

Packet Addition

Correspondence

Section 8 Dock Placement

New words

- a. Residential use -
 - 1. 15' off lot line, but it is truly more fair for all if this is centered as well.

New words for shared frontage – separate from residential

- a. Docks on shared frontage are to be centered on frontage. Not 15' off of the property line.
 - 1. These shared frontage docks will have a T or L configuration to provide safe access to the bay by non-motorized users. T and L configuration to be parallel to shoreline.
 - 2. Shared frontage - a subdivision or a condominium previously approved by township. Subdivisions and condominiums approved by Township will abide by the approval documents of their subdivision or condominium regarding frontage use density or the calculation provided.

This is a huge safety issue, and I have provided an ariel of what happens if we allow the snake style dock system by shared frontage owners & disregard for sideline setbacks.

It is not our issue if they do not have dock/boat friendly beach – that happens; the owners cannot infringe on neighbors just because their beach is too shallow, has islands and or sandbars.

Section 11 Hoists

Recommend a change to

- b. 3 hoists for the first 50' and 1 additional hoist per 50'

Thank you for all the work you have put into this rewrite. If this is implemented my hope is that we will have compliance rather than complete disregard for the rules and neighbors.

Sally J. Erickson, President
POM Associates Inc.
Builder & Developer of Port of Old Mission Neighborhood
East Beach Association – manager
sally@sallyerickson.net
231-218-5125



Property Lines (typ)



Riparian Interest Area depicted is consistent with
2020 JPA submittal - No Scale

Riparian Interest Area Exhibit - 2025 Aerial Image

PARCEL NUMBER 11-623-900-00

EAST BEACH ASSOCIATION

Shared Frontage Parcel

DRAWN 11/17/25 Revised ____

New Appraisal of Site for Proposed Fire Station No. 1

**APPRAISAL
of
MAPLETON FARMS LLC PROPERTY
FOR USE
AS
FIRE STATION #1**

Peninsula Township
Center Road, Traverse City, Michigan 49686

Appraisal For:

Marty Lagina, Property Owner

By:

NICHOLS APPRAISAL SERVICES
PO Box 2222
Traverse City, Michigan 49685

NICHOLS APPRAISAL SERVICES

Real Estate Appraisers and Consultants

P.O. Box 2222
Traverse City, MI 49685

(231) 929-7133
mobile (231) 883-9965

February 9, 2026

To: Marty Lagina
Mapleton Farms LLC.
121 E Front Street, Suite 200
Traverse City, MI 49686

Re: Appraisal of property owned by the Mapleton Farms LLC on Center Road for use
as Fire Station #1, Peninsula Township, MI
File #: Mapleton2.wpd

Dear Mr. Lagina;

In accordance with your request, I have inspected the above referenced property for the purpose of estimating the value of the property, based upon specific criteria and requirements associated with a future use as a fire station. The effective date of value is February 3, 2026.

Please note that market value is not being appraised here. A value for a specific use by the Township, based upon criterial and specific requirements is estimated.

Specific criteria further identified in the body of this report is considered such as the need for a parcel within one mile of a specific location, good access to Center Road and Bowers Harbor Road, mostly level site with clear vision. Additionally the value estimated is based upon the following:

- a) Buyer and Seller with unusual motivations;
- b) Both parties are well informed or well advised and each is acting in what they consider their own best interest;
- c) Payment is made in cash in U.S. dollars or in terms or financial arrangements comparable thereto; and
- d) The price represents a consideration for the property sold unaffected by special or creative financing."

Marty Lagina
February 9, 2026

Page 2

Property Rights Appraised:

The fee simple estate is being appraised.

Further, the value reported is based upon cash, or its equivalent.

Please note the underlying assumptions and limiting conditions found in the addenda.

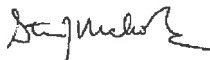
One Extraordinary Assumption is involved in this assignment. The property being appraised is defined by a drawing done by Gordy Fraser and Associates. The estimated value is based upon the assumption that the township will allow additional, conforming, five acre divisions of other nearby property, owned by the owner of this parcel. This is considered to be an Extraordinary assumption at this time. The unencumbered fee simple value, for the use defined is estimated, as if this parcel now exists.

Based upon the data in the body of this report, it is my opinion that the value of the property, for use as Fire station number 1, based upon the townships criterial and requirements, on February 3, 2025 is:

EIGHT HUNDRED TWENTY SIX THOUSAND DOLLARS
(\$826,000)

The appraisal and analysis which follows, contains a description of the research and analysis which formed the basis of my opinion of value.

Respectfully submitted,
NICHOLS APPRAISAL SERVICES



Steven J. Nichols
Certified General Appraiser
#1205003288

SUMMARY OF IMPORTANT CONCLUSIONS

TYPE OF PROPERTY:	Vacant Land on Center Road in Peninsula Township
LOCATION:	East side of Center Road, across from 14091 Center Road and the Mapleton Market, Section 22, Peninsula Township, Grand Traverse County.
REPORT PURPOSE:	The purpose of this report is to estimate the value of the property for a specific use, based upon specific criteria.
SCOPE:	This report estimates the value of the property for use as a fire station.
LEGAL:	To be determined, proposed site as shown in Gordy Fraser Drawing 24029E
TAX PARCEL #:	Part of 28-11-122-027-55 Peninsula Township, Grand Traverse County
SITE DESCRIPTION:	5.5 acres Gross +/- Trapezoidal
SITE AREA:	5.0 acres Net.
PREVIOUS APPRAISAL:	July 1, 2025
ZONING:	Agricultural, five acres per home site
IMPROVEMENTS:	Vacant Land
HIGHEST & BEST USE:	Not Applicable
USE CONSIDERED:	Fire Station
TOPOGRAPHY:	Level on the west side and sloping on the east
VIEWS:	Minor obstructed west bay and some obstructed east bay views.
CLIENT:	Property Owner
INTENDED USERS:	Client and Peninsula Township Officials

SUMMARY OF IMPORTANT CONCLUSIONS CONTINUED:

DATES OF INSPECTION: June 18 2025, July 1, 2025 and February 3, 2026

DATE OF VALUE: February 3, 2026

DATE OF REPORT: February 9, 2026

**PREVIOUS APPRAISED VALUE
SIMILAR SITE AT RESIDENTIAL
HIGHEST AND BEST USE:** \$269,000

**ESTIMATED VALUE
For Use as Fire Station 1:** \$826,000

**ESTIMATED LOSS IN VALUE
ASSOCIATED WITH OTHER
RESIDENTIAL PROPERTIES
OWNED BY SAME OWNER:** Considered in Value of this property as a Fire
Station above.

APPRAISER: Steven J. Nichols
Certified Real Estate Appraiser #1205003288

SECTION I DESCRIPTION

VALUATION METHODOLOGY

The valuation process is an orderly program in which data used to estimate the value of the subject property is acquired, classified, analyzed, and presented. The first step in this process is to define the appraisal problem; for example, identify the real estate, the effective date of the value estimate, the property rights being appraised, and the type of value being sought. Once this has been accomplished, the appraiser collects and analyzes the factors that affect the value of the subject property.

There are three major approaches in estimating value. These are the Cost, Sales Comparison, and the Income Capitalization Approach. All three approaches have been considered in this assignment, however only the Sales Comparison Approach is considered relevant.

In the Cost Approach the appraiser estimates the depreciated replacement cost of the improvements and adds the value of the land as though it was vacant. There are a variety of methods which can be used to estimate the vacant land value, the most reliable of which is the Sales Comparison Approach. The Cost Approach is most reliable when the improvements are new or nearly new, and represent the highest and best use of the site. Because of the difficulty involved in accurately estimating depreciation in older properties, less weight is typically given to this approach. In the case of vacant land or properties where the improvements add no value, this approach is not relevant.

The Sales Comparison Approach is typically the most reliable of the three approaches to value if there is appropriate data which can be applied to the subject. This approach derives an indication of the subject value by comparing to the subject recent transactions involving similar properties. Adjustments are made to the comparable sales relative to the subject property. The result is an indication of the subject value, in this case for a specific use.

The Income Capitalization Approach estimates market rent by analyzing recent leases and current rental rates on competitive improvements in the area. A projected income operating statement is developed for the subject property which deducts a reasonable allowance for vacancy and credit loss, expenses and replacement reserves. The net operating income is then capitalized into an indication of value using an overall capitalization rate. This approach has been considered however is not deemed relevant for this valuation of a non income production property.

Following the approaches to value, the value indicators are correlated into a value estimate.

VALUATION METHODOLOGY, CONTINUED

The Value for a specific use is being estimated not "Market Value."

The use being considered is a new location for Fire Station #1. Due to a number of special requirements, a typical five acre parcel will not meet the ideal needs of the Township or the Fire Department.

The Department requires a clear vision entry onto and off the highway, easy access to Center Road and Bowers Harbor Road which can then feed to Peninsula Drive, a location within a tight radius of the current fire station location to meet the stringent requirements of the ISO insurance rating service. Additionally plowing and maintenance on State Highway is considered a plus in winter months and a level or nearly level site at the elevation of the road is preferred.

These requirements limit the availability of land suitable for this intended use. Further, the Townships PDR purchase of development rights has further limited with available land which can meet the needs of the Township.

PROPERTY RIGHTS APPRAISED

The fee simple interest which is defined by The Dictionary of Real Estate Appraisal published by The Appraisal Institute, Second Edition, 1989 as:

...ownership of all the rights in a parcel of real property subject only to limitations of the four powers of government.

These four powers of government include limitations of eminent domain, escheat, police power, and taxation.

The rights of ownership in real property are commonly referred to as "The Bundle of Rights". These allow the right to use, sell, lease, give away, or prevent others from using the real property. Portions of these rights can be separated from the entire bundle, such as rights of possession through a lease or the right to use the property as in an easement. When this occurs, some of the bundle of rights have been severed.

In this appraisal the subject property is being considered in fee simple. It is possible that a driveway encroachment exists on the southwest corner of the property.

EXTRAORDINARY ASSUMPTIONS

That division of conforming five acre parcels, owned by the owner of this parcel, will be allowed and authorized prior to the sale of this parcel.

HYPOTHETICAL CONDITIONS

None

SCOPE OF INVESTIGATION

As part of this appraisal assignment, the appraiser made a number of independent investigations and analyses. Data retained in office files, which is updated regularly, was relied on. Maps and zoning information were checked. Discussions were held with real estate agents, property owners, sellers of properties and other municipalities.

Area and Neighborhood Analysis:

Data was taken from many sources including the Township, township web site and county web site, assessing records and the Regional MLS.

The neighborhood was traversed by the appraiser on several occasions and this report expresses his opinion of what was observed.

Site Description and Analysis:

The site description and analysis was based on a personal inspection by the appraiser.

Aerial photographs of the subject property have been utilized, as have the township assessing records.

Market Data:

Data was collected on recorded sales in the area. These were obtained through various sources including the Northern Michigan Realtor MLS commonly known as Aspire North.

Highest and Best Use Analysis:

A previous appraisal of this property considered the highest and best use. This analysis considers a specific use and specific requirements. This is not "market value." Once the land is acquired for the intended use this proposed use will go away.

LOCATION AND LEGAL DESCRIPTION

Location:

The property is located in Peninsula Township on the east side of Center Road, in Section 22. The property is across from the commercial center known as Mapleton and north of Traverse City by about 10 miles.

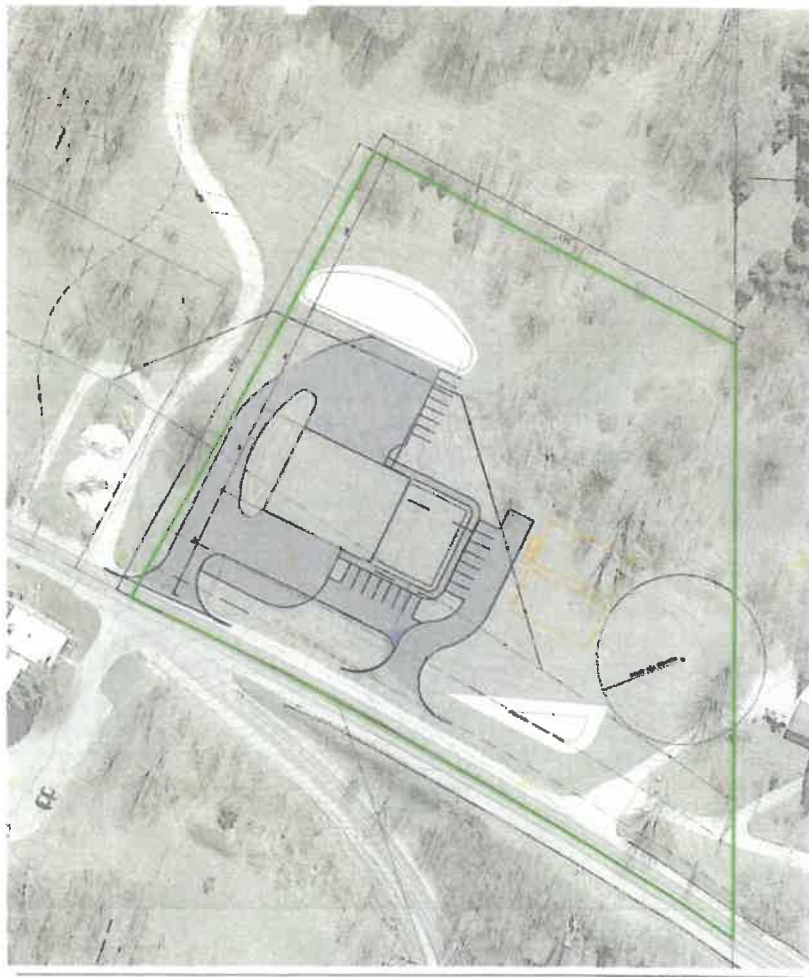
Tax Parcel Number :

The subject of this appraisal consists of a part of tax parcel, 28-11-122-027-55 Grand Traverse County

Legal Descriptions:

A legal description of the property was not available. This appraisal is being performed based upon a proposed land division shown in a drawing by Gordy Fraser and Associates.

The legal description will be determined if a sale agreement is reached.



Encroachments:

There is a driveway in the southwest corner of the property which services the neighbor to the south which encroaches onto this property. The owner of the property indicated that he has contacted this property owner and allowed the use.

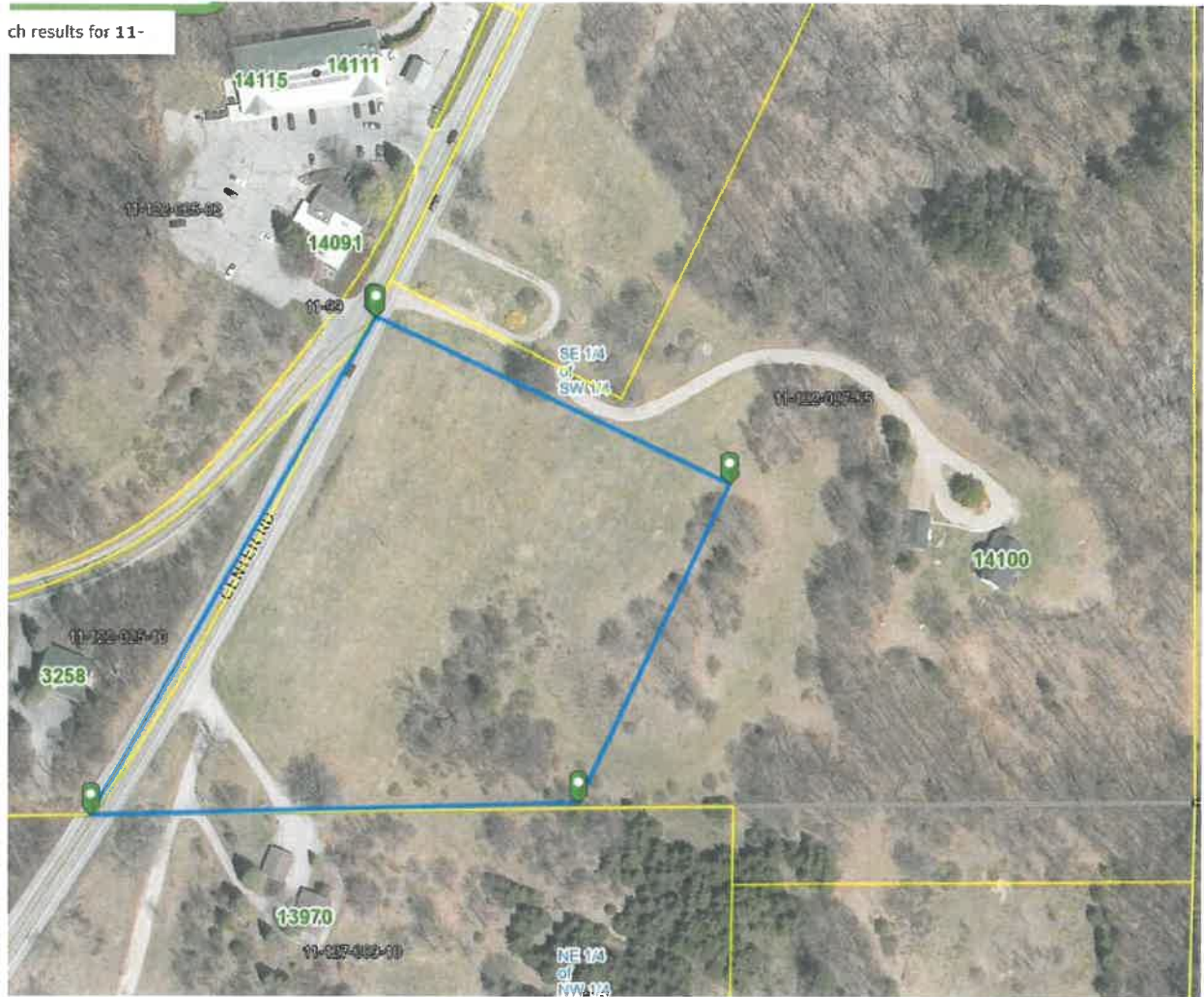
History of the Property/Prior Sales:

A title search was not furnished, and no indication of any restrictions or other easements which would affect the utility of the property were made to the appraisers. Should a current title search show adverse restrictions and/or easements, the appraisers reserve the right to review the value indicated in this appraisal and to alter the conclusion, if necessary.

The property is reported to be owned by Mapleton Farms LLC.

LOCATION SUBJECT PROPERTY

Shown below is a rough outline of the property onto the Grand Traverse County GIS



SITE DESCRIPTION & ANALYSIS

LOCATION:

This property is across the road from the commercial area of Mapleton where there is a restaurant and market with a gas station. The property is located on the east side of Center Road and across from where Bowers Harbor Road intersects Center Road.

SITE DIMENSIONS and SHAPE:

The property is a trapezoid and narrower on the rear than the road frontage. There is 618 feet of frontage on Center Road. Approximately 625 feet of frontage as measured on the curve.

Land Area	5.5 acres more or less 5.0 acres net road right of way
Water frontage	None
Water Views:	Distant and seasonal west bay views and obstructed East bay views with some trees on the subject property.
Topography:	Mixed, level near the road and sloping to the east on the back side.

IMPROVEMENTS:

The property is currently unimproved.

UTILITIES:

Electrical power is available and crosses the property in a north south direction. Private septic fields for waste water disposal on site are the norm in the area.

ADJACENT LAND USES:

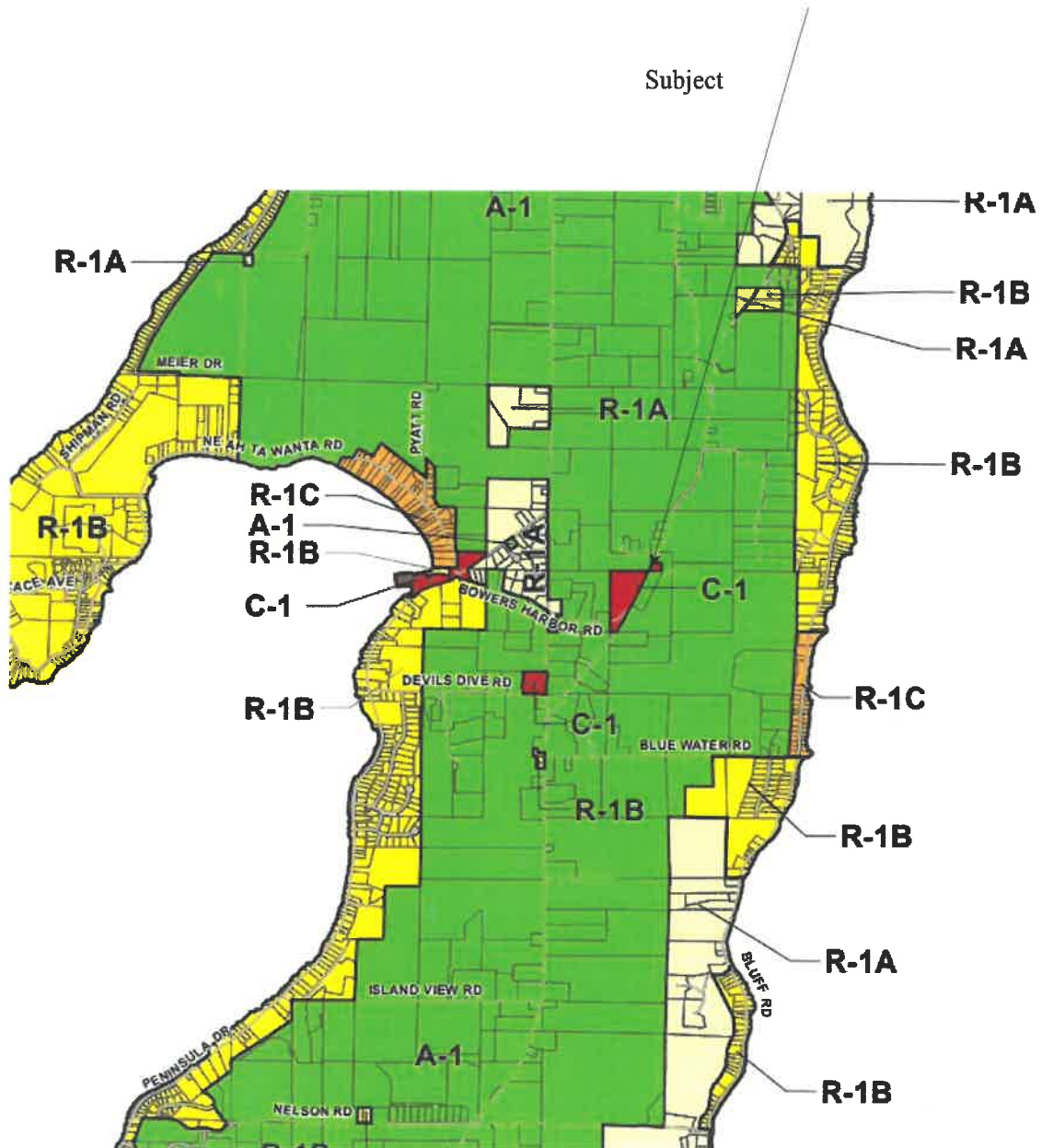
There are several residences on acreage parcels nearby, a restaurant, market and the fire station to the west and north.

ZONING:

The subject is in the Agricultural AG District which requires 5 acres per homesite.

The subject is a part of a larger parcel. The proposed five acre lot would be a division of this larger parcel.

ZONING MAP



PRESENT USE OF THE PROPERTY:

The subject is vacant and unimproved.

ASSESSED VALUE and TAXES

The property is a part of tax number 28-11-122-027-55 which includes additional land and improvements.

SECTION II

VALUATION

HIGHEST AND BEST USE OF THE PROPERTY

NOTE: A Prior Appraisal of a similar configuration of this property was performed for the Township. The Highest and Best Use for this property in that appraisal was a residential use.

This valuation is for a specific “unusual use” which has significant constraints and requirements. Only sales/purchases of similar properties and uses are considered in this valuation.

USE BEING CONSIDERED IN THIS APPRAISAL

Proposed future location for Fire Station #1 with good access to Center Road and Bowers Harbor Road.

The subject’s location is reported to be the best possible location for the station based upon ISO (Insurance Services Offices, Inc.) constraints, access, topographic and highway site distance considerations.

VALUATION PROCESS

As discussed previously, the valuation process is an orderly program in which data used to estimate the value is acquired, classified, analyzed, and presented. Having defined the appraisal problem, identified the real estate, effective date of the value estimate, the property rights being appraised, and the type of value being sought, the next step is to collect and analyze the factors and data which indicates value.

The subject was previously valued as of July 1, 2025. Market Conditions are similar at the present time to what they were at that time. Although there has been a reduction in the Prime Lending Rate, the real estate market is considered to be unchanged from the July 1, 2025 date.

The previous appraisal valued a very similar property at \$265,000 for a residential use. This was considered to be the "Highest and Best Use" for the property. This valuation was a slightly different configuration.

This valuation considers a specific use, which puts specific requirements on the search for a property within a specified radius, of a specific size with good frontage and specific topography on Center Road. The subject meets the requirements for this specific use.

Research has shown that municipalities will pay in excess of market value for property which meets the needs of this specific use.

What follows is a description of the best available data to value the subject.

SALES COMPARISON APPROACH

The Sales Comparison Approach involves the comparison of the subject property to other sales of the most similar properties which have a similar use.

The reliability of this technique is dependent upon the availability of comparable data, the verification of the sales data, the degree of comparability or extent of adjustment necessary for time differences and the absence of non-typical conditions affecting the sale price.

The valuation problem in this case is that there is rarely an equally desirable substitute property which can be acquired for this specific use.

What follows is a description of the most similar transaction for a similar use.

Fire Station Sale One, in October of 2020 Long Lake Township purchased a 5.3 acre parcel less than a quarter mile to the east of the then current main fire station. The property at 8578 N Long Lake Road is the location of the new fire station which was built in 2021. The township paid \$132,500 for this 5.3 acres or \$25,000 per acre.

Shown below are nine sales which occurred in Long Lake Township under similar market conditions from August of 2018 to September of 2020.

LONG LAKE TOWNSHIP SALES						
SALE #	SALE DATE	LOCATION	MLS #	SALE PRICE	Size ACRE	PRICE/ACRE
1	08/20/18	6754 Cedar Run Road	1855186	\$70,000	7.1	\$9,859
2	09/21/20	Bens Trail	1874194	\$37,500	5	\$7,500
3	05/10/19	Cedar Run Road	1859456	\$65,000	8.27	\$7,860
4	06/11/19	Shade Tree Lane	1858672	\$45,000	5.4	\$8,333
5	08/20/18	Secor Road	1839018	\$48,500	5.18	\$9,363
6	06/05/20	B1 Silver Acres Lane	1870979	\$60,000	5.01	\$11,976
7	10/16/20	B3 Silver Acres Lane	1875796	\$62,000	5	\$12,400
8	07/31/20	B2 Silver Acres Lane	1874115	\$62,500	5.01	\$12,475
9	02/28/20	East Traverse Highway	1868879	\$120,000	13.76	\$8,721
10				Avg price per acre		\$9,832

These sales are considered to be good indicators of market value for 5 acre parcels of land in Long Lake Township, at the time that the Township purchased their fire station property.

The average price paid for these nine sales was \$9,832 per acre. Removing the highest value and lowest from this group results in an average value of \$9,787 for the seven sales. Long Lake Township paid \$25,000 per acre because they needed a specific location and had specific needs related to the planned use.

This Sale indicates a premium of 2.54 to 2.55 times what was the typical value of five acre parcels in the township at that time.

New and Old Long Lake Township Fire Stations



Old Location _____

New Location _____

The "Market Value" for a Peninsula Township parcel was estimated at \$269,000 in an appraisal performed last year, see attached addenda. The shape of the proposed site, being considered in this valuation, is somewhat unusual in that it includes a high ratio of road frontage to land area. The site being proposed, and valued here, has approximately 618 feet of frontage on Center Road and a depth of about 361 feet. A "standard lot" in the township would typically have 330 feet of road frontage and a depth of 660 feet. The Long Lake Parcel being referenced has 330 feet of frontage and a depth of 660 feet.

This requires an adjustment to the previously estimated market value of \$269,000. Greater road frontage is more desirable for a Fire Station due to the clear vision, and this frontage has greater utility to the parent parcel. The subject has about 1.87 times the frontage of a standard 330 foot wide, five acre parcel. A plus adjustment of 15% has been applied to reflect this additional Center Road frontage, which results in an estimated value of \$309,350 prior to adjustment for the site as a Fire Station.

The owner of the subject property inquired as to the likely impact the fire station will have on other neighboring residential parcels which he owns. This appraiser is of the opinion that there will be a negative impact upon those residential sites, however it is likely that the premium paid by Long Lake Township accounted for this factor. The remainder of the parent parcel associated with the Long Lake Township sale was developed as residential sites after the October 2020 purchase. Part of the premium paid over market value likely accounted for this impact to the neighboring land and future residential sites.

Relative to Long Lake Township, Peninsula Township parcels, suitable for a fire station, are further constrained due to PDR easement sales, high value properties with views of the water and topographic constraints associated with the rolling terrain. A premium to the 2.54 adjustment is required. To account for this difference the appraiser has estimated a five percent premium relative to the 2.54 multiplier indicated, which results in a 2.67 premium to market value.

This results in an indicated value of $(\$309,350 \times 2.67) = \$825,965$ for the subject as a fire station, round out \$826,000.

RECONCILIATION OF VALUE

Due to limited data only one sale in the surrounding area was considered relevant to this valuation. This sale indicated a 2.54 premium to market value for a fire station land purchase. After adjustments for the additional road frontage associated with the proposed lot and a 5% adjustment for additional constrains associated with Peninsula Township land, the available data indicates \$826,000 for the subject if used as a Fire Station.

As a part of this analysis, the appraiser investigated other Fire Stations in the area. The main fire station in Traverse City on W Front Street is located on a corner with nearly 400 feet of frontage on Front Street. This 1.42 acre site has an estimated value, estimated by the assessing department of Traverse City, of \$3,211,494. Fire Station #2 at 1313 E. Eighth is a smaller 0.71 acre site where the assessing department has estimated the land value at \$679,822.

The subject at \$826,000 would seem to be a reasonable value based upon these sites and the Sale/Purchase of the Long Lake Fire Station Property.

ESTIMATED VALUE OF PROPOSED SITE

FOR A FIRE STATION #1 \$826,000

ESTIMATED MARKET VALUE

OF SUBJECT \$301,000

MARKETING TIME AND EXPOSURE

Reasonable exposure time is one of a series of conditions in most market-value definitions. Exposure time is always presumed to precede the effective date of the appraisal.

Exposure time may be defined as follows: the estimated length of time the property 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.

Marketing Time is not considered relevant to this appraisal problem. Upon sale or contract for a sale, this use will no longer exist. Market Value is not being estimated.

ADDENDUM

EXHIBITS

- A** **New Main Station Cost Analysis**
- B** **Shortened Version of Prior Appraisal**
- C** **Assumptions, Limiting Conditions, & Certification**
- D** **Certification**
- E** **Qualifications of Appraiser**

**Peninsula Township Fire Department
 New Main Station Cost Analysis
 January 22, 2026**

<u>Description</u>	Township Office		<u>Difference</u>
	<u>Site</u>	<u>New Site</u>	
Construction Cost	8,400,500	7,330,500	-1,070,000
Architectural, Structural & MEP Design Fees	343,500	306,500	-37,000
Civil Engineering Design Fees	72,500	70,000	-2,500
Furnishings	155,000	126,000	-29,000
Construction Contingency	<u>420,000</u>	<u>366,500</u>	<u>-53,500</u>
Project Total (5/8/25)	9,391,500	8,199,500	-1,192,000
Design Changes	<u>420,207</u>	<u>0</u>	<u>-420,207</u>
Updated Project Total	9,811,707	8,199,500	-1,612,207
Land Acquisition Cost	0	TBD	
Total Cost	9,811,707		

Peninsula Township Fire Station 1
 Peninsula Township, Michigan
 Executive Planning Summary
 Economic & Schedule Comparison
 May 8, 2025



Cunningham-Limp
 Building Better Communities

Description	Township Site	Alternate Site	Delta
Construction Cost	\$ 8,400,500	7,330,500	(1,070,000)
Architectural, Structural & MEP Design Fees (6%)	343,500	306,500	(37,000)
Civil Engineering Design Fees	72,500	70,000	(2,500)
Furnishings	155,000	126,000	(29,000)
Construction Contingency (5%)	420,000	366,500	(53,500)
Project Subtotal:	9,391,500	8,199,500	(1,192,000)
Land Acquisition Cost:	0	700,000	700,000
Project Grand Total:	\$ 9,391,500	\$ 8,899,500	\$ (492,000)
Project Duration:	14 Months	12 Months	(2 Months)

**APPRAISAL
of
PROPERTY OWNED BY:**

Mapleton Farms LLC

Peninsula Township
Center Road, Traverse City, Michigan 49686

For:

Maura Sanders, Peninsula Township Supervisor

By:

NICHOLS APPRAISAL SERVICES
PO Box 2222
Traverse City, Michigan 49685

NICHOLS APPRAISAL SERVICES

Real Estate Appraisers and Consultants

P.O. Box 2222
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mobile (231) 883-9965

July 8, 2024

To: Maura Sanders, Peninsula Township Supervisor
13235 Center Road
Traverse City, MI 49686

Re: Appraisal of property owned by the Mapleton Farms LLC on Center Road in
Peninsula Township, MI
File #: Mapleton1.wpd

Dear Ms. Sanders;

In accordance with your request, I have personally inspected the above referenced property for the purpose of estimating the market value of the property, as of the date of the most recent inspection, July 1, 2025.

As a guide to market value, I have adhered to those principles defined by the Uniform Standards of Professional Appraisal Practice by the Appraisal Foundation which define market value as:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeable and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale of a specified date and the passing of title from seller to buyer under conditions whereby:

- a) Buyer and Seller are typically motivated;
- b) Both parties are well informed or well advised and each is acting in what they consider their own best interest;
- c) A reasonable time is allowed for exposure in the open market;
- d) Payment is made in cash in U.S. dollars or in terms or financial arrangements comparable thereto; and
- e) The price represents a normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

Maura Sanders
July 8, 2025

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Property Rights Appraised:

The fee simple estate is being appraised.

Further, the value reported is based upon cash, or its equivalent, and was drafted to adhere to the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) by the Appraisal Foundation.

Please note the underlying assumptions and limiting conditions found in the addenda.

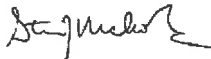
No Hypothetical Condition have been considered and no Extraordinary Assumptions are involved in this assignment. The property being appraised is defined by a drawing done by Mansfield Land Use Consultants. The unencumbered fee simple value is estimated as if this parcel now exists.

Based upon the data in the body of this report, it is my opinion that the market value of the property on July 1, 2025 is:

TWO HUNDRED SIXTY FIVE THOUSAND DOLLARS
(\$265,000)

The appraisal and analysis which follows, contains a description of the research and analysis which formed the basis of my opinion of value.

Respectfully submitted,
NICHOLS APPRAISAL SERVICES



Steven J. Nichols
Certified General Appraiser
#1205003288

SUMMARY OF IMPORTANT CONCLUSIONS

TYPE OF PROPERTY:	Vacant Land in Peninsula Township
LOCATION:	East side of Center Road, across from 14091 Center Road and the Mapleton Market, Section 22, Peninsula Township, Grand Traverse County.
REPORT PURPOSE:	The purpose of this report is to estimate the market value of the property for consideration and a possible offer to purchase the property.
SCOPE:	This report estimates the market value of the property based upon data from the neighborhood.
LEGAL:	To be determined, Survey shown as Parcel 4
TAX PARCEL #:	Part of 28-11-122-027-55 Peninsula Township, Grand Traverse County
SITE DESCRIPTION:	5.5 acres Gross +/- Trapezoidal
SITE AREA:	5.0 acres Net.
ZONING:	Agricultural, five acres per home site
IMPROVEMENTS:	Vacant Land
HIGHEST & BEST USE:	Residential site
TOPOGRAPHY:	Level on the west side and sloping on the east
VIEWS:	Minor obstructed west bay and some obstructed east bay views.
CLIENT:	Peninsula Township
INTENDED USERS:	Client

SUMMARY OF IMPORTANT CONCLUSIONS CONTINUED:

DATES OF INSPECTION: June 18 and July 1, 2025

DATE OF VALUE: July 1, 2025

DATE OF REPORT: July 8, 2025

ESTIMATED MARKET VALUE: \$265,000

APPRAISER: Steven J. Nichols
Certified Real Estate Appraiser #1205003288

CERTIFICATION OF VALUE CONTINUED

The opinions reported are qualified by certain definitions, limiting conditions, and certifications which are set forth within the report or its addendum.

Based upon the data and analysis contained within this report and the appraisers retained report file, the subject property has an estimated market values as follows:

ESTIMATED VALUE OF SUBJECT \$265,000



Steven J. Nichols
Nichols Appraisal Services
Certified General Appraiser # 1205003288

ADDENDA

EXHIBIT C

ASSUMPTIONS, LIMITING CONDITIONS, & CERTIFICATION:

ASSUMPTIONS AND LIMITING CONDITIONS:

ASSUMPTIONS WHICH APPLY TO THIS VALUATION

1. This is a Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. It is a summary report which does not present all in depth discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated. The appraiser is not responsible for unauthorized use of this report.
2. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.
3. The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.
4. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
5. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
6. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
7. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
8. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.

9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in this appraisal report.
10. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.
11. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.
12. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as a confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.
13. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written qualification and only in its entirety.
14. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without prior written consent and approval of the appraiser.
15. No change may be made to this report by anyone other than the appraisers who have signed the report.
16. Subsurface oil, gas, and mineral rights were not considered in making this appraisal.
17. This report assumes that the subject can be developed to its highest and best use.

ADDENDA D

CERTIFICATION:

I certify that to the best of my knowledge and belief:

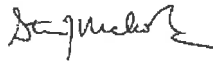
1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and I have no personal interest or bias with respect to the parties involved.
4. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
5. This appraisal was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
6. I have made a personal inspection of the property that is the subject of this report.
7. No one provided significant professional assistance to the persons signing this report.
8. Appraisers in the State of Michigan are required by law to be licensed and/or certified; and are regulated by the State. Questions or comments regarding licensing should be directed to the Michigan Department of Consumer and Industry Services, Board of Real Estate Appraisers, P.O. Box 30018, Lansing, MI 48909.
9. The report analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements set forth by the client and in conformity with the Uniform Standards of Professional Appraisal Practice promulgated by the Appraisal Standards Board of the Appraisal Foundation.
10. The reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Practice of the Uniform Standards of Professional Appraisal Practice.
11. The appraiser, signing this report, made an inspection of the property that is the subject of this report.

CERTIFICATION OF VALUE CONTINUED

The opinions reported are qualified by certain definitions, limiting conditions, and certifications which are set forth within the report or its addendum.

Based upon the data and analysis contained within this report and the appraisers retained report file, the subject property has an estimated value for use as Fire Station #1 is as follows:

ESTIMATED VALUE OF SUBJECT \$826,000.00



Steven J. Nichols
Nichols Appraisal Services
Certified General Appraiser # 1205003288

ADDENDA E

Photographs of Subject

View of West
Bay



Facing West

Subject Photographs



Facing south, subject property



Subject Photographs



Rear of subject property

APPRAISAL QUALIFICATIONS

STEVEN J. NICHOLS

State of Michigan, Certified General Appraiser #1205003288

ADDRESS:

NICHOLS APPRAISAL SERVICES
PO Box 2222
Traverse City, Michigan 49685

EDUCATION:

University of Michigan, Ann Arbor, MI
Bachelor of Science in Engineering, 1976
Naval Architecture and Marine Engineering

Advanced Engineering Management Studies
American Management Association
New York, NY

APPRAISAL EDUCATION:

APPRAISAL INSTITUTE, Chicago, Illinois

1. Advanced Sales Comparison and Cost Approach 530
Chicago, Illinois 2003
2. Highest & Best Use and Market Analysis 520
Greensboro, North Carolina 2001
3. Advanced Income Capitalization 510
Orlando, Florida 1998
4. General Applications, Course 320
University of San Diego, San Diego, CA 1997
5. Basic Income Capitalization 310
Great Lakes Chapter, Appraisal Institute
Traverse City, MI 1994
6. Real Estate Appraisal Principles 1A1
University of North Carolina, Chapel Hill, NC 1992
7. Basic Valuation Procedures
Michigan State University, East Lansing, MI 1992
8. Standards of Professional Practice
Grand Rapids, MI 1992 & Chicago, IL 1999 (A & B)
9. Appraising High Value and Historic Homes
Grand Rapids, MI 2007
10. Valuation of Conservation Easements
Little Rock, AK 2007

OTHER SEMINARS AND EDUCATION:

Residential Market Analysis and Highest & Best Use
Appraisal Institute 2005

Real Estate Finance, Value, and Investment Performance 2005
Appraisal Institute, Great Lakes Chapter

National USPAP Update 2004, 2007, 2009, 2011, 2013, 2015,
2017, 2019, 2021, 2022-2023, 2024

Uniform Appraisal Standards for Federal Land Acquisitions
(Yellow Book)
McKissock Learning, PA

Small Business Appraisal 307
Northern Michigan University, Marquette, MI

Flood Hazard Evaluation, FEMA
Federal Emergency Management Agency

Site Analysis
Appraisal University, 2015

GIS For Appraisers
Appraisal Institute, Chicago, IL 2007

Internet Search for Appraisers
Appraisal Institute, Chicago, IL 2007

Construction Details and Trends and New Construction Essentials
McKissock Learning, PA 2021

Complex Properties: The Odd Side of Appraisal
McKissock Learning, PA 2021

Expert Witness for Commercial Appraisers
McKissock Learning, PA 2021

Divorce and Estate Appraisals
McKissock Learning, PA 2023

Fundamental of Appraising Luxury Homes
McKissock Learning, PA 2023

Michigan Appraisal Law
2004 - 2023, 2025

Valuation of Residential Green Buildings
McKissock Learning, PA 2023

Appraisal of Fast Food Facilities
McKissock Learning, PA 2023

APPRAISAL EXPERIENCE:

Independent Fee Appraiser 1992 to present
Traverse City, Michigan

NICHOLS APPRAISAL SERVICES
PO Box 2222
Traverse City, Michigan 49685

TYRELL-NICHOLS, LLC (1998 - 2014)
3075 Bowers Harbor Road
Traverse City, Michigan

Terra Field Services (1997 - 2014)
1825 E. 8th Street
Traverse City, Michigan

Tyrell & Associates (1992-1997)
312 S. Union Street
Traverse City, Michigan

APPRAISAL ASSIGNMENTS COMPLETED:

Fee simple and leased fee interests in office buildings, medical professional office structures, and specialty office facilities and condominiums.

Conservation Easements and Development Rights Appraisals:

Peninsula Township, more than 190 before and after appraisals performed for Township and purchase of development rights ordinance.

Acme Township purchase of development rights, more than 40 before and after appraisals performed for this townships program

Private conservation easement appraisals performed for more than 90 properties in Leelanau, Grand Traverse, Kalkaska, Benzie, and Antrim Counties.

Historic Preservation Easements

Avigation Easements

Mackinac Island, Traverse City, and Grand Haven, Michigan

Farm, Orchard, and Development Parcel Appraisals

Leelanau, Grand Traverse, Antrim, Mason, and Holland

Over burden of easement appraisals

View easement appraisals

Waterfront Development Properties

Maple Bay, Grand Traverse County

Ransom Lake, Benzie County

Pearl Lake, Benzie County

600 acres with more than a mile of Lake Michigan frontage

440 acres with Lake Michigan and inland lake frontage

240 acres with a mile of Lake Michigan frontage

400 acres of Grand Traverse Bay frontage

Torch Lake Development Parcels

Grand Traverse Bay Development Parcels

Lake Michigan Development Parcels

Large Development Parcel Appraisals, on and off-water

Property Tax Related Appraisal Work

State of Michigan, Leelanau, Grand Traverse, and Mason Counties

Gas Stations and Contaminated Properties

Ski and Golf Resorts, Ski Areas, Lake Side Resorts, Golf Courses

Going Concern Valuations and Business Valuations

Partnership Valuations and Fractional Ownership Interests

Partial Interest Appraisals

Leased Fee and Leasehold and Sandwich Leasehold Interests, Fractional
Partnership Interests

Commercial Properties as follows:

Industrial, Restaurants, Private Museum, Grocery Stores, Marinas, Marina
Slips, Lumber Yards, Branch Banks, Parking Structures, Waterfront Beach
Club, Automotive Retail & Dealerships, Boat Dealers, Waterfront Resorts,
Commercial Condominium Development, Mobile Home Park, Self Storage
Facilities, Commercial Docks, Theaters, Parking Lots and Parking Structures,
Ski Resorts, Golf Courses, Full Service Resorts.

APPRAISAL ASSIGNMENTS CONTINUED:

Residences, Condominiums, and Waterfront Estates
(Properties appraised with values in excess of \$8,000,000. 2001)

Private Islands in Lake Michigan

Wetlands and flood damage appraisals, Mio, Boardman River and Cadillac Mi

Property Tax and Assessment appraisals

Litigation and Court related assignments

Flood Damage

Fire Damage

Fuel Leak Damage

Divorce

Gravel Mining

Utility Easements

Water Elevations and Dam Removal

Site Developments and Wetlands

Over burden of access easement

U.S. Department of Justice, Tax Division

OTHER PROFESSIONAL EXPERIENCE:

Vice President of Operations (1995-1996)
Goode Ski Technologies, Waterford, MI
Manufacturer of advanced composite, high performance, Snow Skis, Poles,
Waterskis, and Snowboards

Managing Director (1987-1990)
Franklin Foam and Manufacturing, Torrington, CT
Started this company which manufactures airline seat subassemblies and
commercial products for other industrial users

Director of Engineering (1979-1987)
AMF Alcott Sailboats, Waterbury, CT
Manufacturer of Sailboats, Automotive, and Industrial products of
composite fiberglass.

Business Consultant (continued involvement 1989-present)
MRA, Management Resources of America, Westport, CT
International Business Consulting Firm.
Market research, feasibility studies, and market development.

DESIGNATIONS AND AFFILIATIONS

MAI Candidate, The Appraisal Institute 1996
Appraisal Institute Certificate Valuation of Conservation Easements 2007
Associate Member, The Appraisal Institute 1996
State Certified Real Estate Appraiser, State of Michigan
Member MAREA, Michigan Association of Real Estate Appraisers (1997, 1998)
Member Traverse Area Association of Realtors
Member National Association of Realtors
Member Michigan Association of Realtors

State of Michigan, Certified Appraiser #1205003288