

# **REAL ESTATE APPRAISAL**

**of  
Charlotte National Guard Armory  
1310 South Cochran Street  
Charlotte, MI 48813**

**Prepared For:**

Mr. Jared L. Ambrosier, Buyer  
MI Dept. of Military & Veterans Affairs  
3434 North Martin Luther King Boulevard  
Lansing, MI, 488138909

**Prepared by:**

Affinity Valuation Group, LLC  
Paul K. Bidwell, MAI, ASA, CCIM  
MI-1201000591

**Date of Valuation:**

January 23, 2014

**Affinity Valuation Group, LLC File No: 72769**

## PART ONE - INTRODUCTION



Paul K. Bidwell, MAI, ASA, CCIM

February 15, 2014

Mr. Jared L. Ambrosier, Buyer  
MI Dept. of Military & Veterans Affairs  
3434 North Martin Luther King Boulevard  
Lansing, MI, 48813

Re: Appraisal of the Charlotte National Guard Armory  
1310 S. Cochran Street, Charlotte, Eaton County, MI , 48813  
Affinity Valuation Group, LLC File No: 72769

Dear Ms. Ambrosier:

In accordance with your request, we have inspected and appraised the above referenced property. The attached *Appraisal Report* provides in summary the valuation of the subject property. The intended use of this appraisal is for establishing a possible sales price by the State of Michigan Department of Military and Veterans Affairs (MIDMVA). The intended users are designated personnel of the MIDMVA.

The original signatures on this letter and the certification page appear only on the original and true copies of this appraisal report. Paul K. Bidwell has personally inspected the subject property.

We have no interest in the subject property past, present, or contemplated. Neither our employment nor our fee is dependent upon the value estimate concluded. Mr. Bidwell has not had any prior professional involvement pertaining to the subject property in any capacity within the prior three years. To the best of our knowledge, this appraisal has been written in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of The Appraisal Foundation. The property rights appraised are the Fee Simple Interest. The appraiser is competent in both the type of property appraised and location that is the subject of this appraisal report.

This appraisal is based on the following Extraordinary Assumption as defined on page 8:

Mr. Jared Ambrosier  
MI Dept. of Military & Veterans Affairs  
September 15, 2013  
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After careful consideration of all pertinent facts and information and subject to the above stated extraordinary assumptions and those general assumptions contained in the body of the report, it is our opinion that the market value of the fee simple interest is as follows:

Based on the appraisal described in the accompanying report, subject to the Limiting Conditions and Assumptions, Extraordinary Assumptions and Hypothetical Conditions (if any), we have made the following value conclusion(s):

**FINAL FEE SIMPLE MARKET VALUE  
AS OF JANUARY 23, 2014**

**Two Hundred Thirty Seven Thousand Dollars  
\$237,000**

We are available to answer any questions you may have regarding the contents or methods employed in this appraisal. If we may be of additional assistance, please do not hesitate to contact us.

Respectfully submitted,

**AFFINITY VALUATION GROUP, LLC**



Paul K. Bidwell, MAI, ASA, CCIM  
President; Affinity Valuation Group, LLC  
MI - State Certified General Appraiser No. 1201000591  
OH - State Certified General Appraiser No. 000406347  
IN - State Certified General Appraiser No. CG495000498



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**SUMMARY OF SALIENT FACTS AND CONCLUSIONS****General**

Subject:	Charlotte National Guard Armory 1310 South Cochran Street Charlotte, MI 48813
	The subject is an older special designed national guard armory in average condition. The gross building area is 23,723 square feet on 6.53 acres.
Property Type:	Commercial
Property Sub-Type:	Multifamily
Owner:	State of Michigan Department of Military & Veterans Affairs
Legal Description:	A parcel of land in the SE ¼ of section 24, T2N, R5W, Carmel Township, City of Charlotte, Eaton County, Michigan, described as commencing at the E ¼ corner of said section 24; thence N88°12'20"W 24.50 feet, on the E-W ¼ line of said section 24 to the point of beginning of this description, said point being the intersection of the west right of way line of Cochran Road with said E-W ¼ line, said point also being the southerly right of way of Tirrel Drive; thence N88°12'20"W 591.98 feet, on said E-W ¼ line and southerly right of way of Tirrel Drive; thence S01°48'15"W 564.30 feet; thence N74°59'18"E 459.65 feet; thence N01°48'15"E 94.85 feet; thence S72°55'26"E 157.00 feet, to the west right of way of Cochran Road; thence N01°53'00"E 377.93 feet, to the point of beginning, containing 6.27 acres. All bearings are relative and referenced to Cochran Road (US-27BR) from M.D.O.T right of way plans.
Date of Report:	February 15, 2014
Intended Use:	The intended use is for establishing a possible sales price.
Intended User(s):	State of Michigan Department of Military and Veterans Affairs.
Assessment:	Not applicable. The subject was tax exempt on the date of valuation.





**Sale History:** The subject has not sold in the last three years, according to public records.

**Current Listing/Contract(s):** The subject is not currently listed for sale, or under contract.

**Land:**

Land Summary						
Parcel ID	Gross Land Area (Acres)	Gross Land Area (Sq Ft)	Usable Land Area (Acres)	Usable Land Area (Sq Ft)	Topography	Shape
200-024-400-6.27	6.27	273,121	0.00	0	Generally Level	Irregular

**Improvements:**

Building Summary							
Building Name/ID	Year Built	Condition	Number of Stories	Gross Building Area	Rentable Area	Frame	Construction Quality
National Guard Armory	Early 1900's	Average	2.0	23,723	23,723	Masonry	Average

See area definitions, page 4.

**Zoning District/Description:** R1; Single Family Residential

**Highest and Best Use of the Site:** Hold till such time a legally permissible use would be financially feasible to be developed.

**Highest and Best Use As Improved:** Alternative recreational, religious and/or community use

Value Indications	
<b>Date of Value:</b>	January 23, 2014
<b>Land Value:</b>	Not Applicable
<b>Cost Approach:</b>	Not Applicable
<b>Sales Comparison Approach:</b>	\$237,000
<b>Income Approach:</b>	Not Applicable
<b>Indicated As Is Market Value:</b>	\$237,000

