,563.91	198.37	-2,465.69	-971.94	-1,651.04	-1,143.23	-1,280.35	-13,771.63
7153-0000	ELECTRICITY: OCCUPIED UNITS	0.00	0.00	0.00	1,806.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,806.49
7155-0000	ELECTRICITY: REIMBURSEMENTS	0.00	0.00	0.00	70.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	70.63
7160-0000	WATER/SEWER	0.00	4,795.87	27,217.24	54,927.35	611.91	30,392.88	47,142.40	163.31	22,792.83	22,835.59	17,636.98	16,000.00	244,516.36
7161-0001	WATER & SEWER REIMB. FEE	0.00	0.00	-69.23	-1,381.08	-1,109.77	1,789.00	72.00	-1,207.50	3,180.00	-1,134.00	1,461.50	-1,088.50	512.42
7180-0001	TELEPHONE: LOCAL SERVICE	516.52	0.00	0.00	210.20	0.00	251.33	0.00	0.00	210.46	812.93	356.56	327.82	2,685.82
7180-0003	TELEPHONE: ANSWERING SERVICE	0.00	240.03	0.00	209.98	210.20	210.20	210.46	210.46	0.00	0.00	9.00	0.00	1,300.33
7180-0004	TELEPHONE: GATE/POOL/MISC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	195.00	0.00	195.00
7180-0005	TELEPHONE: CABLE COMPUTER LINE	0.00	0.00	297.85	167.90	0.00	631.28	166.00	191.80	185.93	186.00	163.80	360.80	2,351.36
7180-0007	TELEPHONE: MISCELLANEOUS	0.00	194.91	0.00	1,035.12	221.29	238.74	273.24	273.00	9.85	282.85	191.28	158.85	2,879.13
7189-9999	**TOTAL UTILITIES**	**516.52**	**5,871.44**	**37,950.75**	**87,665.68**	**2,536.38**	**81,554.19**	**121,219.80**	**3,992.54**	**35,521.02**	**21,733.03**	**53,900.30**	**52,114.12**	**504,575.77**
7289-0000	**REPAIR & MAINTENANCE**													
7290-0001	GM SUPPLIES - GENERAL	0.00	0.00	608.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	608.83
7292-0001	GM CONTRACTED- CUTTING	18,651.43	0.00	18,651.43	18,651.43	18,651.43	18,651.43	18,651.43	0.00	0.00	0.00	0.00	0.00	111,908.58
7310-0000	SNOW REMOVAL SUPPLIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	302.65	0.00	1,302.74	0.00	1,605.39
7312-0000	SNOW REMOVAL CONTRACTED	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,855.00	3,725.00	0.00	6,580.00
7300-0001	BM SUPPLIES HEATING AND COOLING	0.00	141.87	2,254.63	2,036.73	453.64	1,500.17	2,210.34	193.32	1,133.83	1,023.99	658.90	1,317.51	12,924.93
7300-0002	BM SUPPLIES PLUMBING	0.00	228.32	5,979.40	1,405.27	2,250.83	5,931.46	3,590.96	1,574.14	4,002.76	3,150.89	2,124.20	1,847.51	32,085.74
7300-0003	BM SUPPLIES ELECTRICAL	0.00	106.07	3,690.44	398.47	2,414.85	6,676.42	3,806.98	2,383.30	9,854.78	11,163.04	5,883.00	3,646.04	50,023.39
7300-0004	BM SUPPLIES LIGHT BULBS	0.00	163.08	35.69	0.00	108.47	234.68	72.43	241.00	221.24	0.00	45.77	0.00	1,122.36
7300-0005	BM SUPPLIES CARPENTRY REPAIRS/HDWARE	0.00	128.08	2,632.57	639.99	1,119.76	4,213.04	2,066.65	1,539.70	5,331.19	4,556.85	3,119.59	1,574.90	26,922.32
7300-0006	BM SUPPLIES APPLIANCES	0.00	75.50	2,969.33	250.16	318.91	1,056.88	872.57	689.39	504.32	743.08	124.38	148.40	7,752.92
7300-0007	BM SUPPLIES KEYS/LOCKS	0.00	121.14	0.00	24.03	0.00	51.62	173.94	50.30	105.80	56.87	0.00	41.39	625.09
7300-0008	BM SUPPLIES MISCELLANEOUS	0.00	0.00	1,675.06	1,180.11	677.70	2,559.59	1,402.71	832.67	2,309.10	2,162.95	-112.34	0.00	12,687.55

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7300-0009	BM SUPPLIES CLEANING SUPPLES	0.00	91.44	545.52	11.99	0.00	809.25	240.36	17.28	32.38	271.73	46.72	573.48	2,640.15
7300-0011	BM SUPPLIES MISC. SUPPLIES	0.00	66.40	387.82	211.18	486.31	1,030.88	681.62	118.28	389.28	563.90	262.43	238.31	4,436.41
7300-0012	BM-SALES TAX	0.00	0.00	355.12	0.00	0.00	0.00	-355.12	0.00	0.00	0.00	0.00	0.00	0.00
7302-0001	BM CONTRACTED -APPLIANCE REPAIR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	143.00	0.00	143.00
7302-0002	BM CONTRACTED -HEATING AND COOLING	0.00	985.00	9,025.00	2,900.00	267.50	6,125.00	12,000.00	318.99	1,410.50	3,095.00	200.00	635.00	36,961.99
7302-0003	BM CONTRACTED -PLUMBING	0.00	315.00	1,085.00	225.00	535.00	1,800.00	3,972.20	2,298.85	4,033.92	7,384.60	6,491.60	738.00	28,879.17
7302-0004	BM CONTRACTED -ELECTRICAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	425.00	583.00	0.00	1,008.00
7302-0007	BM CONTRACT-REPAIRS WINDOWS/DOORS/SCREENS	0.00	800.00	306.26	0.00	0.00	0.00	0.00	0.00	0.00	2,505.69	806.73	0.00	4,418.68
7302-0009	BM CONTRACTED - MISCELLANEOUS	0.00	0.00	700.00	16,200.00	1,850.00	0.00	8,944.00	0.00	0.00	2,489.83	0.00	375.00	30,558.83
7302-0010	BM-ROOF REPAIR EXPENSE	0.00	0.00	0.00	7,225.00	0.00	0.00	0.00	0.00	161.04	0.00	0.00	0.00	7,386.04
7302-0011	BM-HVAC	0.00	0.00	80.00	0.00	0.00	0.00	0.00	0.00	1.92	0.00	0.00	0.00	81.92
7304-0000	BM CONTRACTED -HALLWAY CLEANING	0.00	0.00	0.00	3,900.00	3,900.00	5,850.00	11,700.00	1,950.00	3,898.00	2,922.00	1,461.00	2,922.00	38,503.00
7306-0000	BM SECURITY DEPOSIT FORFEITED	0.00	0.00	0.00	0.00	0.00	-695.00	-420.00	-620.00	-975.60	-721.10	0.00	-947.80	-4,379.50
7320-0001	POOL CHEMICALS	0.00	0.00	0.00	0.00	95.40	0.00	117.11	0.00	0.00	0.00	0.00	0.00	212.51
7320-0002	POOL MISCELLANEOUS	0.00	0.00	0.00	0.00	1,598.71	1,671.34	0.00	0.00	0.00	0.00	0.00	0.00	3,270.05
7322-0000	POOL EXPENSE CONTRACTED	0.00	0.00	0.00	0.00	0.00	35.85	950.00	0.00	0.00	0.00	0.00	0.00	985.85
7342-0001	TURNOVER PAINTING	0.00	0.00	1,390.00	23,015.00	0.00	26,774.58	3,510.00	13,325.00	6,706.80	2,303.53	9,572.00	3,206.06	89,802.97
7342-0002	TURNOVER UNIT REPAIRS - CONTRACT	0.00	0.00	0.00	1,860.00	0.00	0.00	0.00	0.00	0.00	-14.85	0.00	745.00	2,590.15
7342-0003	TURNOVER UNIT DRYWALL	0.00	0.00	0.00	5,750.00	0.00	4,519.42	12.23	0.00	74.59	22.13	0.00	212.87	10,591.24
7342-0004	TURNOVER UNIT CARPET CLEANING	0.00	0.00	0.00	575.00	0.00	0.00	95.00	0.00	175.00	0.00	95.00	380.00	1,320.00
7342-0007	TURNOVER UNIT CLEANING	0.00	0.00	0.00	0.00	0.00	1,760.00	2,400.00	800.00	4,180.00	2,970.00	4,710.00	1,470.00	18,290.00
7342-0009	TURNOVER UNIT PAINT SUPPLIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	83.48	0.00	83.48
7342-0010	TURNOVER UNIT REPAIRS & PARTS	0.00	0.00	0.00	0.00	0.00	1,060.00	280.00	0.00	280.00	14,219.70	1,080.00	0.00	16,919.70
7342-0012	TURNOVER-OTHER FLOORING	0.00	0.00	239.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	239.30
7342-0013	TURNOVER-CABINETS-COUNTERTOPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,385.00	708.49	0.00	4,093.49
7350-0003	COMMON/OCCUPIED DRYWALL	0.00	0.00	0.00	0.00	0.00	2,334.55	55.66	0.00	2,370.00	0.00	0.00	55.12	4,815.33
7350-0004	COMMON/OCCUPIED CARPET CLEANING	0.00	0.00	0.00	575.00	1,715.00	0.00	1,285.00	0.00	1,365.00	925.00	4,650.00	400.00	10,915.00
7350-0006	COMMON/OCCUPIED CARPET REPAIR	0.00	0.00	0.00	0.00	0.00	904.32	2,839.66	875.00	0.00	0.00	0.00	0.00	4,618.98
7350-0007	COMMON/OCCUPIED CLEANING	0.00	0.00	140.00	0.00	0.00	293.04	0.00	0.00	920.00	0.00	0.00	0.00	1,353.04
7350-0009	COMMON/OCCUPIED PAINT	0.00	0.00	0.00	0.00	0.00	0.00	69.30	0.00	33.12	65.28	0.00	0.00	167.70
7350-0010	COMMON/OCCUPIED REPAIRS	0.00	0.00	0.00	353.76	0.00	215.00	0.00	0.00	452.15	215.00	0.00	0.00	1,235.91
7346-0000	EXTERMINATING	0.00	675.00	2,075.00	900.00	-900.00	7,075.00	3,550.00	900.00	500.00	1,400.00	1,850.00	900.00	18,925.00

Statement (12 months)

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		Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Total
7347-0000	SCAVENGER CONTRACTED	0.00	5,761.52	4,433.94	16,637.28	26,900.68	-11,860.75	2.00	0.00	21,024.02	6,597.59	14,100.03	1,204.38	84,800.69
7348-9999	**TOTAL REPAIR & MAINTENANCE**	**18,651.43**	**9,658.42**	**59,260.34**	**104,925.40**	**62,444.19**	**90,577.77**	**84,777.03**	**27,487.22**	**70,797.79**	**76,737.70**	**63,714.72**	**21,683.17**	**690,715.18**
7440-0000	**ADMINISTRATIVE COSTS**													
7450-0000	SECURITY AND MATERIALS	0.00	0.00	83.19	0.00	0.00	64.24	0.00	0.00	0.00	0.00	2,488.67	0.00	2,636.10
7455-0000	SECURITY CONTRACTED	0.00	0.00	0.00	0.00	192.72	0.00	0.00	0.00	64.24	0.00	0.00	64.24	321.20
8205-0000	PERIODICALS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	196.82	0.00	0.00	196.82
8207-0000	EDUCATIONAL EXPENSE	100.00	2,637.06	692.30	690.18	1,839.47	658.92	1,270.59	1,019.22	1,156.40	100.00	0.00	4.76	10,168.90
8208-0000	RECRUITMENT	1,888.75	3,147.25	1,723.08	1,290.37	692.99	100.00	1,243.99	720.75	231.75	438.36	118.62	581.40	12,177.31
8209-0000	EXPRESS MAIL/POSTAGE	0.00	70.00	137.24	247.51	234.66	37.36	96.05	155.79	177.68	273.60	0.00	477.55	1,907.44
8210-0002	OFFICE EXPENSE-SUPPLIES	0.00	0.00	668.94	296.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	338.61	1,304.24
8210-0003	OFFICE EXPENSE-FAX AND COPIER EXPENSES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	360.30	1,275.95	275.00	258.52	201.75	2,371.52
8210-0004	OFFICE EXPENSE-COMPUTER EXPENSE	0.00	3,101.52	3,324.88	3,995.22	1,983.40	1,108.51	2,440.37	1,863.51	1,079.32	2,631.49	3,807.65	923.67	26,259.54
8210-0005	OFFICE EXPENSE-CREDIT CHECK	0.00	0.00	0.00	0.00	652.10	1,221.15	809.35	1,028.85	2,834.20	0.00	805.65	971.70	8,323.00
8210-0009	OFFICE EXPENSE-TAX ENTRY	0.00	0.00	8.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.69
8210-0010	OFFICE EXPENSE-MISC	0.00	2.98	379.45	179.03	19.34	462.11	0.00	14.50	1,315.37	644.75	93.08	42.98	3,153.59
8211-0000	OFFICE TELEPHONE EXPENSE	0.00	0.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	120.00	120.00	120.00	780.00
8213-0000	FEES/LICENSE/DUES	0.00	8,697.43	0.00	902.50	0.00	837.50	24,080.00	0.00	-24,080.00	516.00	172.00	141.00	11,266.43
8216-0001	TRAVEL MISCELLANEOUS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,392.40	0.00	0.00	0.00	0.00	2,392.40
8217-0001	FOOD & ENTERTAINMENT - MISCELLANEOUS	0.00	431.17	213.34	473.64	0.00	53.33	386.13	0.00	114.50	68.64	0.00	0.00	1,740.75
8218-0000	BANK CHARGES	-0.12	0.00	0.00	5,109.76	1,386.83	1,166.01	4,494.23	1,779.91	-1,365.38	2,025.00	1,967.29	1,950.50	18,514.03
8225-0000	CREDIT CARD FEES	0.00	0.00	0.00	0.00	0.00	57.65	30.00	0.00	40.25	0.00	73.70	71.10	272.70
8241-0000	OTHER PROFESSIONAL SERVICES	0.00	0.00	1,640.04	0.00	0.00	36.53	0.00	0.00	35.89	0.00	0.00	35.69	1,748.15
8245-0000	DUE DILIGENCE	0.00	0.00	0.00	0.00	484.06	21.96	0.00	0.00	0.00	0.00	0.00	0.00	506.02
8250-0000	FIRE PROTECTION	0.00	0.00	0.00	0.00	0.00	0.00	12,236.00	0.00	0.00	0.00	0.00	0.00	12,236.00
8324-0000	SALES OFFICE - COMPUTER SOFTWARE	0.00	0.00	0.00	534.10	927.50	762.70	3,665.60	1,078.99	2,409.47	1,068.19	669.70	0.00	11,116.25
8415-0005	AUTO EXPENSE-MILEAGE	0.00	1,375.03	2,251.35	1,736.32	77.50	1,137.51	508.76	0.00	1,558.21	0.00	85.00	0.00	8,729.68
8240-0000	LEGAL FEES	0.00	26.80	263.18	6,600.00	0.00	-553.62	2,410.49	3,660.45	30,831.60	7,455.09	3,187.32	3,351.81	57,233.12
8416-9999	**TOTAL ADMINISTRATIVE COSTS**	**1,988.63**	**19,489.24**	**11,445.68**	**22,115.32**	**8,550.57**	**7,231.86**	**53,731.56**	**14,134.67**	**17,739.45**	**15,812.94**	**13,847.20**	**9,276.76**	**195,363.88**
8419-0000	**INSURANCE EXPENSE**													
8420-0000	INSURANCE	0.00	65,340.61	65,340.61	65,340.61	71,327.61	67,123.74	65,340.61	65,340.61	65,340.61	65,340.61	65,340.61	65,340.61	726,516.84
8424-9999	**TOTAL INSURANCE EXPENSE**	**0.00**	**65,340.61**	**65,340.61**	**65,340.61**	**71,327.61**	**67,123.74**	**65,340.61**	**65,340.61**	**65,340.61**	**65,340.61**	**65,340.61**	**65,340.61**	**726,516.84**
8439-0000	**MANAGEMENT FEES**													
8440-0000	MANAGEMENT FEES	0.00	8,767.03	10,009.49	10,537.66	9,707.44	8,847.32	9,059.81	8,073.72	8,571.67	10,546.00	10,898.00	11,429.00	106,447.14
8441-9999	**TOTAL MANAGEMENT FEES**	**0.00**	**8,767.03**	**10,009.49**	**10,537.66**	**9,707.44**	**8,847.32**	**9,059.81**	**8,073.72**	**8,571.67**	**10,546.00**	**10,898.00**	**11,429.00**	**106,447.14**

Statement (12 months)

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		Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Total
8443-0000	**PAYROLL & RELATED EXPENSES**													
7101-0000	SALES EXPENSE LABOR	0.00	17,081.00	17,998.00	14,370.00	11,287.00	15,243.00	12,288.00	15,207.98	10,654.19	6,798.80	7,322.50	7,611.38	135,861.85
7101-0001	PAYROLL-LEASING BONUS	0.00	0.00	0.00	0.00	0.00	296.43	121.94	227.45	501.19	562.20	549.72	651.91	2,910.84
7291-0001	PAYROLL-GM BONUS	0.00	0.00	0.00	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00
7291-0000	GM LABOR	0.00	2,199.37	3,476.14	5,098.53	4,095.26	6,296.93	4,499.13	4,683.64	3,422.13	3,423.87	1,641.63	-32.30	38,804.33
7301-0000	BM LABOR	2,019.36	17,566.53	21,321.24	20,870.43	20,518.05	19,179.17	19,882.79	36,489.62	22,673.80	26,136.50	26,613.09	24,269.20	257,539.78
7301-0001	PAYROLL-BM BONUS	0.00	0.00	0.00	2,500.00	0.00	0.00	0.00	0.00	0.00	600.00	400.00	500.00	4,000.00
7341-0000	REDEC LABOR	0.00	3,000.09	4,615.38	4,615.38	4,615.38	4,615.38	4,615.38	6,923.07	4,615.38	4,715.38	4,715.38	4,946.14	51,992.34
7341-0001	PAYROLL-REDEC BONUS	0.00	0.00	0.00	500.00	0.00	0.00	0.00	0.00	0.00	0.00	250.00	0.00	750.00
8444-0000	PAYROLL - SUPERVISION	0.00	4,366.82	2,692.31	5,384.62	5,115.39	5,384.62	5,384.62	8,076.93	5,384.62	5,384.62	5,384.62	5,653.86	58,213.03
8444-0001	PAYROLL-SUPERVISION BONUS	0.00	0.00	150.00	150.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	300.00
8445-0000	PAYROLL - OFFICE	2,307.69	6,923.07	4,615.38	3,461.54	4,615.38	4,615.38	4,615.38	6,923.07	4,615.38	4,615.38	5,132.31	4,846.14	57,286.10
8445-0001	PAYROLL-OFFICE BONUS	0.00	0.00	0.00	770.18	0.00	595.75	996.81	1,024.21	1,488.45	1,011.64	1,297.12	1,415.08	8,599.24
8446-0000	PAYROLL TAXES	469.49	5,030.71	5,399.97	5,330.04	3,858.64	4,234.82	3,898.27	6,160.28	4,130.26	0.00	0.00	0.00	38,512.48
8447-0000	UNIFORMS	0.00	360.00	4,079.18	449.84	4,701.55	1,354.40	3,258.14	292.21	919.68	560.48	62.13	341.01	16,378.62
8450-0001	BENEFITS - HEALTH INSURANCE	1,050.00	6,325.00	8,050.00	8,050.00	7,475.00	7,475.00	6,900.00	7,475.00	6,900.00	0.00	0.00	0.00	59,700.00
8450-0003	BENEFITS - W/C INSURANCE	64.37	701.36	917.06	1,045.68	878.28	926.21	890.38	1,052.71	942.15	0.00	0.00	0.00	7,418.20
8450-0008	BENEFITS - 401(k) MATCH	0.00	0.00	2.25	2.25	184.08	198.29	204.27	119.22	-34.62	0.00	0.00	0.00	675.74
8450-0013	BENEFITS - PAYROLL SYSTEM	0.00	60.00	390.00	457.77	429.66	470.00	427.85	390.00	460.00	0.00	0.00	0.00	3,085.28
8450-0014	BURDEN	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,272.50	14,243.94	14,259.45	42,775.89
8445-9998	**TOTAL PAYROLL & RELATED EXPENSES**	**5,910.91**	**63,613.95**	**73,706.91**	**73,556.26**	**67,773.67**	**70,885.38**	**67,982.96**	**95,045.39**	**66,672.61**	**68,081.37**	**67,612.44**	**64,461.87**	**785,303.72**
8800-0000	**PROPERTY TAXES**													
8800-0001	PROPERTY TAXES	0.00	129,202.94	52,922.00	52,992.00	52,992.00	52,992.00	52,992.00	52,992.00	392,619.45	59,167.00	59,167.00	59,167.00	1,017,205.39
8800-9999	**TOTAL PROPERTY TAXES**	**0.00**	**129,202.94**	**52,922.00**	**52,992.00**	**52,992.00**	**52,992.00**	**52,992.00**	**52,992.00**	**392,619.45**	**59,167.00**	**59,167.00**	**59,167.00**	**1,017,205.39**
8860-9999	**TOTAL OPERATING EXPENSE**	**28,410.02**	**308,102.46**	**321,271.16**	**417,664.86**	**276,387.28**	**382,995.94**	**456,745.99**	**269,623.65**	**661,745.65**	**319,958.98**	**336,944.45**	**286,292.33**	**4,066,142.77**
8870-9999	**NET OPERATING INCOME/LOSS**	**-28,410.02**	**-134,289.34**	**84,940.78**	**-5,684.22**	**37,782.29**	**-32,157.32**	**-221,417.92**	**-19,412.38**	**-405,370.52**	**-54,130.36**	**-52,508.31**	**-3,779.05**	**-834,436.37**
1400-0000	**CAPITAL IMPROVEMENTS**													
1474-0000	MISC SITE IMPROVEMENTS	27,631.00	0.00	20,238.90	13,465.84	66,408.76	621,623.89	339,550.21	0.00	281,338.55	496,236.51	0.00	466,027.98	2,332,521.64
1475-0000	ASPHALT REPLACEMENT	0.00	0.00	88,710.00	0.00	0.00	231,225.00	0.00	0.00	0.00	0.00	0.00	0.00	319,935.00
1476-0000	CONCRETE REPLACEMENT	0.00	0.00	0.00	0.00	0.00	0.00	4,910.00	0.00	62,945.00	3,118.50	0.00	0.00	70,973.50
1477-0000	AC/HVAC REPLACEMENT	0.00	12,700.00	37,200.00	32,495.00	0.00	78,040.00	80,570.00	25,000.00	23,750.00	13,750.00	16,150.00	34,000.85	353,655.85
1478-0000	ROOF REPLACEMENT	4,800.00	0.00	545,513.00	198,800.00	0.00	979,358.02	-66,417.67	0.00	306,255.35	0.00	0.00	0.00	1,968,308.70
1480-0001	MISC BLDG IMP - BUILDINGS	0.00	0.00	23,412.50	1,450.00	0.00	16,000.00	428,357.00	0.00	499,176.00	-172.00	655.32	0.00	968,878.82

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1480-0004	MISC BLDG IMP - PLUMBING	0.00	0.00	6,327.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,327.48
1480-0008	MISC BLDG IMP - WINDOWS/DOORS/ACC.	0.00	0.00	0.00	17,691.24	0.00	8,125.02	6,259.74	6,669.26	20,194.21	0.00	692.97	1,364.32	60,996.76
1480-0010	MISC BLDG IMP - CLUBHOUSE RENOVATIONS	0.00	0.00	0.00	24,350.00	0.00	0.00	0.00	0.00	1,301.16	0.00	666.96	0.00	26,318.12
1481-0000	BUILDING	0.00	32,074,527.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	32,074,527.88
1482-0008	UPGRADE-FULL UNIT	0.00	0.00	0.00	0.00	0.00	0.00	26,250.13	0.00	0.00	0.00	0.00	219,615.00	245,865.13
1485-0107	RENOVATIONS-APPLIANCES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	143,308.70	34,657.83	0.00	177,966.53
1485-0110	RENOVATIONS-EXTERIOR	0.00	0.00	0.00	0.00	0.00	49,480.00	0.00	-24,350.00	2,365.82	0.00	0.00	0.00	27,495.82
1501-0002	BLINDS	0.00	0.00	88.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	659.66	747.93
1502-0003	COMPUTER EQUIPMENT/HARDWARE	0.00	4,274.12	0.00	0.00	0.00	0.00	1,990.22	0.00	1,328.26	0.00	0.00	0.00	7,592.60
1502-0004	EQUIPMENT PURCHASES	0.00	3,410.59	0.00	0.00	0.00	2,112.25	6,621.92	22,894.94	0.00	0.00	0.00	0.00	35,039.70
1503-0001	REFRIGERATORS	0.00	0.00	3,703.83	1,431.00	1,557.14	12,727.97	2,116.96	2,781.00	11,276.12	13,998.26	4,988.67	4,860.10	59,441.05
1503-0002	WASHER/DRYER	0.00	0.00	3,269.04	2,280.05	1,537.00	3,747.10	1,081.20	0.00	1,081.20	1,007.00	577.70	1,584.70	16,164.99
1503-0003	DISHWASHERS	0.00	0.00	3,415.30	3,951.67	0.00	3,911.54	1,972.40	1,007.64	3,152.30	2,077.32	1,333.42	1,014.42	21,836.01
1503-0004	STOVE	0.00	0.00	65.94	1,865.60	0.00	7,182.25	1,266.40	2,511.60	10,471.94	8,805.31	2,108.51	2,475.10	36,752.65
1504-0001	CARPET	0.00	0.00	1,196.80	1,165.74	0.00	15,725.31	34,216.06	10,114.13	33,101.10	26,318.64	31,518.27	7,846.91	161,202.96
1504-0002	TILE/VINYL FLOORING	0.00	0.00	941.58	653.70	0.00	15,862.70	18,130.70	6,682.20	25,329.86	11,291.18	21,721.60	4,666.37	105,279.89
1521-0001	VEHICLE ACQUISTION	0.00	0.00	0.00	0.00	133,206.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	133,206.16
1522-9999	**TOTAL CAPITAL IMPROVEMENTS**	**32,431.00**	**32,094,912.59**	**734,082.64**	**299,599.84**	**202,709.06**	**2,045,121.05**	**886,875.27**	**53,310.77**	**1,283,066.87**	**719,739.42**	**115,071.25**	**744,115.41**	**39,211,035.17**
9000-0000	**DEBT SERVICE**													
2255-0000	FIRST MORTGAGE	0.00	-33,500,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-33,500,000.00
9002-0000	FIRST MORTGAGE INTEREST	0.00	146,279.55	0.00	175,535.46	184,308.68	183,931.14	179,262.40	186,266.71	197,650.35	212,763.08	215,329.44	201,515.39	1,882,842.20
9000-9999	**TOTAL DEBT SERVICE**	**0.00**	**-33,353,720.45**	**0.00**	**175,535.46**	**184,308.68**	**183,931.14**	**179,262.40**	**186,266.71**	**197,650.35**	**212,763.08**	**215,329.44**	**201,515.39**	**-31,617,157.80**
9950-9999	**NET RESULTS**	**-60,841.02**	**1,124,518.52**	**-649,141.86**	**-480,819.52**	**-349,235.45**	**-2,261,209.51**	**-1,287,555.59**	**-258,989.86**	**-1,886,087.74**	**-986,632.86**	**-382,909.00**	**-949,409.85**	**-8,428,313.74**
	NON OPERATING COSTS													
5820-0000	INTEREST INCOME	-4,971.64	-9,686.75	-10,924.87	-10,683.38	-8,192.99	-6,380.94	-832.35	-3,730.17	-4,358.19	-3,658.89	-3,628.52	-3,374.58	-70,423.27
8441-0000	ASSET MANAGEMENT FEE	0.00	0.00	0.00	0.00	0.00	45,220.28	0.00	0.00	28,076.00	0.00	0.00	28,076.00	101,372.28
9016-0000	PARTNERSHIP EXPENSES	0.00	0.00	0.00	6,535.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,535.00

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9018-0000	MISC NON-OPERATING EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	46,185.55	-3,118.50	0.00	0.00	43,067.05
9120-0000	NON-OP PROFESSIONAL FEES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,875.00	0.00	1,875.00
9150-0000	NON-OP TREE/TREE PRUNING	0.00	0.00	0.00	42,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	42,500.00
	TOTAL NON OPERATING COSTS	**4,971.64**	**9,686.75**	**10,924.87**	**-38,351.62**	**8,192.99**	**-38,839.34**	**832.35**	**3,730.17**	**-69,903.36**	**6,777.39**	**1,753.52**	**-24,701.42**	**-124,926.06**
1110-9999	INTERCOMPANIES	-100.00	-3,560.59	-2,006.15	4,519.24	-487.50	1,075.39	20,484.09	-23,524.33	1,609.68	1,975.12	-93.45	-7,114.38	-7,222.88
3005-9999	CAPITAL-OUTSIDE	-2,678,274.18	-12,688,970.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-15,367,245.00
1804-1805	DEPOSITS & BONDS	0.00	16,924.81	-2,587.31	53.65	-45.35	7,631.70	23,700.00	2,431.00	9,888.60	8,186.40	1.90	9,727.40	75,912.80
1821-9999	INSURANCE & TAX ESCROWS	0.00	702,000.00	0.00	0.00	0.00	0.00	0.00	0.00	-609,839.75	-32,993.25	59,167.00	59,167.00	177,501.00
1125-1129	ACCOUNTS RECEIVABLE	465,306.20	-56,659.87	-66,200.65	32,604.30	51,190.35	27,987.40	-108,369.40	-121,175.48	-88,928.93	-42,851.07	936.18	-30,016.91	63,822.12
1130-0000	ALLOWANCE FOR BAD DEBTS	0.00	-231,153.54	-20,796.71	37,943.01	-98,526.06	23,740.40	11,104.81	98,940.55	70,982.69	34,423.53	7,798.06	18,991.00	-46,552.26
1472-1596	OTHER ASSETS	0.00	32,380.00	0.00	0.00	32,100.00	95,551.93	66,272.52	164,981.28	109,756.01	0.00	24,115.94	20,449.51	545,607.19
1305-0203	C.I.P	0.00	3,710,000.00	0.00	0.00	0.00	0.00	0.00	667,758.10	-667,758.10	0.00	0.00	0.00	3,710,000.00
1527-9999	PERMANENT FINANCE COSTS	0.00	544,169.25	-67,784.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	476,384.97
1822-0001	RESERVES - REPLACEMENT / OTHER	0.00	7,967,569.00	0.00	-176,372.96	-184,308.68	-184,768.64	-144,830.11	-2,529,779.77	-1,345,047.58	-1,005,637.93	-160,234.64	-652,478.25	1,584,110.44
2036-2438	NOTES PAYABLE	-465,306.20	247,528.58	155,816.42	3,036.40	58,924.80	0.00	0.00	-34.62	34.62	0.00	0.00	0.00	0.00
1810-9999	PREPAIDS	0.00	718,746.73	-65,340.61	-65,340.61	-65,340.61	-65,340.61	-65,340.61	-65,340.61	-65,340.61	-65,340.61	-65,340.61	-65,340.61	65,340.63
2010-2012	TRADE PAYABLE	-5,316.52	-28,015.17	-609,715.77	491,982.68	117,386.17	-222,054.96	-972,537.14	1,199,717.26	-133,334.71	-629,208.86	693,546.25	-44,664.51	-142,215.28
2015-0000	PREPAID RENTS	0.00	-72,679.37	27,895.77	-6,887.39	-18,034.21	8,268.63	29,937.19	5,990.69	-9,744.58	4,599.21	-16,488.36	2,136.46	-45,005.96
2016-0000	PREPAID-MISCELLANEOUS	0.00	-17.77	-76.00	-740.38	-6,876.79	-6,957.65	-1,081.17	-5,583.44	12,738.85	208.73	-3.20	-233.07	-8,621.89
2505-2510	SECURITY DEPOSITS	0.00	-16,907.50	2,570.00	-219.00	-5,221.00	-2,200.00	-3,700.00	-2,231.00	-10,014.00	-8,261.00	-8,659.50	-4,685.00	-59,528.00
2310-2690	ACCRUED EXPENSES	0.00	-8,767.03	-54,164.46	-53,150.51	-52,161.78	-52,131.88	-53,204.49	-52,005.91	170,534.80	85,408.43	-59,519.00	-98,163.93	-227,325.76
1005-1050	CASH ACTIVITY	2,627,821.32	301,618.56	64,172.76	-786,599.57	-169,641.80	-1,930,850.56	-89,158.93	404,596.59	598,471.91	669,635.83	-856,382.05	-181,885.98	651,798.08
		0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*

INTRODUCTION OF ORDINANCE

_____ introduced:

An ordinance of the City of Lansing, Michigan, to amend the Code of Ordinances of the City of Lansing, Chapter 887, by adding a new section 887.10 to provide for a service charge in lieu of taxes in the amount of eight percent of shelter rents for not less than 618 workforce multi-family dwelling units in a project known as Evergreen Park Apartments and Townhomes, pursuant to the provisions of the State Housing Development Authority Act of 1966, as amended, MCL 125.1401, et seq.

The Ordinance is read a first time by its title and referred to the Committee on Development and Planning

Resolution #2025-###

By the Committee on Development and Planning
Resolved by the City Council of the City of Lansing

Resolved by the City Council of the City of Lansing that a public hearing be set for Monday, September 22, 2025, at 7 p.m. in Tony Benavides Lansing City Council Chambers, Tenth Floor, Lansing City Hall, 124 West Michigan Avenue, Lansing, Michigan, for the purpose of considering an ordinance of the City of Lansing, Michigan, to amend the Code of Ordinances of the City of Lansing, Chapter 887, by adding a new section 887.10 to provide for a service charge in lieu of taxes in the amount of eight percent of shelter rents for not less than 618 workforce multi-family dwelling units in a project known as Evergreen Park Apartments and Townhomes, pursuant to the provisions of the State Housing Development Authority Act of 1966, as amended, MCL 125.1401, et seq.

CITY OF LANSING
NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing will be held on Monday, September 22, 2025, at 7:00 p.m. in the Tony Benavides Lansing City Council Chambers, 10th Floor, Lansing City Hall, 124 W. Michigan Avenue, Lansing, Michigan for the purpose of considering:

> An ordinance of the City of Lansing, Michigan, to amend the Code of Ordinances of the City of Lansing, Chapter 887, by adding a new section 887.10 to provide for a service charge in lieu of taxes in the amount of eight percent of shelter rents for not less than 618 workforce multi-family dwelling units in a project known as Evergreen Park Apartments and Townhomes, pursuant to the provisions of the State Housing Development Authority Act of 1966, as amended, MCL 125.1401, et seq.

Persons with disabilities who need an accommodation to fully participate in these meetings should contact the City Council Office at 517-483-4177 (TDD (517) 483-4479) 24 hour notice may be needed for certain accommodations. An attempt will be made to grant all reasonable accommodation requests.

For more information, please call Lansing City Council at 517-483-4177. If you are interested in this matter, please attend the public hearing or send a representative. Written comments will be accepted between 8 a.m. and 5 p.m. on City business days if received before 5 p.m., on the day of the Public Hearing at the City Clerk's Office, Ninth Floor, City Hall, 124 West Michigan Ave., Lansing, MI 48933 or email city.clerk@lansingmi.gov.

Chris Swope, Lansing City Clerk, MMC/MiPMC
www.lansingmi.gov/Clerk
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