

Used for: All Land Tables Acreage

(if using and modified for large agricultural parcels)

LAND STUDY 2026

| County | Township | Parcel Number | Sale Date | Instr. | Terms of Sale | Adj. Sale \$ | Net Acres | Dollars/Acre | Dollars | Land Table |
|--------|------------|------------------|-----------|--------|-----------------|-------------------|-------------|------------------|---------|-------------------------|
| Antrim | Torch Lake | 05-14-006-005-25 | 05/02/23 | WD | 03-ARM'S LENGTH | \$ 42,000 | 0.47 | \$ 89,172 | \$ 2.05 | 4000 METES & BOUNDS |
| GTC | Whitewater | 13-004-052-00 | 03/14/25 | PTA | 03-ARM'S LENGTH | \$ 23,000 | 0.50 | \$ 46,000 | \$ 1.06 | 4001 METES & BOUNDS |
| Antrim | Milton | 05-12-230-002-10 | 12/18/23 | WD | 03-ARM'S LENGTH | \$ 40,000 | 0.84 | \$ 47,619 | \$ 1.09 | 4001 METES & BOUNDS SOU |
| Antrim | Torch Lake | 05-14-312-085-31 | 09/10/24 | WD | 03-ARM'S LENGTH | \$ 40,000 | 0.92 | \$ 43,478 | \$ 1.00 | 4000 METES & BOUNDS |
| GTC | Whitewater | 13-121-016-08 | 02/29/24 | PTA | 03-ARM'S LENGTH | \$ 49,900 | 1.14 | \$ 43,772 | \$ 1.00 | 4001 METES & BOUNDS |
| GTC | Whitewater | 13-121-016-07 | 02/09/24 | PTA | 03-ARM'S LENGTH | \$ 49,900 | 1.14 | \$ 43,772 | \$ 1.00 | 4001 METES & BOUNDS |
| Antrim | Milton | 05-12-230-001-55 | 05/26/23 | WD | 03-ARM'S LENGTH | \$ 11,300 | 1.17 | \$ 9,658 | \$ 0.22 | 4001 METES & BOUNDS SOU |
| | | | | | | \$ 256,100 | 6.18 | \$ 41,433 | | |

| County | Township | Parcel Number | Sale Date | Instr. | Terms of Sale | Adj. Sale \$ | Net Acres | Dollars/Acre | Dollars | Land Table |
|--------|------------|------------------|-----------|--------|-----------------|-------------------|--------------|------------------|---------|---------------------|
| Antrim | Torch Lake | 05-14-106-001-40 | 06/07/24 | WD | 03-ARM'S LENGTH | \$ 40,000 | 1.43 | \$ 27,894 | \$ 0.64 | 4000 METES & BOUNDS |
| Antrim | Milton | 05-12-525-001-85 | 02/02/24 | WD | 03-ARM'S LENGTH | \$ 50,000 | 1.47 | \$ 34,014 | \$ 0.78 | 4002 METES & BOUNDS |
| GTC | Whitewater | 13-004-024-01 | 01/23/24 | PTA | 03-ARM'S LENGTH | \$ 58,265 | 1.50 | \$ 38,843 | \$ 0.89 | 4001 METES & BOUNDS |
| Antrim | Torch Lake | 05-14-106-014-10 | 03/24/25 | WD | 03-ARM'S LENGTH | \$ 40,000 | 1.56 | \$ 25,608 | \$ 0.59 | 4000 METES & BOUNDS |
| GTC | Whitewater | 13-002-022-01 | 04/13/23 | PTA | 03-ARM'S LENGTH | \$ 40,000 | 1.68 | \$ 23,810 | \$ 0.55 | 4001 METES & BOUNDS |
| GTC | Whitewater | 13-121-016-06 | 07/15/24 | WD | 03-ARM'S LENGTH | \$ 70,000 | 1.73 | \$ 40,462 | \$ 0.93 | 4001 METES & BOUNDS |
| GTC | Whitewater | 13-121-016-05 | 04/04/24 | PTA | 03-ARM'S LENGTH | \$ 85,000 | 1.73 | \$ 49,133 | \$ 1.13 | 4001 METES & BOUNDS |
| Antrim | Torch Lake | 05-14-018-028-00 | 09/30/24 | WD | 03-ARM'S LENGTH | \$ 60,000 | 1.84 | \$ 32,662 | \$ 0.75 | 4000 METES & BOUNDS |
| | | | | | | \$ 443,265 | 12.94 | \$ 34,247 | | |

| County | Township | Parcel Number | Sale Date | Instr. | Terms of Sale | Adj. Sale \$ | Net Acres | Dollars/Acre | Dollars | Land Table |
|--------|------------|------------------|-----------|--------|-----------------|-------------------|--------------|------------------|---------|-------------------------|
| Antrim | Milton | 05-12-326-008-10 | 05/24/24 | WD | 03-ARM'S LENGTH | \$ 25,000 | 2.00 | \$ 12,500 | \$ 0.29 | 4002 METES & BOUNDS |
| Antrim | Milton | 05-12-313-001-10 | 03/26/24 | WD | 03-ARM'S LENGTH | \$ 50,000 | 2.00 | \$ 25,000 | \$ 0.57 | 4003 METES & BOUNDS MID |
| GTC | Whitewater | 13-136-002-05 | 09/13/24 | PTA | 03-ARM'S LENGTH | \$ 50,000 | 2.01 | \$ 24,876 | \$ 0.57 | 4001 METES & BOUNDS |
| Antrim | Milton | 05-12-006-012-00 | 08/02/23 | WD | 03-ARM'S LENGTH | \$ 81,500 | 2.03 | \$ 40,128 | \$ 0.92 | 4002 METES & BOUNDS |
| Antrim | Milton | 05-12-101-008-40 | 09/16/24 | WD | 03-ARM'S LENGTH | \$ 39,900 | 2.15 | \$ 18,558 | \$ 0.43 | 4001 METES & BOUNDS SOU |
| Antrim | Milton | 05-12-101-008-35 | 11/11/24 | WD | 03-ARM'S LENGTH | \$ 39,900 | 2.15 | \$ 18,558 | \$ 0.43 | 4001 METES & BOUNDS SOU |
| Antrim | Milton | 05-12-230-001-65 | 05/26/23 | WD | 03-ARM'S LENGTH | \$ 13,100 | 2.20 | \$ 5,955 | \$ 0.14 | 4001 METES & BOUNDS SOU |
| | | | | | | \$ 299,400 | 14.54 | \$ 20,590 | | |

1000 – AG LAND (variation)

2000 – COMMERCIAL 013

4000 – METES BOUNDS

4100 – TORCH LAKE 1

4102 – TORCH LAKE 2

4103 – TORCH LAKE 3

4300 – GRAND TRAVERSE BAY

4700 – INTERIOR SUB

4800 – BAY SIDE SUBS

Used for: All Land Tables Acreage

(if using and modified for large agricultural parcels)

LAND STUDY 2026

| County | Township | Parcel Number | Sale Date | Instr. | Terms of Sale | Adj. Sale \$ | Net Acres | Dollars/Acre | Dollars. | Land Table |
|--------|------------|------------------|-----------|--------|-----------------|--------------|-----------|--------------|----------|-------------------------|
| GTC | Acme | 01-101-019-01 | 05/04/23 | PTA | 03-ARM'S LENGTH | \$ 80,000 | 2.54 | \$ 31,496 | \$ 0.72 | RURAL SOUTH OF M 72 |
| Antrim | Milton | 05-12-526-017-52 | 01/11/24 | LC | 03-ARM'S LENGTH | \$ 55,000 | 2.87 | \$ 19,164 | \$ 0.44 | 4002 METES & BOUNDS |
| Antrim | Milton | 05-12-218-002-60 | 12/19/23 | WD | 03-ARM'S LENGTH | \$ 60,000 | 3.01 | \$ 19,934 | \$ 0.46 | 4003 METES & BOUNDS MID |
| Antrim | Milton | 05-12-218-002-60 | 06/20/24 | WD | 03-ARM'S LENGTH | \$ 87,500 | 3.01 | \$ 29,070 | \$ 0.67 | 4003 METES & BOUNDS MID |
| Antrim | Milton | 05-12-524-018-60 | 02/29/24 | WD | 03-ARM'S LENGTH | \$ 90,000 | 3.18 | \$ 28,302 | \$ 0.65 | 4002 METES & BOUNDS |
| Antrim | Milton | 05-12-524-018-50 | 09/10/24 | WD | 03-ARM'S LENGTH | \$ 56,000 | 3.18 | \$ 17,610 | \$ 0.40 | 4002 METES & BOUNDS |
| Antrim | Torch Lake | 05-14-018-031-00 | 08/25/23 | WD | 03-ARM'S LENGTH | \$ 50,000 | 3.18 | \$ 15,713 | \$ 0.36 | 4000 METES & BOUNDS |
| Antrim | Torch Lake | 05-14-313-046-00 | 04/02/24 | WD | 03-ARM'S LENGTH | \$ 35,000 | 3.20 | \$ 10,931 | \$ 0.25 | 4000 METES & BOUNDS |
| Antrim | Milton | 05-12-524-018-20 | 06/25/24 | WD | 03-ARM'S LENGTH | \$ 59,900 | 3.36 | \$ 17,827 | \$ 0.41 | 4002 METES & BOUNDS |
| | | | | | | \$ 573,400 | 27.53 | \$ 20,825 | | |

| County | Township | Parcel Number | Sale Date | Instr. | Terms of Sale | Adj. Sale \$ | Net Acres | Dollars/Acre | Dollars. | Land Table |
|--------|------------|------------------|-----------|--------|-----------------|--------------|-----------|--------------|----------|---------------------|
| Antrim | Torch Lake | 05-14-018-015-30 | 07/07/23 | WD | 03-ARM'S LENGTH | \$ 50,000 | 4.05 | \$ 12,352 | \$ 0.28 | 4000 METES & BOUNDS |
| GTC | Whitewater | 13-002-022-02 | 04/13/23 | PTA | 03-ARM'S LENGTH | \$ 80,000 | 4.93 | \$ 16,227 | \$ 0.37 | 4001 METES & BOUNDS |
| GTC | Whitewater | 13-003-023-22 | 05/23/24 | WD | 03-ARM'S LENGTH | \$ 126,000 | 4.99 | \$ 25,251 | \$ 0.58 | 4001 METES & BOUNDS |
| GTC | Whitewater | 13-002-015-35 | 03/07/24 | PTA | 03-ARM'S LENGTH | \$ 50,000 | 5.00 | \$ 10,000 | \$ 0.23 | 4001 METES & BOUNDS |
| GTC | Whitewater | 13-016-008-03 | 05/10/23 | PTA | 03-ARM'S LENGTH | \$ 85,000 | 5.95 | \$ 14,286 | \$ 0.33 | 4001 METES & BOUNDS |
| | | | | | | \$ 391,000 | 24.92 | \$ 15,691 | | |

| County | Township | Parcel Number | Sale Date | Instr. | Terms of Sale | Adj. Sale \$ | Net Acres | Dollars/Acre | Dollars. | Land Table |
|--------|------------|------------------|-----------|--------|-------------------|--------------|-----------|--------------|----------|-------------------------|
| GTC | Whitewater | 13-002-010-00 | 03/17/25 | PTA | 03-ARM'S LENGTH | \$ 80,000 | 6.61 | \$ 12,103 | \$ 0.28 | 4001 METES & BOUNDS |
| Antrim | Milton | 05-12-324-018-70 | 10/10/23 | WD | 03-ARM'S LENGTH | \$ 77,000 | 7.04 | \$ 10,938 | \$ 0.25 | 4003 METES & BOUNDS MID |
| Antrim | Milton | 05-12-525-001-32 | 07/26/24 | WD | 03-ARM'S LENGTH | \$ 100,000 | 7.53 | \$ 13,280 | \$ 0.30 | 4002 METES & BOUNDS |
| Antrim | Milton | 05-12-525-001-32 | 11/20/24 | WD | 03-ARM'S LENGTH | \$ 115,000 | 7.53 | \$ 15,272 | \$ 0.35 | 4002 METES & BOUNDS |
| GTC | Whitewater | 13-135-023-02 | 03/29/24 | PTA | 19-MULTI PARCEL / | \$ 80,000 | 7.84 | \$ 10,204 | \$ 0.23 | 4001 METES & BOUNDS |
| Antrim | Torch Lake | 05-14-325-015-75 | 05/19/23 | WD | 03-ARM'S LENGTH | \$ 38,500 | 8.00 | \$ 4,813 | \$ 0.11 | 4000 METES & BOUNDS |
| | | | | | | \$ 490,500 | 44.55 | \$ 11,010 | | |

1000 – AG LAND (variation)

2000 – COMMERCIAL 013

4000 – METES BOUNDS

4100 – TORCH LAKE 1

4102 – TORCH LAKE 2

4103 – TORCH LAKE 3

4300 – GRAND TRAVERSE BAY

4700 – INTERIOR SUB

4800 – BAY SIDE SUBS

Used for: All Land Tables Acreage

(if using and modified for large agricultural parcels)

LAND STUDY 2026

| County | Township | Parcel Number | Sale Date | Instr. | Terms of Sale | Adj. Sale \$ | Net Acres | Dollars/Acre | Dollars | Land Table |
|----------|------------|------------------|-----------|--------|-------------------|--------------|-----------|--------------|---------|---------------------|
| GTC | Whitewater | 13-136-002-08 | 10/18/24 | WD | 03-ARM'S LENGTH | \$ 160,000 | 9.14 | \$ 17,505 | \$ 0.40 | 4001 METES & BOUNDS |
| Kalkaska | Kalkaska | 008-103-009-09 | 05/10/23 | WD | 03-ARM'S LENGTH | \$ 100,000 | 9.52 | \$ 10,504 | \$ 0.24 | T-402 T.L.V./2 |
| Antrim | Torch Lake | 05-14-335-014-01 | 05/05/23 | WD | 19-MULTI PARCEL / | \$ 125,000 | 11.73 | \$ 10,656 | \$ 0.24 | 4000 METES & BOUNDS |
| | | | | | | \$ 385,000 | 30.39 | \$ 12,669 | | |

| County | Township | Parcel Number | Sale Date | Instr. | Terms of Sale | Adj. Sale \$ | Net Acres | Dollars/Acre | Dollars | Land Table |
|---------------|---------------|-------------------------|-----------------|-----------|------------------------|-------------------|--------------|-----------------|----------------|--------------------------------|
| Antrim | Milton | 05-12-430-001-20 | 08/30/23 | WD | 19-MULTI PARCEL / | \$ 150,000 | 12.30 | \$ 12,195 | \$ 0.28 | 4002 METES & BOUNDS |
| Antrim | Milton | 05-12-101-008-80 | 01/08/25 | WD | 03-ARM'S LENGTH | \$ 195,000 | 12.30 | \$ 15,854 | \$ 0.36 | 4002 METES & BOUNDS |
| Antrim | Milton | 05-12-312-003-40 | 04/07/23 | WD | 03-ARM'S LENGTH | \$ 129,000 | 13.98 | \$ 9,227 | \$ 0.21 | 1000 ACTIVE AGRICULTURE |
| Antrim | Torch Lake | 05-14-312-085-00 | 05/30/24 | WD | 03-ARM'S LENGTH | \$ 135,000 | 14.16 | \$ 9,534 | \$ 0.22 | 4000 METES & BOUNDS |
| Antrim | Milton | 05-12-325-006-10 | 11/28/23 | WD | 19-MULTI PARCEL / | \$ 245,000 | 15.00 | \$ 16,333 | \$ 0.37 | 4002 METES & BOUNDS |
| Antrim | Milton | 05-12-325-006-10 | 07/02/24 | WD | 19-MULTI PARCEL / | \$ 260,000 | 15.00 | \$ 17,333 | \$ 0.40 | 4002 METES & BOUNDS |
| | | | | | | \$ 1,114,000 | 82.74 | \$ 13,464 | | |

| County | Township | Parcel Number | Sale Date | Instr. | Terms of Sale | Adj. Sale \$ | Net Acres | Dollars/Acre | Dollars | Land Table |
|--------|------------|------------------|-----------|--------|-------------------|--------------|-----------|--------------|---------|---------------------|
| GTC | Whitewater | 13-004-022-10 | 01/05/24 | WD | 03-ARM'S LENGTH | \$ 200,000 | 17.53 | \$ 11,412 | \$ 0.26 | 4001 METES & BOUNDS |
| GTC | Whitewater | 13-003-027-01 | 10/11/24 | PTA | 03-ARM'S LENGTH | \$ 380,000 | 19.88 | \$ 19,115 | \$ 0.44 | 4001 METES & BOUNDS |
| GTC | Whitewater | 13-134-005-04 | 06/17/24 | WD | 03-ARM'S LENGTH | \$ 380,000 | 19.90 | \$ 19,095 | \$ 0.44 | 4001 METES & BOUNDS |
| Antrim | Torch Lake | 05-14-336-004-01 | 12/23/23 | LC | 03-ARM'S LENGTH | \$ 130,000 | 20.00 | \$ 6,500 | \$ 0.15 | 4000 METES & BOUNDS |
| GTC | Whitewater | 13-005-018-00 | 04/16/24 | PTA | 19-MULTI PARCEL / | \$ 439,000 | 20.00 | \$ 21,950 | \$ 0.50 | 1001 PRODUCTIVE AG |
| GTC | Whitewater | 13-133-009-12 | 01/10/25 | PTA | 03-ARM'S LENGTH | \$ 440,000 | 20.02 | \$ 21,976 | \$ 0.50 | 4001 METES & BOUNDS |
| Antrim | Torch Lake | 05-14-213-005-50 | 01/12/24 | WD | 03-ARM'S LENGTH | \$ 250,000 | 24.49 | \$ 10,208 | \$ 0.23 | 4000 METES & BOUNDS |
| GTC | Whitewater | 13-005-019-02 | 05/26/23 | PTA | 03-ARM'S LENGTH | \$ 400,000 | 25.01 | \$ 15,994 | \$ 0.37 | 4001 METES & BOUNDS |
| GTC | Whitewater | 13-127-026-03 | 09/12/23 | PTA | 03-ARM'S LENGTH | \$ 350,000 | 25.79 | \$ 13,571 | \$ 0.31 | 4001 METES & BOUNDS |
| | | | | | | \$ 2,969,000 | 192.62 | \$ 15,414 | | |

| County | Township | Parcel Number | Sale Date | Instr. | Terms of Sale | Adj. Sale \$ | Net Acres | Dollars/Acre | Dollars | Land Table |
|--------|------------|------------------|-----------|--------|-----------------|--------------|-----------|--------------|---------|---------------------|
| GTC | Whitewater | 13-128-005-03 | 07/14/23 | PTA | 03-ARM'S LENGTH | \$ 375,000 | 30.56 | \$ 12,271 | \$ 0.28 | 4001 METES & BOUNDS |
| Antrim | Torch Lake | 05-14-212-002-10 | 06/19/24 | WD | 03-ARM'S LENGTH | \$ 425,000 | 39.19 | \$ 10,845 | \$ 0.25 | 1000 AG LAND |
| GTC | Whitewater | 13-002-013-02 | 12/15/23 | MLC | 03-ARM'S LENGTH | \$ 297,900 | 40.00 | \$ 7,448 | \$ 0.17 | 4001 METES & BOUNDS |
| | | | | | | \$ 1,097,900 | 109.75 | \$ 10,004 | | |

1000 – AG LAND (variation)

2000 – COMMERCIAL 013

4000 – METES BOUNDS

4100 – TORCH LAKE 1

4102 – TORCH LAKE 2

4103 – TORCH LAKE 3

4300 – GRAND TRAVERSE BAY

4700 – INTERIOR SUB

4800 – BAY SIDE SUBS

MASTER ACREAGE SCHEDULE (USED REPEATEDLY)

- 1000 – AG LAND (variation)
- 4100 – TORCH LAKE 1
- 4300 – GRAND TRAVERSE BAY
- 2000 – COMMERCIAL 013
- 4102 – TORCH LAKE 2
- 4700 – INTERIOR SUB
- 4000 – METES & BOUNDS
- 4103 – TORCH LAKE 3
- 4800 – BAY SIDE SUBS

Acreege Base Schedule (M & B's 2026)

| Acreege | Value |
|----------|-----------|
| 1 Acre | \$40,000 |
| 1.5 Acre | \$45,000 |
| 2 Acre | \$48,000 |
| 2.5 Acre | \$52,500 |
| 3 Acre | \$60,000 |
| 4 Acre | \$70,400 |
| 5 Acre | \$77,000 |
| 7 Acre | \$92,400 |
| 10 Acre | \$125,000 |
| 15 Acre | \$187,500 |
| 20 Acre | \$250,000 |
| 25 Acre | \$312,500 |
| 30 Acre | \$360,000 |
| 40 Acre | \$400,000 |
| 50 Acre | \$475,000 |
| 100 Acre | \$850,000 |

Agricultural Acreege Schedule

| Acreege | Value |
|----------|-----------|
| 10 Acre | \$115,000 |
| 15 Acre | \$165,000 |
| 20 Acre | \$200,000 |
| 25 Acre | \$250,000 |
| 30 Acre | \$300,000 |
| 40 Acre | \$360,000 |
| 50 Acre | \$425,000 |
| 100 Acre | \$800,000 |

Key Difference: Larger agricultural tracts are valued lower per acre than development-oriented M&B land, reflecting production land economics rather than residential influence.

4600-4601-4602
4700-4710

LAND STUDY 2026

4800-4801
6000

| Parcel Number | Street Address | Sale Date | Instr. | Terms of Sale | Adj. Sale \$ | Land Residual | Effec. Front | Depth | Net Acres | Dollars/ FF | Dollars/A cre |
|------------------|-----------------|-----------|--------|-------------------------|--------------------|--------------------|----------------|-------|--------------|-------------|---------------|
| 05-14-770-017-00 | FF AIRPORT STD | 01/31/25 | WD | 03-ARM'S LENGTH | \$54,900 | \$54,900 | 180.0 | 217.0 | 0.90 | \$305 | \$61,204 |
| 05-14-770-020-00 | FF AIRPORT STD | 01/31/25 | WD | 03-ARM'S LENGTH | \$54,900 | \$54,900 | 209.0 | 215.0 | 1.03 | \$263 | \$53,198 |
| 05-14-770-022-00 | FF AIRPORT STD | 01/31/25 | WD | 03-ARM'S LENGTH | \$79,900 | \$79,900 | 180.0 | 200.0 | 0.83 | \$444 | \$96,731 |
| 05-14-770-023-00 | FF AIRPORT STD | 01/31/25 | WD | 03-ARM'S LENGTH | \$54,900 | \$54,900 | 180.0 | 240.0 | 0.99 | \$305 | \$55,343 |
| 05-14-770-024-00 | FF AIRPORT STD | 01/31/25 | WD | 03-ARM'S LENGTH | \$54,900 | \$54,900 | 244.0 | 205.0 | 1.15 | \$225 | \$47,822 |
| 05-14-770-025-00 | FF AIRPORT STD | 02/06/25 | WD | 03-ARM'S LENGTH | \$54,000 | \$54,000 | 216.0 | 250.0 | 1.24 | \$250 | \$43,548 |
| 05-14-770-026-00 | FF AIRPORT STD | 01/31/25 | WD | 03-ARM'S LENGTH | \$69,000 | \$69,000 | 338.0 | 200.0 | 1.55 | \$204 | \$44,459 |
| 05-14-770-027-00 | FF AIRPORT STD | 01/31/25 | WD | 03-ARM'S LENGTH | \$59,900 | \$59,900 | 218.0 | 200.0 | 1.00 | \$275 | \$59,840 |
| 05-14-770-028-00 | FF AIRPORT STD | 02/06/25 | WD | 03-ARM'S LENGTH | \$60,000 | \$60,000 | 200.0 | 303.0 | 1.39 | \$300 | \$43,134 |
| 05-14-770-029-00 | FF AIRPORT STD | 01/31/25 | WD | 03-ARM'S LENGTH | \$84,900 | \$84,900 | 203.0 | 240.0 | 1.12 | \$418 | \$75,939 |
| 05-14-770-030-00 | FF AIRPORT STD | 01/31/25 | WD | 03-ARM'S LENGTH | \$90,000 | \$90,000 | 170.0 | 245.0 | 0.96 | \$529 | \$94,142 |
| 05-14-835-019-00 | FF RATE WHITE | 08/13/24 | WD | 03-ARM'S LENGTH | \$34,000 | \$34,000 | 99.5 | 178.8 | 0.49 | \$342 | \$69,530 |
| 05-14-835-035-00 | FF RATE WHITE | 10/04/24 | WD | 03-ARM'S LENGTH | \$39,000 | \$39,000 | 122.9 | 138.5 | 0.38 | \$317 | \$102,632 |
| 05-14-835-036-00 | FF RATE WHITE | 09/17/24 | WD | 03-ARM'S LENGTH | \$40,000 | \$40,000 | 110.7 | 142.0 | 0.36 | \$361 | \$111,111 |
| 05-14-835-038-01 | FF RATE WHITE | 12/15/23 | WD | 03-ARM'S LENGTH | \$100,000 | \$100,000 | 260.0 | 166.3 | 0.85 | \$385 | \$118,064 |
| 05-14-835-001-00 | FF RATE HWY | 07/19/24 | WD | 19-MULTI PARCEL ARM'S L | \$33,500 | \$33,500 | 220.1 | 497.4 | 1.22 | \$152 | \$27,572 |
| 05-14-482-031-00 | OLD 695, 482 | 11/08/22 | WD | 19-MULTI PARCEL ARM'S L | \$11,500 | \$11,500 | 0.0 | 0.0 | 0.79 | \$0 | \$14,520 |
| 05-14-482-032-00 | OLD 695, 482 | 11/08/22 | WD | 19-MULTI PARCEL ARM'S L | \$11,500 | \$11,500 | 0.0 | 0.0 | 0.79 | \$0 | \$14,520 |
| 05-14-430-001-00 | SITE VALUE | 08/12/22 | WD | 03-ARM'S LENGTH | \$25,000 | \$25,000 | 207.0 | 195.0 | 0.93 | \$121 | \$26,969 |
| 05-14-400-001-00 | STANDARD SITE | 05/04/22 | WD | 03-ARM'S LENGTH | \$16,667 | \$16,667 | 449.0 | 929.0 | 3.19 | \$37 | \$5,226 |
| 05-14-400-002-00 | STANDARD SITE | 05/04/22 | WD | 03-ARM'S LENGTH | \$16,667 | \$16,667 | 449.0 | 929.0 | 3.19 | \$37 | \$5,226 |
| 05-14-400-003-00 | STANDARD SITE | 05/04/22 | WD | 03-ARM'S LENGTH | \$16,667 | \$16,667 | 449.0 | 929.0 | 3.19 | \$37 | \$5,226 |
| 05-14-695-018-00 | STANDARD SITE | 10/11/22 | WD | 03-ARM'S LENGTH | \$29,000 | \$29,000 | 125.4 | 106.8 | 0.31 | \$231 | \$94,771 |
| 05-14-695-020-00 | STANDARD SITE | 05/27/22 | WD | 03-ARM'S LENGTH | \$19,000 | \$19,000 | 125.8 | 116.8 | 0.34 | \$151 | \$56,716 |
| 05-14-695-028-00 | STANDARD SITE | 10/24/24 | WD | 03-ARM'S LENGTH | \$24,500 | \$24,500 | 108.7 | 134.0 | 0.35 | \$225 | \$69,209 |
| 05-14-695-042-00 | STANDARD SITE | 01/19/23 | WD | 03-ARM'S LENGTH | \$18,000 | \$18,000 | 112.1 | 100.0 | 0.26 | \$161 | \$69,231 |
| 05-14-700-027-00 | VIEW SITE | 06/29/23 | WD | 03-ARM'S LENGTH | \$75,000 | \$75,000 | 118.7 | 313.0 | 0.91 | \$632 | \$82,508 |
| 05-14-700-032-00 | VIEW SITE | 08/02/24 | WD | 03-ARM'S LENGTH | \$70,000 | \$70,000 | 119.9 | 328.0 | 0.88 | \$584 | \$79,186 |
| 05-14-750-003-00 | AG GA MING SITE | 05/05/23 | WD | 03-ARM'S LENGTH | \$50,000 | \$50,000 | 91.0 | 390.0 | 0.82 | \$549 | \$61,350 |
| 05-14-815-026-00 | VIEW SITE | 10/21/24 | WD | 03-ARM'S LENGTH | \$55,000 | \$55,000 | 100.3 | 384.2 | 0.88 | \$548 | \$62,217 |
| Totals: | | | | | \$1,402,301 | \$1,402,301 | 5,607.0 | | 32.27 | | |

4600-4601-4602

4700-4710

LAND STUDY 2026

4800-4801

6000

| Neighborhood | Site Value | Description |
|------------------|------------|------------------------|
| 4,601 | \$ 100,000 | Exceptional View |
| 4,800 | \$ 55,000 | View Size |
| 4601, 4602 | \$ 50,000 | View Golf / AG GA MING |
| 4,602 | \$ 35,000 | AG GA MING 2 |
| 4,601 | \$ 34,000 | White Sands Site |
| 4700, 4800, 4801 | \$ 19,000 | Standard Site |
| 4601, 4710 | \$ 12,500 | Small/Hwy / Old 695 |
| 4601, 4700, 4800 | \$ 7,500 | Interior / Low / OS |
| 4,800 | \$ 2,000 | SC FD-V |
| 6,000 | \$ 63,000 | Rate |

| Neighborhood | Frontage Rate | Description |
|------------------|---------------|--|
| 4600, 4601, 4700 | \$ 305 | Interior Standard / Anna Kunze / White |
| 4,800 | \$ 225 | Std 695-515 / Std Lot 555 |
| 4601, 4700 | \$ 152 | Highway Residential |
| 4,800 | \$ 100 | Low Frontage |
| 4,800 | \$ 54 | Under Small Site |
| 4700, 4800 | \$ 37 | Undeveloped / Septic |

GRAND TRAVERSE BAY -LAND VALUE 2026

| Parcel Number | Street Address | Sale Date | Instr. | Terms of Sale | Adj. Sale \$ | Land Residual | | Effec. Front | Depth | Total Acres | Dollars/FF |
|------------------|------------------|-----------|--------|---------------------|--------------|---------------|-----------|----------------|-------------|-------------|------------|
| 05-14-515-064-00 | 3827 MICHIGAN | 06/09/23 | WD | 03-ARM'S LENGTH | \$475,000 | \$224,278 | \$224,278 | 50.0 | 197.0 | 0.23 | \$4,486 |
| 05-14-615-010-00 | 2826 BIRCHVIEW | 07/12/23 | WD | 03-ARM'S LENGTH | \$1,100,000 | \$319,138 | \$319,138 | 84.0 | 425.0 | 0.82 | \$3,799 |
| 05-14-455-007-00 | 1942 BIRCHVIEW | 05/31/24 | WD | 03-ARM'S LENGTH | \$1,160,000 | \$689,012 | \$689,012 | 91.0 | 284.0 | 0.59 | \$7,572 |
| 05-12-605-023-00 | 3430 JOE MARK | 05/05/23 | WD | 03-ARM'S LENGTH | \$877,000 | \$499,169 | \$499,169 | 100.0 | 121.0 | 0.28 | \$4,992 |
| 05-12-790-009-00 | 5862 MACKENZ | 07/30/24 | WD | 03-ARM'S LENGTH | \$1,335,000 | \$922,748 | \$922,748 | 100.0 | 247.0 | 0.57 | \$9,227 |
| 05-12-795-004-00 | 5490 MACKENZ | 03/03/25 | WD | 03-ARM'S LENGTH | \$1,900,000 | \$463,664 | \$463,664 | 100.0 | 214.0 | 0.49 | \$4,637 |
| 05-12-805-016-00 | 3702 JOE MARK | 05/25/23 | WD | 03-ARM'S LENGTH | \$1,015,000 | \$324,080 | \$324,080 | 100.0 | 292.0 | 0.67 | \$3,241 |
| 05-14-412-005-00 | 12989 BAY HARBOR | 10/03/23 | WD | 03-ARM'S LENGTH | \$449,900 | \$449,900 | \$449,900 | 100.0 | 575.0 | 1.81 | \$4,499 |
| 05-14-535-015-00 | PUBLIC ACCESS | 05/05/23 | WD | 03-ARM'S LENGTH | \$300,000 | \$300,000 | \$300,000 | 100.0 | 131.0 | 0.30 | \$3,000 |
| 05-14-555-003-00 | 4371 MICHIGAN | 11/15/23 | PTA | 03-ARM'S LENGTH | \$455,000 | \$455,000 | \$455,000 | 100.0 | 298.8 | 0.69 | \$4,550 |
| 05-14-555-024-00 | 4789 MICHIGAN | 08/11/23 | WD | 03-ARM'S LENGTH | \$1,100,000 | \$190,348 | \$190,348 | 100.0 | 260.0 | 0.60 | \$1,903 |
| 05-14-595-022-00 | 516 S GOLDEN | 10/25/24 | WD | 03-ARM'S LENGTH | \$1,595,000 | \$548,162 | \$450,000 | 100.0 | 625.0 | 1.48 | \$4,500 |
| | | | | | | | \$98,162 | 3.4 | | | \$28,871 |
| 05-14-326-009-40 | 1021 BAY VIEW | 12/19/23 | WD | 03-ARM'S LENGTH | \$1,350,000 | \$331,144 | \$468,000 | 104.0 | 350.0 | 1.00 | \$3,184 |
| 05-12-800-006-00 | 5020 MACKENZ | 07/25/24 | WD | 03-ARM'S LENGTH | \$1,220,000 | \$466,057 | \$450,000 | 100.0 | 223.0 | 0.63 | \$4,500 |
| | | | | | | | \$16,057 | 22.0 | | | \$730 |
| 05-14-215-002-10 | 2482 BIRCHVIEW | 01/10/25 | WD | 03-ARM'S LENGTH | \$1,150,000 | \$255,249 | \$675,000 | 150.0 | 284.0 | 0.98 | \$1,702 |
| 05-14-635-021-00 | 5655 BAYSHORE | 05/21/24 | WD | 03-ARM'S LENGTH | \$1,250,000 | \$552,086 | \$450,000 | 100.0 | 460.0 | 1.92 | \$4,500 |
| | | | | | | | \$102,086 | 81.9 | | | \$1,246 |
| 05-14-555-026-00 | 4857 MICHIGAN | 07/08/24 | WD | 19-MULTI PARCEL ARM | \$2,268,000 | \$870,484 | \$450,000 | 100.0 | 638.7 | 1.26 | \$4,500 |
| | | | | | | | \$401,484 | 45.0 | | | \$8,922 |
| | | | | | Site value | \$19,000 | | | | | |
| 05-14-313-054-90 | 3017 FOREST BAY | 01/30/25 | WD | 03-ARM'S LENGTH | \$1,775,000 | \$1,227,780 | \$450,000 | 100.0 | 1498.5 | 13.90 | \$4,500 |
| | | | | | | | \$777,780 | 304.0 | | | \$2,558 |
| 05-14-515-026-00 | 4319 MICHIGAN | 08/29/23 | WD | 19-MULTI PARCEL ARM | \$1,200,000 | \$751,536 | \$696,536 | 100.0 | 317.6 | 0.33 | \$6,965 |
| | | | | | Site value | \$55,000 | | | | 1.47 | |
| | | | | | | \$9,913,835 | | 2,335.3 | | | \$ 4,245 |
| | | | | | | | 100' | \$35,245,769 | 7,125.0 | | \$ 4,947 |
| | | | | | | | Excess FF | \$1,760,789 | 406.30 | | \$ 4,334 |
| | | | | | | | | 2024 | 2025 | 2026 | |
| | | | | | | | | 4300 STANDARD | \$ 3,400 | \$ 4,000 | \$ 4,500 |
| | | | | | | | | 4300 EXCESS FF | \$ 2,200 | \$ 2,200 | \$ 2,200 |
| | | | | | | | | 4300 GTB EDEN | | \$ 2,000 | \$ 2,500 |

TORCH LAKE -VACANT LAND 2026

| Parcel Number | Sale Date | Instr. | Terms of Sale | Adj. Sale \$ | Land Residual | Effec. Front | Depth | Net Acres | Dollars/FF |
|------------------|-----------|--------|-----------------|--------------|---------------|--------------|-------|-----------|------------|
| 05-12-815-001-01 | 06/20/24 | WD | 03-ARM'S LENGTH | \$1,000,000 | \$1,000,000 | 98.0 | 216.0 | 0.49 | \$ 10,204 |
| 05-14-006-007-01 | 03/18/24 | WD | 03-ARM'S LENGTH | \$1,650,000 | \$1,650,000 | 100.0 | 518.0 | 1.78 | \$ 10,000 |
| | | | | | | 50.0 | | | \$ 13,000 |
| 05-14-006-007-10 | 04/06/23 | WD | 03-ARM'S LENGTH | \$1,400,000 | \$1,400,000 | 100.0 | 549.3 | 1.89 | \$ 10,000 |
| | | | | | | 50.0 | | | \$ 8,000 |
| 004-006-006-00 | 11/03/23 | PTA | 03-ARM'S LENGTH | \$1,500,000 | \$1,500,000 | 100.0 | 383.0 | 1.72 | \$ 10,000 |
| | | | | | | 96.0 | | | \$ 5,208 |
| 05-08-016-013-01 | 01/06/25 | WD | 03-ARM'S LENGTH | \$2,800,000 | \$2,800,000 | 200.0 | 407.0 | 2.34 | \$ 10,000 |
| | | | | | | 50.0 | | | \$ 16,000 |
| | | | | | 100' Portion | 598.00 | | | \$ 10,033 |
| | | | | | Excess | 246.00 | | | \$ 9,553 |

| Parcel Number | Sale Date | Instr. | Terms of Sale | Adj. Sale \$ | Land Residual | Effec. Front | Depth | Net Acres | Dollars/FF |
|------------------|-----------|--------|--------------------|--------------|---------------|--------------|-------|-----------|------------|
| 05-12-006-033-00 | 08/21/23 | WD | 19-MULTI PARCEL AR | \$854,250 | \$854,250 | 100.0 | 240.0 | 0.55 | 8,542.5 |
| 05-07-485-048-00 | 11/18/24 | WD | 03-ARM'S LENGTH | \$900,000 | \$900,000 | 100.0 | 345.0 | 0.79 | \$ 9,000 |
| 05-07-485-049-00 | 01/03/24 | WD | 03-ARM'S LENGTH | \$650,000 | \$650,000 | 100.0 | 307.0 | 0.70 | \$ 6,500 |
| 05-08-395-008-00 | 01/08/24 | WD | 03-ARM'S LENGTH | \$815,000 | \$800,000 | 100.0 | 176.0 | 0.44 | \$ 8,000 |
| | | | | | \$15,000 | 7.8 | | | \$ 1,923 |
| 05-08-395-011-00 | 11/01/24 | WD | 03-ARM'S LENGTH | \$850,000 | \$800,000 | 100.0 | 420.0 | 1.11 | \$ 8,000 |
| | | | | | \$50,000 | 15.0 | | | \$ 3,333 |
| | | | | | 100' Portion | \$4,004,250 | 500.0 | | \$ 8,009 |
| | | | | | Excess | \$65,000 | 22.8 | | \$ 2,851 |

| LAND TABLE | FRONT RATE | 2023 | 2024 | 2025 | 2026 |
|------------|--------------|----------|----------|----------|-----------|
| 4100 | TORCH LAKE 1 | \$ 7,000 | \$ 8,100 | \$ 9,100 | \$ 10,000 |
| 4102-4103 | TORCH LAKE 2 | \$ 4,400 | \$ 5,400 | \$ 6,400 | \$ 8,000 |
| 4102-4103 | TORCH LAKE 3 | \$ 4,400 | \$ 5,400 | \$ 5,500 | \$ 8,000 |
| | EXCESS FF | 2023 | 2024 | 2025 | 2026 |
| 4100 | TORCH LAKE 1 | \$ 4,000 | \$ 6,100 | \$ 7,000 | \$ 9,500 |
| 4102-4103 | TORCH LAKE 2 | \$ 2,600 | \$ 3,000 | \$ 5,400 | \$ 3,300 |
| 4102-4103 | TORCH LAKE 3 | \$ 2,400 | \$ 3,000 | \$ 3,000 | \$ 3,300 |

| Parcel Number | Sale Date | Instr. | Terms of Sale | Adj. Sale \$ | Land Residual | Effec. Front | Depth | Net Acres | Total Acres | Dollars/ | Dollars/A |
|------------------|-----------|--------|-----------------|--------------------|-----------------|--------------------------------|-------|-------------------|-------------|----------|-----------|
| | | | | | | | | | | FF | cre |
| 05-14-770-001-00 | 11/20/24 | WD | 03-ARM'S LENGTH | \$49,000 | \$49,000 | 94.0 | 179.0 | 0.39 | 0.39 | \$521 | \$126,943 |
| 05-14-770-010-00 | 12/23/24 | WD | 03-ARM'S LENGTH | \$60,000 | \$46,374 | 80.0 | 120.0 | 0.22 | 0.22 | \$580 | \$210,791 |
| Totals: | | | | \$109,000 | \$95,374 | 174.0 | | 0.61 | 0.61 | | |
| | | | | Average | | Average | | | | | |
| | | | | per FF=> | | \$548 per Net Acre=> | | 157,382.84 | | | |

| Parcel Number | Sale Date | Instr. | Rate | Adj. Sale \$ | Land | | Depth | Net Acres | Total Acres | Dollars/FF | Dollars/Acre |
|----------------|-----------|--------|----------------|--------------------|------------------|------------------------------------|-------|------------------|--------------|------------|--------------|
| | | | | | Residual | Effec. Front | | | | | |
| 008-016-024-01 | 01/05/21 | WD | FF RATE | \$64,600 | \$64,600 | 263.0 | 610.0 | 3.41 | 3.69 | \$246 | \$18,944 |
| 008-004-003-10 | 05/06/22 | WD | US 131 | \$75,000 | \$75,000 | 271.0 | 967.0 | 6.02 | 9.30 | \$277 | \$12,467 |
| 041-415-016-10 | 04/26/22 | WD | INT FF LOTS | \$10,000 | \$10,000 | 49.5 | 108.0 | 0.12 | 0.12 | \$202 | \$81,301 |
| 041-734-014-00 | 04/06/23 | WD | INTERIOR | \$75,000 | \$75,000 | 205.0 | 165.0 | 0.78 | 0.78 | \$366 | \$96,525 |
| 041-800-007-20 | 04/28/22 | WD | JUST BEHIND FF | \$50,000 | \$50,000 | 160.0 | 84.0 | 0.31 | 0.31 | \$313 | \$161,812 |
| Totals: | | | | \$274,600 | \$274,600 | 948.5 | | 10.64 | 14.20 | | |
| | | | | Average | | Average | | | | | |
| | | | | per FF=> | | \$ 289.51 per Net Acre=> | | 25,820.40 | | | |

| | 2025 | 2026 |
|------------------|-------|-------|
| Road Frontage | \$360 | \$289 |
| Torchport Hangar | \$360 | \$521 |