

## 2025 FORK TWP MERRILL LAKE LAND STUDY

| Parcel Number          | Street Address    | Sale Date | Sale Price       | Instr. | Terms of Sale   | Adj. Sale \$     | Cur. Asmnt.      | Asd/Adj. Sale |
|------------------------|-------------------|-----------|------------------|--------|-----------------|------------------|------------------|---------------|
| 04 004 013 400         | 3085 MERRILL LAKE | 09/15/23  | \$165,000        | WD     | 03-ARM'S LENGTH | \$165,000        | \$72,300         | 43.82         |
| 08 022 001 006         | SASSAFRAS TRL     | 02/28/24  | \$50,000         | WD     | 03-ARM'S LENGTH | \$50,000         |                  |               |
| 11 193 491 000         | 8837 LONGVIEW     | 06/02/23  | \$33,000         | WD     | 03-ARM'S LENGTH | \$33,000         |                  |               |
| 11 198 043 000         |                   | 07/10/23  | \$40,000         | WD     | 03-ARM'S LENGTH | \$40,000         |                  |               |
| 04 039 005 000         | 23771 LAKE        | 06/11/21  | \$210,000        | WD     | 03-ARM'S LENGTH | \$210,000        | \$101,100        | 48.14         |
| 03 078 042 001         | 6114 LAKE         | 07/23/22  | \$6,000          | QCD    | 03-ARM'S LENGTH | \$6,000          |                  |               |
| <b>Totals:</b>         |                   |           | <b>\$504,000</b> |        |                 | <b>\$504,000</b> | <b>\$173,400</b> |               |
| <b>Sale. Ratio =</b>   |                   |           |                  |        |                 |                  |                  | <b>34.40</b>  |
| <b>Std. Dev. =&gt;</b> |                   |           |                  |        |                 |                  |                  | <b>3.06</b>   |

Due to the lack of density of sales within the Merrill Lake subdivision, sales in competing lake markets were used, as well as one dated sale within the Merrill Lake subdivision. Sales ranged from \$100/FF to \$372/FF. MEAN PRICE IS \$309/FF; MEDIAN PRICE IS \$276/FF. 2025 MERRILL LAKE FF RATES APPLIED AT \$300/FF, WHICH 2025 BACK LOTS IN MERRILL LAKE ARE PROPORTIONAL TO LAKE FRONT LOTS. 2025 RATE APPLIED = \$150/FF (50% OF LAKEFRONT LOTS).

Parcels valued per acre were valued according to Res Acreage Study.

### OUTLIER/NOT USED:

|                |                   |          |          |    |                 |          |          |       |
|----------------|-------------------|----------|----------|----|-----------------|----------|----------|-------|
| 04 042 034 000 | 23391 BLUEGILL RD | 06/15/22 | \$29,000 | QC | 03-ARM'S LENGTH | \$29,000 | \$23,600 | 81.38 |
| 02 043 103 000 | 19180 LAKE        | 04/14/23 | \$65,000 | WD | 03-ARM'S LENGTH | \$65,000 |          |       |

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| Cur. Appraisal | Land Residual | Est. Land Value | Effec. Front | Depth | Net Acres      | Total Acres | Dollars/FF |
|----------------|---------------|-----------------|--------------|-------|----------------|-------------|------------|
| \$144,696      | \$32,304      | \$12,000        | 143.0        | 0.0   | 1.50           | 1.50        | \$226      |
|                | \$50,000      | \$50,000        | 113.6        | 479.0 | 2.31           | 2.48        | \$222      |
|                | \$33,000      | \$33,000        | 100.0        |       | 0.40           | 0.40        | \$330      |
|                | \$40,000      | \$40,000        | 123.0        |       | 0.52           | 0.52        | \$326      |
| \$202,266      | \$39,807      | \$32,073        | 106.9        | 147.0 | 0.41           | 0.41        | \$372      |
|                | \$6,000       | \$6,000         | 64.0         | 203.0 | 0.28           | 0.28        | \$100      |
| \$346,962      | \$201,111     | \$173,073       | 650.5        |       | 5.42           | 5.59        |            |
|                | Average       |                 |              |       | Average        |             |            |
|                | per FF=>      |                 | \$309        |       | per Net Acre=> |             | 37,139.61  |

rill Lake neighborhood.  
H IS ROUNDED DOWN FROM MEAN PRICE AND ROUNDED UP FROM MEDIAN PRICE.

|          |            |          |      |       |      |      |         |
|----------|------------|----------|------|-------|------|------|---------|
| \$47,146 | (\$12,701) | \$5,445  | 36.3 | 121.0 | 0.17 | 0.17 | (\$350) |
|          | \$65,000   | \$65,000 | 99.0 |       |      |      | \$657   |

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| Dollars/Acre | Dollars/SqFt | Actual Front | ECF Area | Liber/Page | Other Parcels in Sale | Land Table   | Gravel |
|--------------|--------------|--------------|----------|------------|-----------------------|--------------|--------|
| \$21,536     | \$0.49       |              | RS       | 926/2752   |                       | MERRILL LAKE | 1      |
| \$21,626     | \$0.50       | 225.00       | RS       |            |                       | HANNAH LAKE  |        |

|          |        |        |    |         |  |               |   |
|----------|--------|--------|----|---------|--|---------------|---|
| \$98,289 | \$2.26 | 120.00 | RS | 9125940 |  | MERRILL LAKE  | 1 |
| \$12,196 | \$0.49 | 60.00  | RS |         |  | TOWNLINE LAKE |   |

|                       |        |  |  |  |  |  |  |
|-----------------------|--------|--|--|--|--|--|--|
| Average<br>per SqFt=> | \$0.85 |  |  |  |  |  |  |
|-----------------------|--------|--|--|--|--|--|--|

|            |          |       |    |          |  |              |   |
|------------|----------|-------|----|----------|--|--------------|---|
| (\$76,054) | (\$1.75) | 60.00 | RS | 919/2134 |  | MERRILL LAKE | 1 |
|------------|----------|-------|----|----------|--|--------------|---|

2025 FORK TWP MERRILL LAKE LAND STUDY

| Paved | Inspected Date | Use Code | Class | Rate Group 1    | Rate Group 2 | Rate Group 3 | Site Characteristics |
|-------|----------------|----------|-------|-----------------|--------------|--------------|----------------------|
| 0     | 12/5/2023      |          | 401   | AVG LOC TO LAKE |              |              |                      |
|       |                |          | 402   |                 |              |              |                      |
| 0     | 10/12/2021     |          | 401   | WATERFRONT/M-66 |              |              |                      |
|       |                |          | 402   |                 |              |              |                      |
|       |                |          |       |                 |              |              |                      |
|       |                |          |       |                 |              |              |                      |
|       |                |          |       |                 |              |              |                      |
|       |                |          |       |                 |              |              |                      |
|       |                |          |       |                 |              |              |                      |
|       |                |          |       |                 |              |              |                      |
| 0     | 11/1/2022      |          | 401   | AVG LOC TO LAKE |              |              |                      |