



MEMORANDUM

301 W. MAIN ▪ OWOSSO, MICHIGAN 48867-2958 ▪ WWW.CI.OWOSSO.MI.US

DATE: April 30, 2024

TO: Mayor Teich and the Owosso City Council

FROM: City Manager

SUBJECT: 21 Day Posting – \$500 Offer to Convey a Consent-to-Grade on City Property Near the Washington St. Bridge

BACKGROUND:

The Michigan Department of Transportation has an upcoming project along M-71. MDOT is interested in acquiring Consent to Grade rights to city property located at 310 S Washington St just north of the Bridge on the east bank along the river. This section of the property constitutes the city’s river trail area. MDOT is offering \$500 for these rights and has provided a market study report to support the offer amount. MDOT is not making this offer under the threat of condemnation.

The property:



Recommendation

Authorize the posting of this offer for 21 days according to Section 14.3(B)(2) of the city charter governing the sale of real property.

Master Plan Implementation Goals: 3.10, 3.18, 5.7, 5.26, 5.34

RESOLUTION NO.

**RESOLUTION AUTHORIZING 21- DAY POSTING OF PURCHASE AGREEMENT FOR
GRADING RIGHTS ALONG RIVER TRAIL – MDOT M-71 PROJECT**

WHEREAS, the City of Owosso, Shiawassee County, Michigan, owns the James S. Miner River Walk;
and

WHEREAS, the City of Owosso, Shiawassee County, Michigan, has received an offer to purchase the
grading rights for a small portion of the trail near the Washington Street Bridge, commonly known as 310
S. Washington Street, for five hundred dollars (\$500); and

WHEREAS, these grading rights have not been actively marketed, thereby triggering the 21-day public
inspection period set forth in Section 14.3(2) of the Owosso City Charter; and

WHEREAS, the Michigan Department of Transportation (MDOT) wishes to purchase the grading rights to
facilitate the M-71 rehabilitation project; and

WHEREAS, it has been determined that this activity will not adversely affect the public's use of the river
walk.

NOW THEREFORE BE IT RESOLVED by the City Council of the City of Owosso, Shiawassee County,
Michigan that:

FIRST: it has theretofore determined that it is advisable, necessary, and in the public interest to
post the purchase agreement for the property described above for a 21-day period to
allow for citizen comment and other offers per Section 14.3(B)(2) of the City Charter.

SECOND: the proposed agreement be returned to Council at the meeting of Monday, June 3, 2024
for potential final disposition.



STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

GRETCHEN WHITMER
GOVERNOR

BRADLEY C. WIEFERICH, P.E.
DIRECTOR

Offer to Purchase

April 22, 2024

City Of Owosso
Attn: Nathan Henne
301 W. Main St
Owosso, Michigan 48867

Dear Owner(s):

Subject: CS: 76041, JN: 215017, Parcel: 7007
Address: 310 S WASHINGTON ST. OWOSSO, MI. 48867, County: Shiawassee

The Michigan Department of Transportation (MDOT) has an upcoming project along M-71. We are interested in acquiring Consent to Grade rights to your property located at 310 S WASHINGTON ST. OWOSSO, MI. 48867 in Shiawassee County as set forth in the attached Addendum(a). In accordance with state and federal regulations governing the acquisition of property by MDOT, this letter is MDOT's offer to purchase these rights based on the terms and conditions contained herein. Please note that MDOT is not making this offer under the threat of condemnation. If an agreement regarding the purchase cannot be reached, MDOT will discontinue negotiations and cease this transaction.

If you agree, MDOT will purchase the rights to your property described as set forth in the attached Addendum(a).

This offer is based upon the valuation set forth in the enclosed market study report.

MDOT's offer for the property rights to be purchased is itemized below:

Type	Amount
Consent to Grade 1,338 square feet	\$500.00
TOTAL	\$500.00

City Of Owosso
Parcel 7007
Page 2
April 22, 2024

Accordingly, the total amount that MDOT is offering to you is \$500.00. Please note that this offer is valid only until 05/22/2024.

Please review all the materials carefully and let us know in writing if you believe anything of significance has been omitted with respect to the amount of money you should be paid. MDOT will review the items you identify and will respond accordingly if any changes will be made to its offer. We are also available to discuss this offer with you.

If you are willing to accept MDOT's offer and agree to the terms and conditions set forth in the following Addendum(a), please sign and date the Acceptance of the offer below in the presence of a witness. Be sure the witness also signs and dates the documents. Please return this letter and Acceptance to my attention.

Also included in this packet are instructions to register with us to have your compensation sent to you via electronic funds transfer (EFT). Please contact me if you are unable to register.

Thank you in advance for your consideration of our offer. If you have any questions, please contact me at 989-773-3532 or DAmbrosioJ@michigan.gov.

Sincerely,

Josah D'Ambrosio

Josah Dambrosio
Property Analyst
Michigan Department of Transportation

Enclosures: Acceptance of Offer, Addendum(a), Instrument(s), Legal Description(s), EFT Instructions, W9, PRPP Book, Compensation Summary, Plan Sheets, and Valuation Report

Acceptance of Offer

The undersigned accept(s) the Michigan Department of Transportation's (MDOT's) offer of \$500.00 for the property described in MDOT's offer dated 04/22/2024. Furthermore, the undersigned agree(s) to the following terms and conditions set forth in the attached Addendum(a):

City Of Owosso

Signature: _____ Signed Date: _____

Signatory Name: Nathan Henne

Signatory Title: Manager

Witness Signature: _____ Witness Date: _____

Witness Name: _____

CONTROL SECTION 76041	JOB NUMBER 215017	PARCEL 7007
OWNER OF RECORD CITY OF OWOSSO		
PROPERTY TAX CODE 050-470-000-013-00		

Addendum for Consent(s)

PRICE: The owner(s) agree(s) to grant the property described in the attached legal description(s) to the Michigan Department of Transportation for the sum of \$500.00 via the appropriate instrument(s).

CONSENT TYPE(S): Consent to Grade

OCCUPANCY: The owner(s) agree(s) to grant the Michigan Department of Transportation occupancy of the described property upon payment of the price listed above effective from start of project through completion of project.

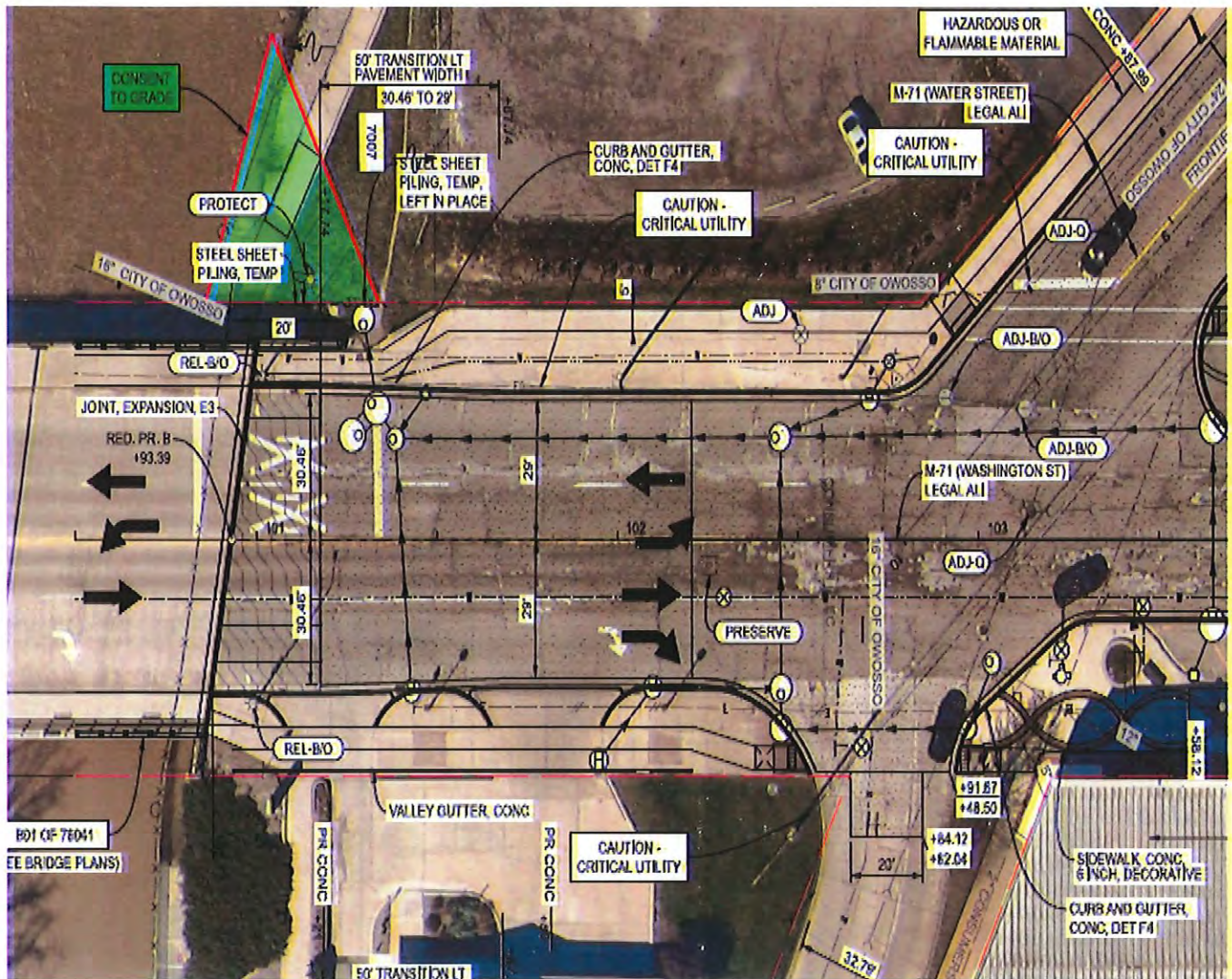
CONVEYANCE: The owner(s) agree to deliver to MDOT the above cited consents subject to the following provision: This conveyance includes, but is not limited to, the right to any drainage structure replacement or repair; the right to remove trees, shrubs, and vegetation as necessary in the judgement of the Michigan Department of Transportation and the right of temporary occupancy by public utilities.

SPECIAL PROVISIONS: NONE

CONTROL SECTION 76041	JOB NUMBER 215017	PARCEL 7007
OWNER OF RECORD CITY OF OWOSSO		
PROPERTY TAX CODE 050-470-000-013-00		

Legal Description: Consent to Grade
Station # 100+86.28 LT - 101+34.12 LT

See attached sketch



CONTROL SECTION 76041	JOB NUMBER 215017	PARCEL 7007
OWNER OF RECORD CITY OF OWOSSO		
PROPERTY TAX CODE 050-470-000-013-00		

Michigan Department
of Transportation
0640C (11/23)

CONSENT

The Grantor(s) City of Owosso, for the sum of Five Hundred dollars and 00 cents (\$500.00) grant to the Michigan Department of Transportation, whose address is 425 W. Ottawa Street, P.O. Box 30050, Lansing, Michigan 48909 the right to Consent to Grade, for transportation purposes, in over, and upon the real estate located in the City of OWOSSO, County of Shiawassee, State of Michigan, as described on the attached Legal Description; commonly known as 310 S WASHINGTON ST. OWOSSO, MI. 48867, including, but not limited to, the right to any drainage structure replacement or repair, the right to remove trees, shrubs, and vegetation as necessary in the judgment of the Michigan Department of Transportation and the right of temporary occupancy by public utilities; effective from start of project to completion of project.

CONTROL SECTION 76041	JOB NUMBER 215017	PARCEL 7007
OWNER OF RECORD CITY OF OWOSSO		
PROPERTY TAX CODE 050-470-000-013-00		

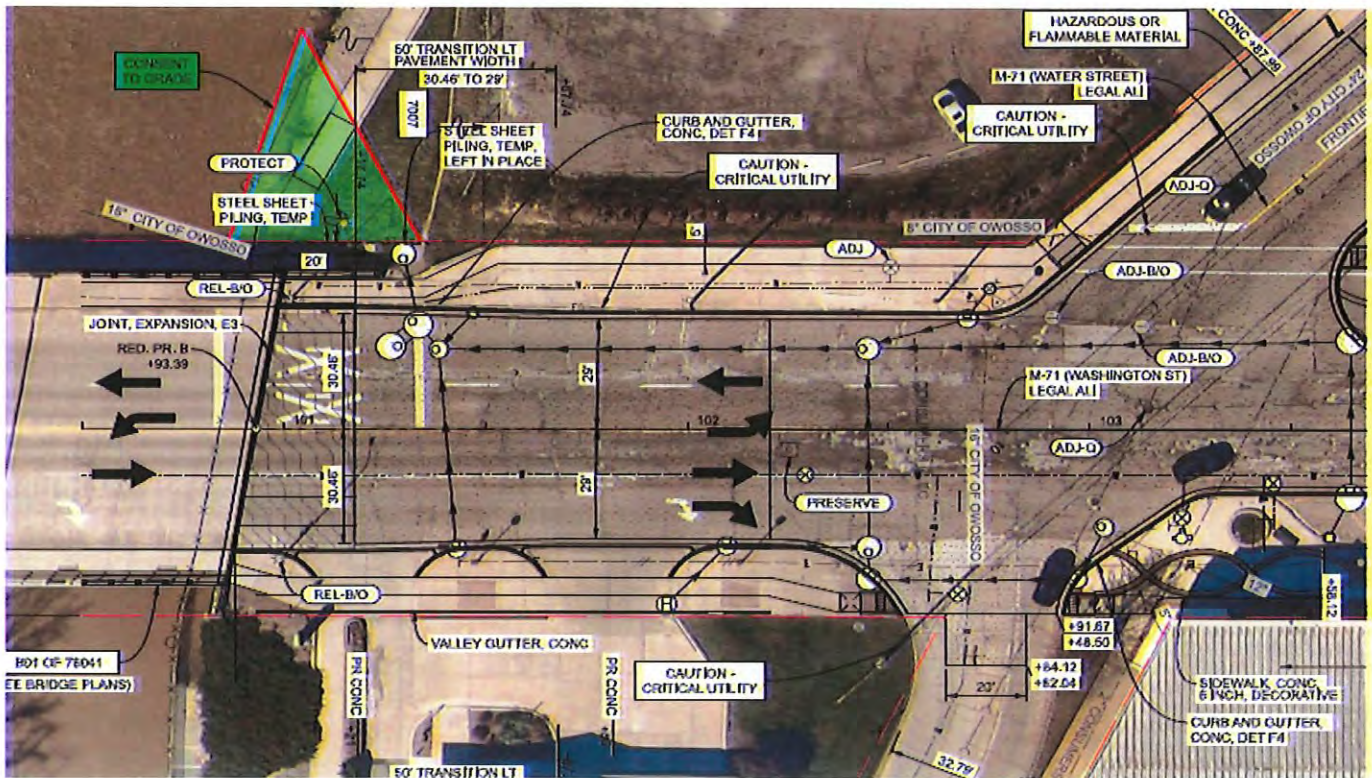
Legal Description: Consent to Grade
Station # 100+86.28 LT - 101+34.12 LT

See attached sketch

City Of Owosso

Signature: _____ Signed Date: _____
 Signatory Name: Nathan Henne
 Signatory Title: Manager

Witness Signature: _____ Witness Date: _____
 Witness Name: _____



CONTROL SECTION 76041	JOB NUMBER 215017	PARCEL 7007
OWNER OF RECORD CITY OF OWOSSO		
PROPERTY TAX CODE 050-470-000-013-00		

COMPENSATION SUMMARY

	Area (Sqft)		Price/Sqft		Subtotal		Factor		Line Total	EJC Amount
Consent to Grade	1,338	X	\$3.07	=	\$4,108.00	X	10%	=	\$411	\$500

Total \$411

Total Estimated Just Compensation \$500

Parcel: 7007 CS: 76041 Job ID: 215017
 Owner of Record: CITY OF OWOSSO



MARKET STUDY REPORT Commercial Vacant Land

**M-71 (S Washington St) over Shiawassee River
Owosso, Shiawassee County, Michigan
Control Section: 76041
Job No. 215017**

PREPARED FOR:

Mr. Andrew T. Philp
Philpa@michigan.gov



Bay Region
5859 Sherman Road
Saginaw, MI 48604

PREPARED BY:

Norman G. Thomas, ASA, SR/WA
Property Analyst
MDOT - Real Estate Services
425 West Ottawa Street
P.O. Box 30050
Lansing, Michigan 48909

February 20, 2024

MARKET STUDY REPORT

A market study (a.k.a. waiver valuation) is an appraisal service under the Uniform Standards of Appraisal Practice (USPAP). The scope of the assignment is such that development and reporting of the market study is not covered under specific performance standards of USPAP, i.e., Standard 1 and Standard 2. However, the Ethics Rule, Competency Rule and Jurisdictional Exception Rule of USPAP do apply. In addition, this market study is intended to comply with the Uniform Relocation Assistance and Real Property Acquisitions Policies Act (the Uniform Act) – Common Rule – 49 CFR Part 24 and the Code of Professional Ethics and Standards of Professional Appraisal Practice of the appraisal organizations of which I am a member. The intent of the assignment and scope of work is to provide a credible narrative report within the context of its intended user and limited intended use.

Market areas are defined by a combination of factors-e.g., physical features, the demographic and socioeconomic characteristics of the residents or tenants, the condition of the improvements (age, upkeep, ownership, and vacancy rate), and land use trends”¹

1 The appraisal of Real Estate, 14th Edition, published by “The Appraisal Institute”, page 166.

SCOPE OF WORK

The objective of the scope of work is to identify the problem and determine appropriate methods to develop credible results illustrating prices paid for the defined segment of the real estate market as it pertains to this market study. The following describes the scope of work.

Purpose of the Market Study: The market study identifies a range of prices paid for properties in the defined market study area for a defined class of property and is not applied to any specific property for valuation purposes. The data is categorized by their highest and best use. This study pertains to commercial land uses. This market study represents vacant land only in fee and does not consider existing encumbrances or easements, site improvements, sprinklers, tree loss, damages or actual values associated with a specific property. The market study will identify prices paid from various size land as established by predefined parameters. A work file is maintained by the author with the data utilized in this study.

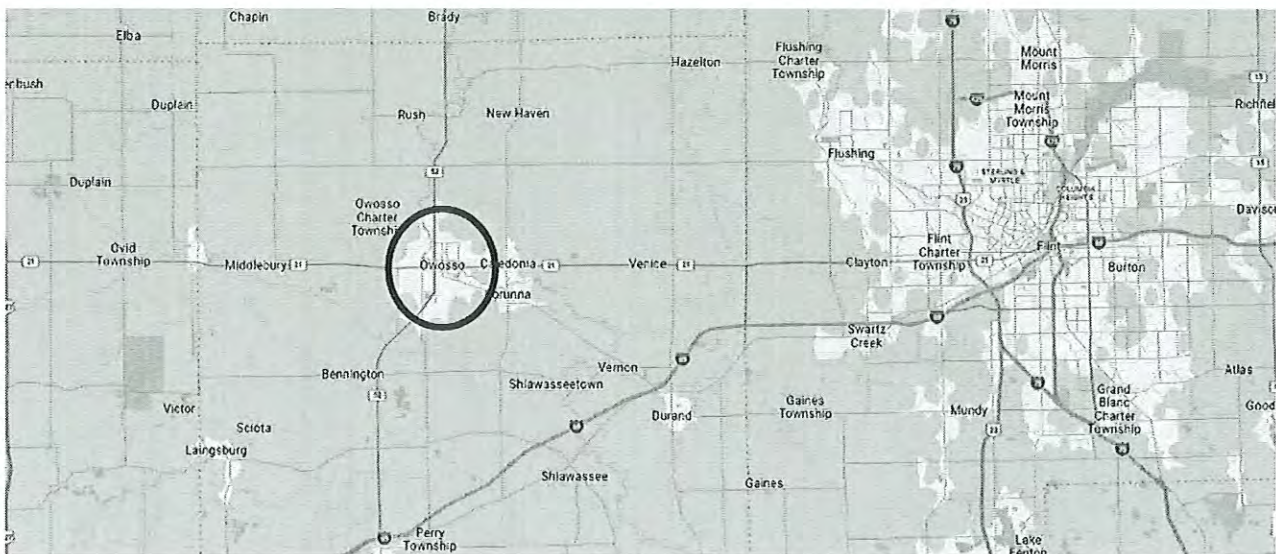
Intended User: The intended user is Mr. Andy Philp of The Michigan Department of Transportation. Possession of a copy of this document does not automatically make the holder an Intended User. Use by an unintended user may result in misleading or inaccurate interpretations or conclusions.

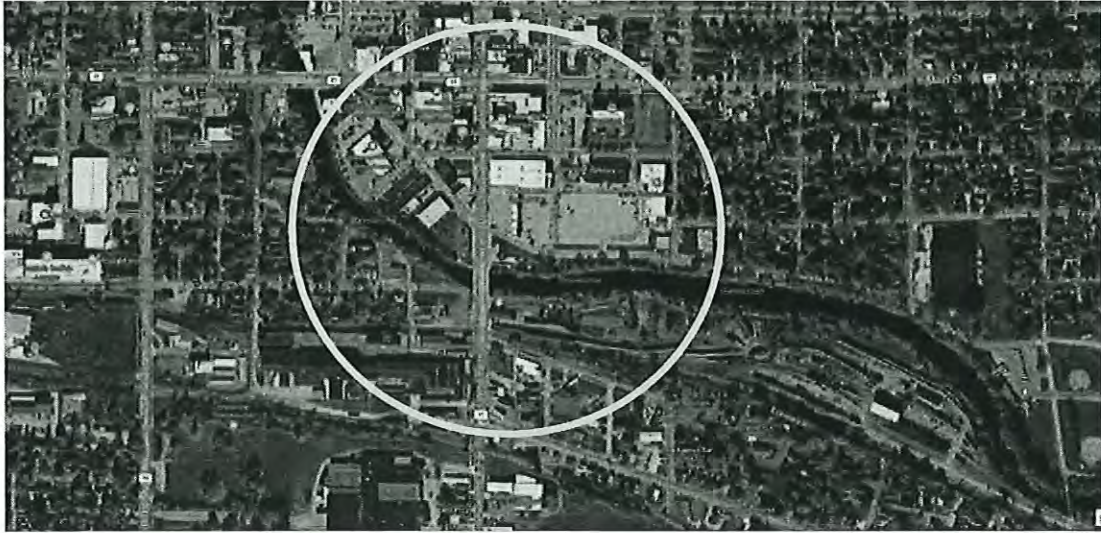
Intended Use: The *sole* intended use of this report is for the Waiver Valuation Process to assist in establishing Estimated Just Compensation for non-complex fee, temporary or permanent acquisitions for M-71 over the Shiawassee River (CS: 76041 JN: 215017) Owosso, Shiawassee County, MI. The

project includes deck replacement and preservation with superstructure repair - steel, painting, substructure patching, scour protection, bridge approach.

The market study is not intended for any other use, or to be relied upon by any other party.

Extent of Inspection: A viewing of the project area, surrounding area and competing markets was previously completed by Norman G. Thomas, ASA, SR/WA on site and through satellite imaging, county GIS and various services.





Type and Extent of Market Data Considered: The Scope of Work involves a comprehensive search for land sales data within the defined market. The data is predominantly within 2 years yet indicates no measurable time adjustment is warranted. The sales transactions represent vacant land sales of various sizes within the defined market. Variables that may also contribute to pricing may include size, shape, frontage, location and intended use. The following identifies the scope of work completed for this market study yet may not be limited to only these tasks. The extent of collecting, confirming and analyzing the market data is as follows:

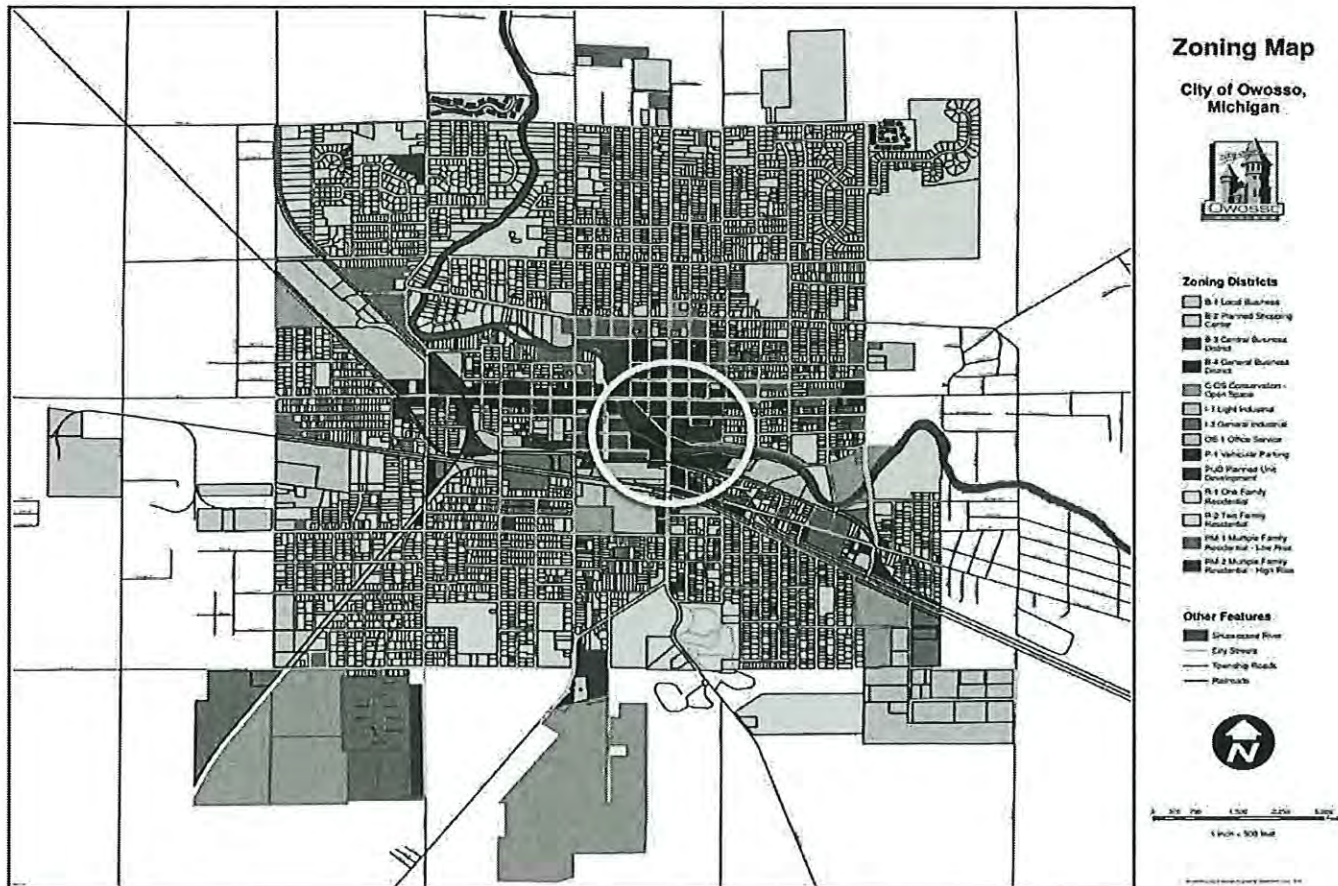
1. The market study area is defined as the surrounding Shiawassee County area focusing within the commercial market involving the fringe and downtown locations. The area is represented by Shiawassee County – central Michigan. Data focused on commercial land sales predominantly in Owasso and Corunna with some additional smaller communities.
2. Sales data of various size commercial vacant land parcels have been extracted from the market covering approximately two years and depicted on the grid. Larger multi-acreage parcels have been excluded as well as pad site property having direct influence from a big box retail center. Emphasis is directed to closed sales while the asking prices typically cap the market. The listing and sale data has been presented within the grids below.
3. Data sources include RealComp and CoStar Multiple Listing Service, public records and GIS.
4. View the sales within the analysis in person and/or through aerial mapping, GIS and various available sources.
5. Utilize various sources, including multi-list information, assessing offices, internet, public record data for data and verification of the sales transaction, location, size, shape and utilities via local municipal records, deeds or MLS data.

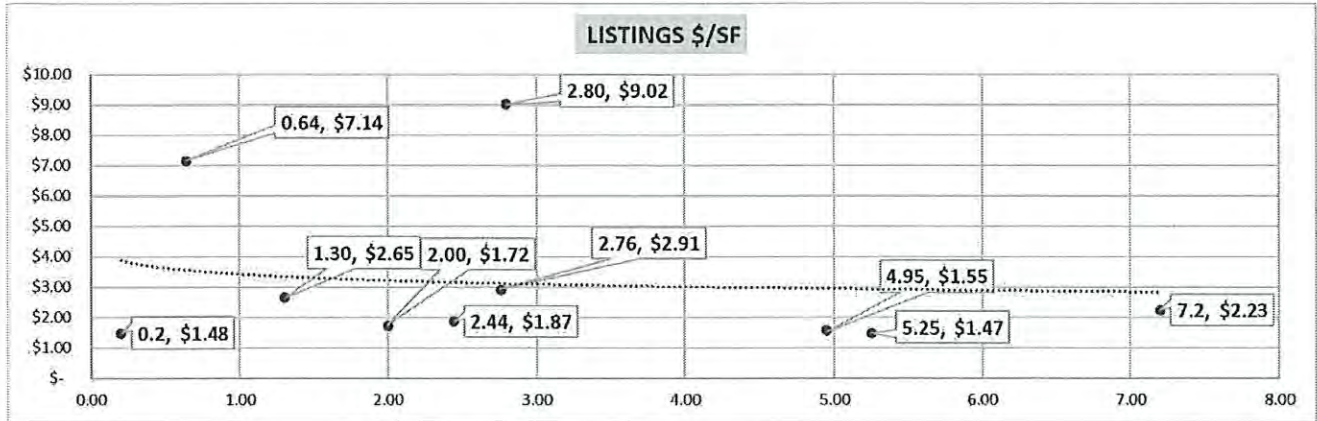
6. Assemble data for analysis of unit rates for each defined category
7. Chart the data and illustrate comparisons and analysis of prices paid and listing prices
8. Writing of the Market Study report.

MARKET STUDY DATA ANALYSIS

The market study includes the commercial land market as represented on the mapping. The subject project area is M-71 (S Washington St) over Shiawassee River in downtown Owosso. Owosso is the largest city in Shiawassee County in the state of Michigan. The population was 14,714 at the 2020 census. The city is surrounded by Owosso Township and encompasses 5.39 square miles including 0.14 acres of water referencing the river. The area is best illustrated in the mapping included in this report. The land area within the corridor is predominantly neighborhood commercial uses. The main area commercial corridor that includes big box development, franchises and retail uses is found along M-21, just north of the project area and southeast of Owosso.

The table and graphs summarize data within the market area and fringe. The unit rate determined to be most representative of pricing for these type properties is price per square foot (SF). Analysis of the sales is made with reference to the current listings within the market.





LOW	\$	1.47
HIGH	\$	9.02
AVERAGE	\$	3.20
MEDIAN	\$	2.05

The data is presented in two groupings. The first set represents current listings. The highest unit rate is directly across from 1553 M52 asking \$2.65. For this reason, it should not be considered. The principle of substitution puts the lower unit rate as competitive and lowering the higher rate. The second highest unit rate is within the main commercial corridor of Owosso and similar to the highest unit rate identified with sales data. When these two listings are excluded from the data, the range falls directly with the sales data identified later.

Status	Address	City	List Price	Acreage	Square feet	Close Date	Close Price	\$/SF	Public Remarks
Active	1868 E Main	Owosso	\$ 335,000	5.25	228,690	N/A	N/A	\$ 1.47	Property offers 172 FF surrounded by retailers including Kroger, Home Depot, Aldi, Planet Fitness, Aarons, AutoZone, Buick GMC and others.
Active	321 N MAIN Street N	Perry Twp	\$ 12,900	0.2	8,712	N/A	N/A	\$ 1.48	Great opportunity to build in the downtown district for a commercial space, plus possible residential apartments above. Good location with downtown parking and sidewalks, plus access from the alley in the back. Elevation survey has been done, sewer is on lot 25 and water would be a private well.
Active	Main -1	Owosso	\$ 335,000	4.95	215,622	N/A	N/A	\$ 1.55	Property offers 163 FF surrounded by retailers including Kroger, Home Depot, Aldi, Planet Fitness, Aarons, AutoZone, Buick GMC and others.
Active	Corner of M-52 & Laura Ln	Owosso	\$ 150,000	2.00	87,120	N/A	N/A	\$ 1.72	M-52 frontage across from Shiawassee Towne Center and Owosso's Premium Health Park.
Active	0000 Durand Road	Vernon Twp	\$ 199,000	2.44	106,286	N/A	N/A	\$ 1.87	Rare opportunity, 2 lots undeveloped, commercial land. 1 lot in Vernon township (0.9Acres), 1 lot in city of Durand (1.54Acres). Both cleared ready for your vision. \$199K takes them both.
Active	1866 E M 21	Caledonia Twp	\$ 699,900	7.2	313,632	N/A	N/A	\$ 2.23	Commercial Vacant Land - Large parcel on busy main street in Owosso seeing approximately 23,766 VPD. 237' of road frontage and additional lots adjacent to property available. Great Traffic exposure and perfect site for independent Retail business. Zoned Commercial B2 and grandfathered Residential. Home on property is a tear down. City water and Sewer already to parcel. Surrounding retailers include Walmart, Home Depot, Aldi, planet Fitness, Dollar Tree, Maurices, Aarons, AutoZone, multiple Car dealers and many more.
Active	1553 M 52	Owosso	\$ 150,000	1.30	56,628	N/A	N/A	\$ 2.65	Marketed for medical office
Active	V/LE M21	Caledonia Twp	\$ 350,000	2.76	120,226	N/A	N/A	\$ 2.91	2.76 acres zoned B-2 vacant land. Lot is adjacent to East Meijer driveway. High Traffic daily. L-shaped lot. Current use is Commercial.
Active	705 W Main St	Owosso	\$ 199,000	0.64	27,878	N/A	N/A	\$ 7.14	Corner lot with frontage on M-21. Ideal for small retail or office space. Sale subject to deed restrictions.
Active	N M52	Owosso	\$ 1,100,000	2.80	121,968			\$ 9.02	Across street from listing with same broker at \$2.65/SF

SALE DATA



LOW	\$	1.13
HIGH	\$	4.92
AVERAGE	\$	2.45
MEDIAN	\$	1.63

The data ranges from \$1.13 to \$4.92 per square foot and has two sales, both located on S. Washington in the project area. The sales are relatively recent, and no time adjustment is warranted. The smallest sized parcel represents the highest unit rate, yet the listings contradict this occurrence.

Status	Address	City	List Price	Acreage	Square feet	Close Date	Close Price	\$/SF	Public Remarks
Sold	446 E Mcneil Street	Corunna	\$ 151,500	1.22	53,143	11/3/2022	\$ 60,000	\$ 1.13	Prime Property that is shovel ready directly next door to McNeils market on the edge of downtown Corunna. This property has Monument Signage and an existing curb cut with Frontage on McNeil Street at the Corner of Parmenter road. Great location for storage units, carwash or additional retail or office development. Current use is Commercial, Unimproved.
Sold	200 S Washington	Owosso	\$ 48,900	0.23	10,019	10/17/2022	\$ 15,000	\$ 1.50	Commercial lot in downtown Owosso, formerly Jumbo's Bar, perfect opportunity for development, corner lot, high traffic
Sold	1812 E M 21	Owosso	\$ 385,000	4.85	211,266	6/24/2022	\$345,000	\$ 1.63	
Sold	915 Corunna	Owosso	\$ 99,000	0.74	32,234	1/18/2022	\$99,000	\$ 3.07	
Sold	113 S Washington	Owosso	\$ 15,000	0.07	3,049	6/23/2023	\$ 15,000	\$ 4.92	PRIVATE SALE - SOLD BEFORE LISTED SELLER IS A LICENSED REAL ESTATE AGENT IN THE STATE OF MI

Summary: Size does not appear to be a factor regarding the listings and sales presented. The sale located at 113 S Washington is a single lot between two buildings purchased with aggressive buyer motivation.

Excluding the outliers associated with the listing data and sale data identifies the highest list price of \$2.91 per square foot and the highest sale price of \$3.07 per square foot.

The basic principle of substitution is given here and typically a component of the valuation process.

substitution. The appraisal principle that states that when several similar or commensurate commodities, goods, or services are available, the one with the lowest price will attract the greatest demand and widest distribution. This is the primary principle upon which the cost and sales comparison approaches are based.

Permanent Easement

The valuation of permanent easements varies significantly with a range from virtually no measurable value to full fee value. The proposed use, size, placement on the parcel and whether it is subsurface, surface or aerial contribute to the rights acquired. It is common to see utility easements along property lines and within setback areas valued at 10% - 50% of fee value. The Valuation of Easements authored by DONNIE SHERWOOD, SR/WA, MAI, FRICS and published in the Right of Way Magazine 2014 provides a guideline for easement valuation. With the placement of

the easement within the setback areas, the owner does retain some use and in turn some value – although limited. According to the matrix “balanced use by both the owner and easement holder” is estimated at 50%. Greater use by the easement holder results in a higher value of the easement and larger diminution in value of the owners remaining value. Surface uses range from 50% to 100% of fee value.

Easement Valuation Matrix

Percentage of Fee	Comments	Potential Types of Easements
90% - 100%	Severe impact on surface use Conveyance of future uses	Overhead electric, flowage easements, railroad right of way, irrigation canals, exclusive access easements
75% - 89%	Major impact on surface use Conveyance of future uses	Overhead electric, pipelines, drainage easements, railroad right of way, flowage easements
51% - 74%	Some impact on surface use Conveyance of ingress/egress rights	Pipelines, scenic easements
50%	Balanced use by both owner and easement holder	Water or sewer lines, cable lines, telecommunications
26% - 49%	Location along a property line location across non-usable land area	Water or sewer line, cable lines
11% - 25%	Subsurface or air rights with minimal effect on use and utility Location with a setback	Air rights, water or sewer line
0% - 10%	Nominal effect on use and utility	Small subsurface easement

RIGHT OF WAY - NOVEMBER/DECEMBER 2014

TEMPORARY USE RATES

Compensation for the temporary use of land is estimated based on land rental rates calculated by using the fee simple unit rate of the land and an overall capitalization rate. Applying this rate to the area involved in the proposed grading easement and capitalized at a competitive rate indicates the following;

Area Proposed for Temporary Use

$$\begin{aligned}
 & \times \text{ Estimated Just Compensation for Fee Simple Land Unit Rate} \\
 = & \text{ Estimated Just Compensation for Fee Simple Land Value of Proposed Area} \\
 & \times \text{ Land Overall Capitalization Rate} \\
 = & \text{ Estimated Just Compensation for Temporary Use of Land per annum}
 \end{aligned}$$

Based on land lease rate data from the RealtyRates.com Investor Survey (3rd Qtr 2023) and the land use type of commercial, an average range of vacant land overall capitalization rates is approximately 4%+/- to 11.5% and average 8.38%. The capitalization rate indicates the "annual" rate of return.

Land Leases

The following table summarizes prevailing land lease capitalization and discount rates. The former reflect initial rates of return on appraised values for vacant land proposed for development. They do not address increases in land lease payments or the reversion but may include percentage rent. The latter are internal rates of return being achieved by landowners on improved properties. As such, they include changes in land lease payments, percentage rent where applicable, and the reversion of the entire property at the termination of the lease. Total lease terms range from 40 to 99 years, while fixed rent periods range from one to 10 years. Generally, short-term (1-3 years) fixed rent periods auto-adjust based on a national reference rate such as the Consumer Price Index, while long-term (5-10 years) fixed rent periods are based on appraised values but are often subject to negotiation and/or arbitration.

RealtyRates.com INVESTOR SURVEY - 3rd Quarter 2023*						
LAND LEASES						
Property Type	Capitalization Rates			Discount Rates		
	Min.	Max.	Avg.	Min.	Max.	Avg.
Apartments	3.72%	10.37%	7.86%	6.32%	10.87%	8.86%
Golf	4.27%	15.52%	10.01%	6.97%	16.02%	11.01%
Health Care/Senior Housing	4.27%	11.67%	8.49%	6.87%	12.17%	9.49%
Industrial	4.07%	11.37%	8.26%	6.67%	11.07%	9.26%
Lodging	4.22%	15.44%	8.57%	6.82%	15.94%	9.57%
Mobile Home/RV Park	4.12%	14.07%	9.12%	6.72%	14.57%	10.12%
Office	4.07%	11.22%	7.95%	6.67%	11.72%	8.95%
Restaurant	4.77%	17.57%	9.80%	7.37%	18.07%	10.80%
Retail	3.92%	11.47%	8.38%	6.52%	11.97%	9.38%
Self-Storage	4.04%	11.47%	9.30%	6.64%	11.97%	10.30%
Special Purpose	5.00%	17.17%	10.12%	7.26%	13.77%	10.44%
All Properties	3.72%	17.57%	8.90%	6.32%	18.07%	9.78%

*2nd Quarter 2023 Data

Copyright 2023 RealtyRates.com™

**RealtyRates.com

I certify that I do not have any interest in the real estate for which this waiver valuation process will assist in setting the Estimated Just Compensation nor has any person unduly influenced or coerced me regarding any aspect of the waiver valuation process. Additionally, I understand that dual roles in the acquisition process are allowed when value is \$10,000 or less.

Norman G. Thomas
 ASA, SR/WA

Digitally signed by: Norman G. Thomas
 ASA, SR/WA
 DN: CN = Norman G. Thomas ASA, SR/
 WA, email = thomasn8@michigan.gov C =
 US O = MDOT OU = Real Estate
 Date: 2024.02.21 12:37:21 -05'00'

2-20-2024

Prepared by:

Date

Norman G. Thomas, ASA, SR/WA

Property Analyst

MDOT - Real Estate Services

◆ Michigan Certified General Real Estate Appraiser - Permanent I.D. #1205001223

◆ Michigan Real Estate Associate Broker License - Permanent I.D. #6502134603



Addendum

5

1868 E Main

FOR SALE

Owosso, MI 48867

Land of 5.25 AC is for sale at \$335,000 (\$63,809.52/AC)



Sale Contacts

Sales Co: **Woodworth Commercial**

116 W Main St
Owosso, MI 48867

(989) 723-3711

Sales Contact 1: Randy Woodworth
(989) 723-3711

Sales Contact 2: Leo Deason
(989) 723-3711

For Sale Data

Asking Price: **\$335,000**
Price/AC Land Gross: **\$63,809.52 (\$1.46/SF)**
Days on Market: **450**

Sale Status: **Active**
Topography: **Level**

Parcel No: **007-20-200-008**

Sale Type: **Investment**
Land Area: **5.25 AC (228,690 SF)**
Proposed Use: **Commercial, Bar, Convenience Store, Fast Food**

Transaction Notes

5.25 acres of vacant land ready for development on M-21/E Main Street in the busy retail corridor of Owosso. Property offers 172ft of prime frontage. Surrounding retailers include Walmart, Kroger, Home Depot, Aldi, Planet Fitness, Dollar Tree, Maurices, Aarons, AutoZone, Buick GMC and many many more.

1868 E Main**FOR SALE**

Land of 5.25 AC is for sale at \$335,000 (\$63,809.52/AC) (con't)

Current Land Information

ID: 12890616

Zoning:	B-2	Proposed Use:	Commercial/Bar/Convenience Store/Fast Food
Density Allowed:	-	Land Area:	5.25 AC (228,690 SF)
Number of Lots:	-	Min Div Lot Size:	-
Max # of Units:	-	On-Site Improv:	Raw land
Units per Acre:	-	Lot Dimensions:	-
Improvements:	-	Owner Type:	-
Topography:	Level		
Street Frontage:	172 feet on E Mail Street		
Traffic Count:	0 cars per day on E Mail Street		

Location Information

County: **Shiawassee**
CBSA: **Owosso, MI**
CSA: **Lansing-East Lansing-Owosso, MI**
DMA: **Flint-Saginaw-Bay City, MI**

VacantLand Full

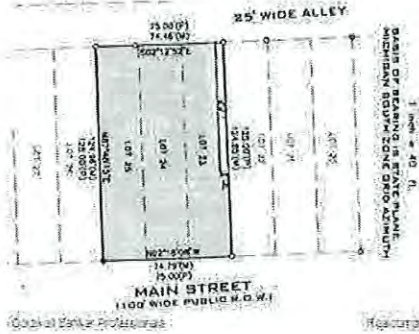
321 N MAIN Street N, Perry Twp, Michigan 48857

MLS#: 20230007756
 P Type: Land
 Status: Active

Area: 07143 - Morrice Vlg
 DOM: N/303/303

Short Sale: No
 Trans Type: Sale
 ERTS/FS

LP: \$12,900
 OLP: \$12,900



Location Information

County: Shiawassee
 Village: Perry Twp
 Mailing City: Morrice
 Side of Str: W
 School District: Morrice
 Location: MORRICE RD & SECOND ST

Waterfront Information

Water Name:
 Water Facilities:
 Water Features:
 WaterFront Feet:

Lot Information

Acreage: 0.2
 List \$/Acre: \$64,500.00
 Min Lots/Acre:
 Lot Dim: 75X125
 Road Front Feet: 75
 Zoning: Commercial

Land Contract Information

Land DWP:
 Land Int Rate: %
 Land Payment:
 Land Terms:



Contact Information

Name: BARBARA ROLL-WYZGA
 Phone: (517) 712-8009

Additional Information

Internet Avail:
 Mineral Rights:
 Sqft Min Lot:
 Survey: Yes
 Irrigation: No
 Perk:

Listing Information

Listing Date: 02/01/23 Off Mkt Date:
 Restrictions: DOWN TOWN MORRICE
 Directions: Cash, Conventional
 Terms Offered:
 Pending Date:
 Contingency Date:
 Exclusions:
 Short Sale: No
 Possession: At Close
 MLS Source: REALCOMP
 BMK Date:
 Originating MLS#: 20230007756

Features

Current Use: Unimproved
 Water Source: None
 Sewer: Public Sewer (Sewer-Sanitary)

Legal/Tax/Financial

Property ID: 0146000402301
 Tax Summer: \$276
 SEV: 11,155.00
 Legal Desc: LOTS 23,24 & 25, EXCEPT N 4' OF W 88' IF KIT 23, BLK 4
 Restrictions:
 Tax Winter: \$381
 Taxable Value: \$11,155.00
 Ownership: Standard (Private)
 Oth/Spec Assmnt:
 Existing Lease: No

Agent/Office Information

Sale Ag Comp: Yes: \$1
 Buy Ag Comp: Yes: 5%
 Trans Crd Comp: Yes: 5%
 Compensation Arrangements:
 List Office: Coldwell Banker Professionals Morrice
 List Agent: BARBARA ROLL WYZGA
 List Office Ph: (517) 625-4488
 List Agent Ph: (517) 712-8009

Remarks

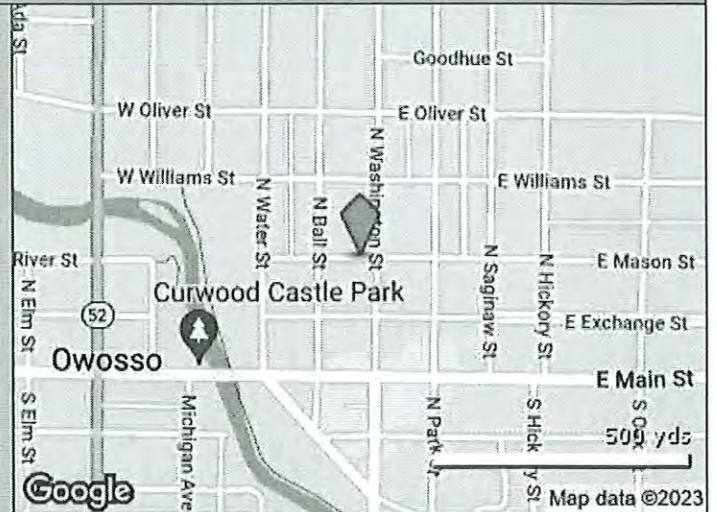
Public Remarks: Great opportunity to build in the downtown district for a commercial space, plus possible residential apartments above. Good location with downtown parking and sidewalks, plus access from the alley in the back. Elevation survey has been done, sewer is on lot 25 and water would be private well.

Main -1 - Prime Development Land on E Main

FOR SALE

Owosso, MI 48867

Land of 4.95 AC is for sale at \$335,000 (\$67,676.77/AC)



Sale Contacts

Sales Co: **Woodworth Commercial**

116 W Main St
Owosso, MI 48867

(989) 723-3711

Sales Contact 1: Randy Woodworth
(989) 723-3711

Sales Contact 2: Leo Deason
(989) 723-3711

For Sale Data

Asking Price: **\$335,000**
Price/AC Land Gross: **\$67,676.77 (\$1.55/SF)**
Days on Market: **617**

Sale Status: **Active**
Topography: **Level**

Parcel No: **007-20-200-007**

Sale Type: **Investment**
Land Area: **4.95 AC (215,622 SF)**
Proposed Use: **Commercial, Bar, Convenience Store, Fast Food**

Transaction Notes

4.95 acres of vacant land ready for development on M-21/E Main Street in the busy retail corridor of Owosso. Property offers 163 ft of prime frontage. Surrounding retailers include Walmart, Kroger, Home Depot, Aldi, Planet Fitness, Dollar Tree, Maurices, Aarons, AutoZone, Buick GMC and many many more.

Current Land Information

ID: 12675414

Zoning: **B-2**
Density Allowed: -
Number of Lots: -
Max # of Units: -
Units per Acre: -
Improvements: -

Topography: **Level**

Street Frontage: **163 feet on E Main Street**

Proposed Use: **Commercial/Bar/Convenience Store/Fast Food**
Land Area: **4.95 AC (215,622 SF)**
Min Div Lot Size: -
On-Site Improv: **Raw land**
Lot Dimensions: -
Owner Type: -

3

Corner of M-52 & Laura Ln @ Laura Lane - Development Parcels Across from H FOR SALE

Owosso, MI 48867

Land of 2 AC is for sale at \$150,000 (\$75,000/AC)



Sale Contacts

Sales Co: **Woodworth Commercial**

116 W Main St
Owosso, MI 48867

(989) 723-3711

Sales Contact 1: Randy Woodworth
(989) 723-3711

For Sale Data

Asking Price: **\$150,000**
Price/AC Land Gross: **\$75,000.00 (\$1.72/SF)**
Days on Market: **2,437**
Sale Status: **Active**

Sale Type: **Owner User**
Land Area: **2 AC (87,120 SF)**
Proposed Use: **Commercial**

Parcel No: **006-52-010-001-01**

Transaction Notes

2.0 Acres M-52 Frontage
Great Location on North M-52 Across from Shiawassee Towne Center & Owosso's Premiere Health Park
Excellent Visibility and Exposure on corner of Laura Lane and N.M-52

Current Land Information

ID: 9597654

Zoning: -
Density Allowed: -
Number of Lots: -
Max # of Units: -
Units per Acre: -
Improvements: -

Proposed Use: **Commercial**
Land Area: **2 AC (87,120 SF)**
Min Div Lot Size: -
On-Site Improv: -
Lot Dimensions: -
Owner Type: -

Street Frontage: **209 feet on M-52**

Location Information

Cross Street: **Laura Lane**
County: **Shiawassee**

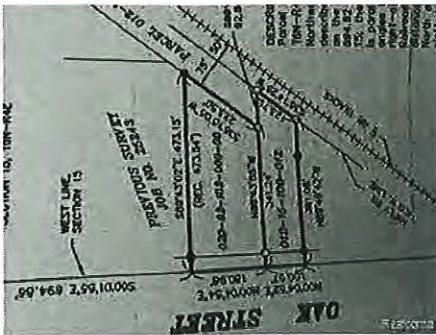
0000 Durand Road, Vernon Twp, Michigan 48429

MLS#: 20221038193
 P Type: Land
 Status: Active

Area: 07121 - Vernon Twp
 DOM: N/455/455

Short Sale: No
 Trans Type: Sale
 ERTS/FS

LP: \$199,000
 OLP: \$199,000



Location Information

County: **Shiawassee**
 Township: **Vernon Twp**
 Mailing City: **Durand**
 Side of Str:
 School District: **Durand**
 Location: **Lansing & Durand**

Waterfront Information

Water Name:
 Water Facilities:
 Water Features:
 WaterFront Feet:

Lot Information

Acreage: **2.44**
 List \$/Acre: **\$81,557.37**
 Min Lots/Acre:
 Lot Dim: **281.55x473.15x223.5x92.84**
 Road Front Feet: **28,155**
 Zoning: **Commercial**

Land Contract Information

Land DWP:
 Land Int Rate: %
 Land Payment:
 Land Terms:



Contact Information

Name: **JESSICA BOILLAT-WILCOX**
 Phone: **(810) 397-1983**

Additional Information

Internet Avail: **Yes**
 Mineral Rights:
 Sqft Min Lot:

Survey:
 Irrigation:
 Perk:

Listing Information

Listing Date: **09/02/22** Off Mkt Date:
 ABO Date:
 Restrictions: **South of Lansing Hwy & North of Monroe on east side of durand rd** Protect Period: **180 days** Pending Date:
 Contingency Date:
 Directions: **Cash, Conventional** Exclusions:
 Terms Offered: **Cash, Conventional** Short Sale: **No** MLS Source: **REALCOMP**
 BMK Date:
 Originating MLS#: **20221038193**

Features

Site Desc: **Cleared, Irregular** Road Frontage: **Paved**
 Water Source: **Water at Street** Sewer: **Sewer at Street**

Legal/Tax/Financial

Property ID: **01215100012** Restrictions: Ownership: **Standard (Private)**
 Tax Summer: **\$709** Tax Winter: **\$1,131** Oth/Spec Assmnt:
 SEV: **27,700.00** Taxable Value: Existing Lease: **No**
 Legal Desc: **SEC 15, T6N, R4E N 100 FT OF S 450 FT OF THAT PART OF W 1/2 OF NW 1/4 LY NW'LY OF RR R/WY & N OF LDS PLATTED AS GRANDVIEW ADD IN SW 1/4 OF NW 1/4 1 ACRE & SEC. 15, T6N, R4E, PART OF THE NW 1/4 OF THE NW 1/4 OF SEC 15, CITY OF DURAND, DESCRIBED AS BEG AT A POINT THAT IS S 0*0" E ON THE W LINE OF SAID SEC 15 A DISTANCE OF 694.82' FROM THE NW CORNER OF SEC 15; TH S 89*43'02" E 473.54' TO A LINE THAT IS PARALLEL WITH AND 75' AS MEASURED AT RIGHT ANGLES, NW'LY OF THE NW'LY ROW LINE OF THE GRAND TRUCK WESTERN RR; TH S 36*14'16" W ON SAID PARALLEL LINE A DISTANCE OF 347.12' TO A LINE THAT IS 350' N OF AND PARALLEL WITH THE N LINE OF LANDS PLATTED AS GRAND VIEW ADD; TH N 89*49'44" W ON SAID PARALLEL LINE A DIST OF 268.34' TO THE W LINE OF SEC 15; TH N 0* E 281.51' TO POB EXCLUDING THE N 100 FT OF THE S 450 FT OF THE THAT PART OF THE W 1/2 OF THE NW 1/4 OF SEC 15, IN T6NR4E IN MI LYING NW OF THE**

Agent/Office Information

Sale Ag Comp: **Yes: \$1**
 Buy Ag Comp: **Yes: 2.5%**
 Trans Crd Comp: **Yes: \$2.5**
 Compensation Arrangements:
 List Office: **Harper Jackson Real Estate Services** List Office Ph: **(810) 397-1983**
 List Agent: **JESSICA BOILLAT WILCOX** List Agent Ph: **(810) 397-1983**

Remarks

Public Remarks: **Rare opportunity, 2 lots undeveloped, commercial land. 1 lot in Vernon township (0.9Acres), 1 lot in city of Durand (1.54Acres). Both cleared ready for your vision. \$199K takes them both.**

1866 E M 21, Caledonia Twp, Michigan 48867-9058

MLS#: 2210099919
 P Type: Land
 Status: Active

Area: 07071 - Caledonia Twp
 DOM: N/724/724

Short Sale: No
 Trans Type: Sale
 ERTS/FS

LP: \$699,900
 OLP: \$699,900



Location Information

County: **Shlawassee**
 Township: **Caledonia Twp**
 Mailing City: **Owosso**
 Side of Str:
 School District: **Corunna**
 Location: **S of M21/W of Elizabeth Dr**

Waterfront Information

Water Name:
 Water Facilities:
 Water Features:
 WaterFront Feet:

Lot Information

Acreage: **7.2**
 List \$/Acre: **\$97,208.33**
 Min Lots/Acre:
 Lot Dlm: **239x1297x262x1293**
 Road Front Feet: **239**
 Zoning: **Commercial**

Land Contract Information

Land DWP:
 Land Int Rate: %
 Land Payment:
 Land Terms:



Contact Information

Name: **STEVEN MELCHOR AKA MELCH**
 Phone: **(810) 513-1561**

Additional Information

Internet Avail:
 Mineral Rights:
 Sqft Min Lot:
 Survey: **No**
 Irrigation:
 Perk:

Listing Information

Listing Date: **12/07/21** Off Mkt Date:
 ABO Date:
 Restrictions: **M21 into Owosso - South side of street** Protect Period: **365**
 Directions: **M21 into Owosso - South side of street**
 Terms Offered: **Cash, Conventional**

Features

Water Source: **Public (Municipal)** Sewer: **Public Sewer (Sewer-Sanitary)**

Legal/Tax/Financial

Property ID: **0072020000900** Restrictions: **Standard (Private)**
 Tax Summer: **\$855** Tax Winter: **\$2,336** Ownership:
 SEV: **199,000.00** Taxable Value: **\$73,867.00** Oth/Spec Assmnt: **0**
 Legal Desc: **SEC. 20, T7N, R3E, BEG AT POINT ON N SEC LN S89*54'20" W 419.875 FT FROM NE COR OF SEC TH S02*06'00"1551.10 FT TH E 48.59 FT, S02*06'00"W 1077.93 FT TO E&W 1/4 LN TH N89*02'03"W 286.775 FT TH N02*05'15"W 2623.78 FT TO N SEC LN TH N89*54'20"E 238.915 FT TO BEG EX S 1300 FT THEREOF 7.20 AC M/L EX N 43 FT FOR HWY. SUBJ TO EASEMENT FOR MI DEPT OF TRANS.**
 Existing Lease: **No**

Agent/Office Information

Sale Ag Comp:
 Buy Ag Comp: **Yes: 3%**
 Trans Crd Comp: **Yes: 3%**
 Compensation Arrangements:
 List Office: **Berkshire Hathaway HomeServices Michigan Real Est** List Office Ph: **(810) 629-0680**
 List Agent: **STEVEN W MELCHOR** List Agent Ph: **(810) 629-0680**

Remarks

Public Remarks: **Commercial Vacant Land - Large parcel on busy main street in Owosso seeing approximately 23,766 VPD. 237' of road frontage and additional lots adjacent to property available. Great Traffic exposure and perfect site for independent Retail business. Zoned Commercial B2 and grandfathered Residential. Home on property is a tear down. City water and Sewer already to parcel. surrounding retailers include Walmart, Home Depot, Aldi, planet Fitness, Dollar Tree, Maurices, Aarons, AutoZone, multiple Car dealers and many more.**

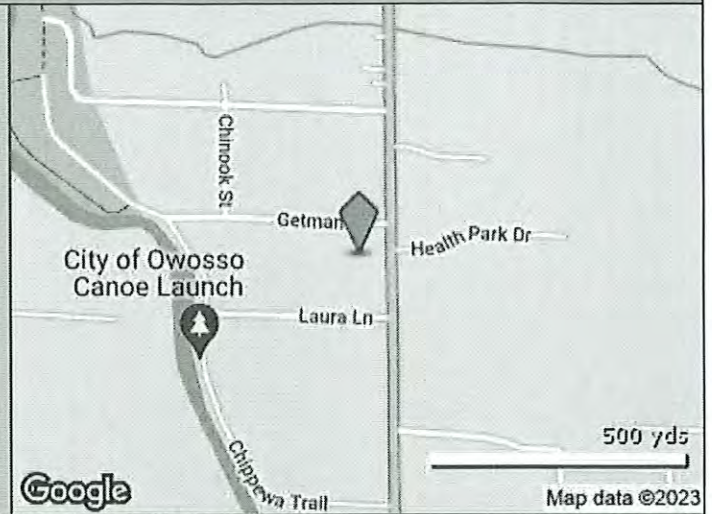
REALTOR® **Commission 3% of net sale.**
 Remarks:

1553 M 52 - Vacant Land N. M-52

FOR SALE

Owosso, MI 48867

Land of 1.30 AC is for sale at \$150,000 (\$115,384.62/AC)



Sale Contacts

Sales Co: **Woodworth Commercial**

116 W Main St
Owosso, MI 48867

(989) 723-3711

Sales Contact 1: **Randy Woodworth**
(989) 723-3711

For Sale Data

Asking Price: **\$150,000**
Price/AC Land Gross: **\$115,384.62 (\$2.65/SF)**
Days on Market: **2,437**
Sale Status: **Active**

Sale Type: **Owner User**
Land Area: **1.30 AC (56,628 SF)**
Proposed Use: **Commercial, Office**

Parcel No: **006-52-009-002**

Transaction Notes

1.3 Acres Vacant Land
Great Location on M-52 Across from Owosso's Premiere Health Park
M-21 Retail corridor Two Miles South
All Utilities at Site
Great for Medical, Office Development

Across From Shiawassee Towne Center Just North of Hospital

Current Land Information

ID: 9599845

Zoning: -
Density Allowed: -
Number of Lots: -
Max # of Units: -
Units per Acre: -
Improvements: -

Proposed Use: **Commercial/Office**
Land Area: **1.30 AC (56,628 SF)**
Min Div Lot Size: -
On-Site Improv: **Raw land**
Lot Dimensions: -
Owner Type: -

Off-Site Improv: **Cable, Curb/Gutter/Sidewalk, Electricity, Gas, Irrigation, Sewer, Streets, Telephone, Water**

Location Information

V/L E M21, Caledonia Twp, Michigan 48817

MLS#: 630000277311
 P Type: Land
 Status: Active

Area: 07071 - Caledonia Twp
 DOM: N/17/17

Short Sale: Unknown
 Trans Type: Sale
 UNKNDS/UNKN

LP: \$350,000
 OLP: \$350,000



Location Information

County: Shiawassee
 Township: Caledonia Twp
 Mailing City: Corunna
 Side of Str:
 School District: Corunna
 Location:

Waterfront Information

Water Name:
 Water Facilities:
 Water Features:
 WaterFront Feet:

Lot Information

Acreage: 2.76
 List \$/Acre: \$126,811.59
 Min Lots/Acre:
 Lot Dim: undefinedxundefined
 Road Front Feet:
 Zoning: Commercial

Land Contract Information

Land DWP:
 Land Int Rate: %
 Land Payment:
 Land Terms:



Contact Information

Name:
 Phone: (517) 351-3617

Additional Information

Internet Avail:
 Mineral Rights:
 Sqft Min Lot:
 Survey:
 Irrigation:
 Perk:

Listing Information

Listing Date: 11/14/23 Off Mkt Date:
 ABO Date:
 Restrictions: Protect Period: Unknown
 List Type/LOS: UNKNDS/UNKN Svcs Offered:
 Directions: East of Timlicks West of LACU-Credit Union East of State Road, West of Stanley Drive.
 Terms Offered: Cash Short Sale: Unknown Possession: Unknown/Data Shar

Features

Soil Type: Unknown % Wooded:
 Water Source: None % Tillable:
 Sewer: Other/None % Tiled:

Legal/Tax/Financial

Property ID: 780071640001202 Restrictions:
 Tax Summer: \$693 Tax Winter:
 SEV: 60,100.00 Taxable Value: \$60,100.00
 Legal Desc: PART OF THE SOUTHEAST OF SECTION 16, T7N-R3E, CALEDONIA CHARTER TOWNSHIP, SHIAWASSEE COUNTY, MICHIGAN, DESCRIBED AS BEGINNING AT A POINT THAT IS N90 00'00"E ON THE SOUTH LINE OF SAID SEC 16 A DISTANCE OF 1254.00 FT AND N01 03'29"E 50.01 FT FROM THE S OUTH CORNER OF SAID SEC 16; TH N01 03'29"E 242.37 FT; TH N89 53'54"W 222.34 FT; TH N01 03'29"E 417.11 FT; TH N90 00'00"E 285.75 FT; TH S01 06'45"W 660 FT; S90 00'00"W 63.40 FT; TO POB SUBJECT TO ALL EASEMENTS AND RESTRICTIONS OF RECORD. ** 3
 Subdivision: Corunna

Agent/Office Information

Sale Ag Comp:
 Buy Ag Comp: Yes: 3.50%
 Trans Crd Comp:
 Compensation Arrangements:
 List Office: Berkshire Hathaway HomeServices Tomie Raines List Office Ph: (517) 351-3617
 List Agent: KELLY BILA List Agent Ph: (989) 721-1271

Remarks

Public Remarks: 2.76 acres zoned B-2 vacant land. Lot is adjacent to East Meijer driveway. . High Traffic daily. L-shaped lot. Current use is Commercial.

705 W Main St, Owosso, Michigan 48867

MLS#: 60050116153
P Type: Land
Status: Active

Area: 07062 - Owosso
DOM: N/136/136

Short Sale: No
Trans Type: Sale
ERTS/FS

LP: \$199,000
OLP: \$199,000



Location Information

County: Shiawassee
City: Owosso
Mailing City: Owosso
Side of Str:
School District: Owosso
Location:

Lot Information

Acreage: 0.64
List \$/Acre: \$310,937.50
Min Lots/Acre:
Lot Dim: 27,878 sq ft
Road Front Feet:
Zoning: Commercial

Contact Information

Name:
Phone: (989) 666-6339

Waterfront Information

Water Name:
Water Facilities:
Water Features:
WaterFront Feet:

Land Contract Information

Land DWP:
Land Int Rate: %
Land Payment:
Land Terms:



Additional Information

Internet Avail:
Mineral Rights:
Sqft Min Lot:
Survey:
Irrigation:
Perk:

Listing Information

Listing Date: 07/18/23 Off Mkt Date:
Restrictions: ABO Date:
Terms Offered: Cash, Conventional Protect Period:
Pending Date:
Contingency Date:
Exclusions:
Short Sale: No MLS Source: SHIAWASSEE
BMK Date:
Originating MLS#: 50116153
Possession: Unknown/Data Share

Features

Water Source: Water at Street Sewer: Public Sewer (Sewer-Sanitary), Sewer at Street

Legal/Tax/Financial

Property ID: 05066001800500 Restrictions:
Tax Summer: \$ Tax Winter: \$ Ownership: Standard (Private)
Oth/Spec Assmnt:
Legal Desc: N 148' OF E 66' LOT 1, N 132' OF W 66' LOT 1, N 1/2 LOT 2 AND N 16.50' OF E 33' OF S 1/2 LOT 2 ALL IN BLK 18 A L & B O WILLIAMS ADD TO CITY

Agent/Office Information

Sale Ag Comp:
Buy Ag Comp: Yes: 5%
Trans Crd Comp:
Compensation Arrangements:
List Office: Crowe Real Estate LLC List Office Ph: (989) 720-7355
List Agent: TROY C CROWE List Agent Ph: (989) 666-6339

Remarks

Public Remarks: Corner lot with frontage on M-21, Ideal for small retail or office space, Sale subject to deed restrictions.
REALTOR® Add Documents: Deed Restrictions
Remarks:

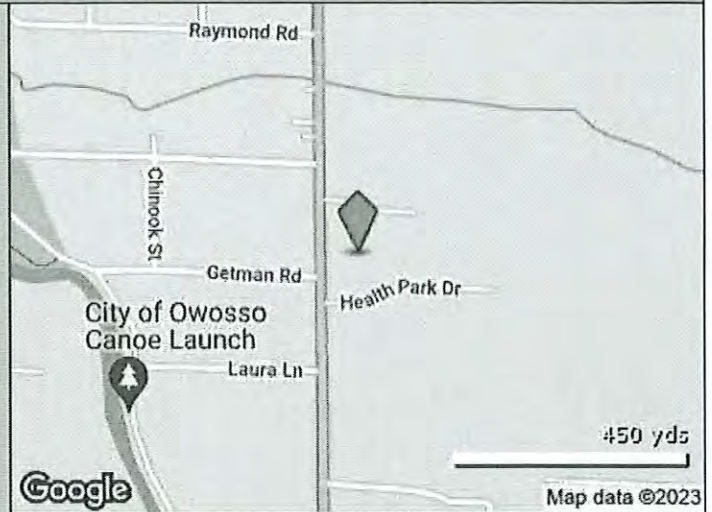
1

N M52 - Health Park Development

FOR SALE

Owosso, MI 48867

Land of 2.80 AC is for sale at \$1,100,000 (\$392,857.14/AC)



Sale Contacts

Sales Co: **Woodworth Commercial**

116 W Main St
Owosso, MI 48867

(989) 723-3711

Sales Contact 1: **Randy Woodworth**
(989) 723-3711

For Sale Data

Asking Price: **\$1,100,000**
Price/AC Land Gross: **\$392,857.14 (\$9.02/SF)**
Days on Market: **2,436**
Sale Status: **Active**

Sale Type: **Owner User**
Land Area: **2.80 AC (121,968 SF)**
Proposed Use: **Commercial**

Parcel No: **006-12-200-005**

Transaction Notes

North M-52 Frontage
300' of 2.8 Acres Vacant Land
Two 1.4 Acre Parcels Available in Owosso's Premiere Health Park

North M-52

Current Land Information

ID: 10253939

Zoning: -
Density Allowed: -
Number of Lots: -
Max # of Units: -
Units per Acre: -
Improvements: -

Proposed Use: **Commercial**
Land Area: **2.80 AC (121,968 SF)**
Min Div Lot Size: -
On-Site Improv: -
Lot Dimensions: -
Owner Type: -

Location Information

County: **Shiawassee**
CBSA: **Owosso, MI**
CSA: **Lansing-East Lansing-Owosso, MI**

200 S Washington, Owosso, Michigan 48867

MLS#: **60050053426**
 P Type: **Land**
 Status: **Sold**

Area: **07062 - Owosso**
 DOM: **N/388/388**

Short Sale: **No**
 Trans Type: **Sale**
ERTS/FS

LP: **\$48,900**
 OLP: **\$48,900**
 SP: **\$15,000**



Location Information
 County: **Shiawassee**
 : **Owosso**
 Mailing City: **Owosso**
 Side of Str: **Owosso**
 School District: **Owosso**
 Location: **Comstock / Water**

Lot Information
 Acreage: **0.23**
 List \$/Acre:
 Min Lots/Acre:
 Lot Dim: **144.60 90.55**
 Road Front Feet:
 Zoning: **Commercial**

Contact Information
 Name:
 Phone: **(989) 725-2188**

Waterfront Information
 Water Name:
 Water Facilities:
 Water Features:
 WaterFront Feet:

Land Contract Information
 Land DWP:
 Land Int Rate: **%**
 Land Payment:
 Land Terms:



Additional Information
 Internet Avail:
 Mineral Rights:
 Sqft Min Lot:

Survey:
 Irrigation:
 Perk:

Listing Information

Listing Date: **08/29/21** Off Mkt Date: **09/21/22** Pending Date: **09/21/22** MLS Source: **SHIAWASSEE**
 Restrictions: ABO Date: Contingency Date:
 Terms Offered: **Cash, Conventional** Protect Period: Exclusions: **No** Originating MLS#: **50053426**
 Short Sale: **No** Possession: **Unknown/Data Sha**

Features

Water Source: **Water at Street** Sewer: **Public Sewer (Sewer-Sanitary), Sewer at Street**

Legal/Tax/Financial

Property ID: **05047002900100** Restrictions: Ownership: **Standard (Private)**
 Tax Summer: **\$3,426** Tax Winter: **\$3,818** Oth/Spec Assmnt:
 Legal Desc: **jumbos**

Agent/Office Information

Sale Ag Comp: **Yes: 2.5%**
 Buy Ag Comp: **Yes: 2.5%**
 Trans Crd Comp:
 Compensation Arrangements:
 List Office: **RICHARD SELLECK AGENCY** List Office Ph: **(989) 725-2188**
 List Agent: **MIKE SELLECK** List Agent Ph: **(989) 725-2188**

Remarks

Public Remarks: **Commercial lot in downtown Owosso, formerly Jumbo's Bar, perfect opportunity for development, corner lot, high traffic**
 REALTOR@ **ShowingInstructions: go show vacant lot**
 Remarks:

Sold Information

Sold Date: **10/17/22** Sold Price: **\$15,000** 3rd Party Appr:
 Sell Office: **RICHARD SELLECK** Sold \$/Acre: **\$65,217.39** Finance Code: **Cash Sale**
 Sell Agent: **MIKE SELLECK** Sale Agent Ph: **(989) 725-2188**
 CoSell Agent: Sale Agent Ph: **(989) 725-2188**
 Sell Concession: **No** Concession Type: Concession Amt:

1812 E M 21 - 4.85 Acres VL Main St./M-21, Owosso, MI

SOLD

7

Owosso, MI 48867

Sale on 6/24/2022 for \$345,000 (\$71,134.02/AC) - Public Record

Commercial Land of 4.85 AC (211,266 SF)



Buyer & Seller Contact Info

Buyer Type:

Seller Type:

Listing Broker: **Colliers**
Jeff Ridenour
(517) 662-3535

Transaction Details

ID: 6168475

Sale Date:	06/24/2022 (576 days on market)	Sale Type:	Investment
Escrow Length:	-	Land Area:	4.85 AC (211,266 SF)
Sale Price:	\$345,000-Confirmed	Proposed Use:	-
Asking Price:	385000		
Price/AC Land Gross:	\$71,134.02 (\$1.63/SF)		

Current Land Information

ID: 11579552

Zoning:	-	Proposed Use:	-
Density Allowed:	-	Land Area:	4.85 AC (211,266 SF)
Number of Lots:	-	On-Site Improv:	-
Max # of Units:	-	Lot Dimensions:	-
Units per Acre:	-	Owner Type:	-
Improvements:	-		

Location Information

County: **Shiawassee**
 CBSA: **Owosso, MI**
 CSA: **Lansing-East Lansing-Owosso, MI**
 DMA: **Flint-Saginaw-Bay City, MI**

915 Corunna

SOLD

8

Owosso, MI 48867

Sale on 1/18/2022 for \$99,000 (\$133,783.78/AC) - Public Record

Commercial Land of 0.74 AC (32,234 SF)



Buyer & Seller Contact Info

Buyer Type:

Seller Type:

Listing Broker: **Andary Realty Company**
Fred Andary
(313) 886-5670

Transaction Details

ID: 5846148

Sale Date: **01/18/2022 (341 days on market)**
Escrow Length: -
Sale Price: **\$99,000-Confirmed**
Asking Price: **99000**
Price/AC Land Gross: **\$133,783.78 (\$3.07/SF)**

Sale Type: **Investment**
Land Area: **0.74 AC (32,234 SF)**
Proposed Use: **Commercial, Industrial, Self-Storage**

Zoning: **Industrial**

Current Land Information

ID: 11987093

Zoning: **Industrial**
Density Allowed: -
Number of Lots: -
Max # of Units: -
Units per Acre: -
Improvements: -

Proposed Use: **Commercial/Industrial/Self-Storage**
Land Area: **0.74 AC (32,234 SF)**
Min Div Lot Size: -
On-Site Improv: -
Lot Dimensions: -
Owner Type: -

Location Information

County: **Shiawassee**
CBSA: **Owosso, MI**
CSA: **Lansing-East Lansing-Owosso, MI**
DMA: **Flint-Saginaw-Bay City, MI**

113 S Washington, Owosso, Michigan 48867

MLS#: **60050113271**
 P Type: **Land**
 Status: **Sold**

Area: **07062 - Owosso**
 DOM: **N/0/0**

Short Sale: **No**
 Trans Type: **Sale**
ERTS/FS

LP: **\$15,000**
 OLP: **\$15,000**
 SP: **\$15,000**



Location Information
 County: **Shiawassee**
 City: **Owosso**
 Mailing City: **Owosso**
 Side of Str:
 School District: **Owosso**
 Location:

Waterfront Information
 Water Name:
 Water Facilities:
 Water Features:
 WaterFront Feet:

Lot Information
 Acreage: **0.07**
 List \$/Acre: **\$214,285.71**
 Min Lots/Acre:
 Lot Dim: **22x132**
 Road Front Feet:
 Zoning: **Commercial**

Land Contract Information
 Land DWP:
 Land Int Rate: %
 Land Payment:
 Land Terms:



Contact Information
 Name:
 Phone: **(989) 277-7860**

Additional Information
 Internet Avail:
 Mineral Rights:
 Sqft Min Lot:
 Survey:
 Irrigation:
 Perk:

Listing Information
 Listing Date: **06/23/23** Off Mkt Date: **06/23/23** Pending Date: **06/23/23** MLS Source: **SHIAWASSEE**
 Restrictions: ABO Date: Contingency Date:
 Terms Offered: **Cash, Conventional** Protect Period: Exclusions: Short Sale: **No** Possession: **Unknown/Data Shar**

Water Source: **Public (Municipal)** Sewer: **Public Sewer (Sewer-Sanitary)**

Legal/Tax/Financial
 Property ID: **05047002701200** Restrictions: Ownership: **Corporate/Relocation**
 Tax Summer: **\$333** Tax Winter: **\$384** Oth/Spec Assmnt:
 Legal Desc: **N 1/3 LOT 15 BLK 27 ORIGINAL PLAT**
 Subdivision: **Original Of City Of Owosso**

Agent/Office Information
 Sale Ag Comp:
 Buy Ag Comp:
 Trans Crd Comp:
 Compensation Arrangements:
 List Office: **THE HOME OFFICE REALTY LLC** List Office Ph: **(989) 725-5246**
 List Agent: **MORGAN BEILFUSS** List Agent Ph: **(989) 277-7860**

Remarks
 Public Remarks: **PRIVATE SALE - SOLD BEFORE LISTED SELLER IS A LICENSED REAL ESTATE AGENT IN THE STATE OF MI**

Sold Information
 Sold Date: **06/23/23** Sold Price: **\$15,000** 3rd Party Appr:
 Sell Office: **NON MEMBER** Sold \$/Acre: **\$214,285.71** Finance Code: **Cash Sale**
 Sell Agent: **NON MEMBER** Sale Agent Ph:
 CoSell Agent: CoSell Agent Ph:
 Sell Concession: **No** Concession Type: Concession Amt:



QUALIFICATIONS
of
NORMAN G. THOMAS, ASA, SR/WA

GENERAL INFORMATION

Mr. Thomas is a native and lifelong resident of Metropolitan Detroit, Michigan having graduated from Detroit Catholic Central High School in 1980. He graduated in 1983 from Albion College with a Bachelor of Arts. He has been employed as a real estate appraiser with R. S. Thomas & Associates, Inc. of Livonia, Michigan since August 1986 and has recently been employed by the Michigan Department of Transportation (MDOT).

Mr. Thomas is past president (2001-2002) of the Detroit Chapter of the American Society of Appraisers (ASA) and is past president (2009-10) of the Michigan Chapter of the International Right of Way Association (IRWA). He previously represented the seven states of Region 5 as Valuation Chair and this Region for the International Nominations and Elections Committee (INEC). He was a Board Member of **MiCREA**, the Michigan Council of Real Estate Appraisers, representing more than 2800 members since 2009-2013. July 2009, Mr. Thomas was appointed by the Governor of the State of Michigan to serve a four year term on the **Board of Real Estate Appraisers** under the Department of Licensing and Regulatory Affairs (LARA) and was reappointed for the term ending June 2017. He continues as a consultant with the DLARA regarding complaints involving appraisal licenses in the State of Michigan.

FORMAL EDUCATION

- Detroit Catholic Central High School, Redford Township, Michigan
- Albion College, Albion, Michigan
Bachelor of Arts Degree - Biology Major with course work in accounting, economics, and statistics.
- Additional course work at Mercy College, Detroit & Schoolcraft College, Livonia, Michigan

LICENSES AND PROFESSIONAL AFFILIATIONS

- Michigan Certified General Real Estate Appraiser - Permanent I.D. #1201001223
- Michigan Real Estate Associate Broker License - Permanent I.D. #6502134603

- American Society of Appraisers - Designated (ASA) - Accredited Senior Appraiser
 - 2001-2002 President / Detroit Chapter #13
 - 2000-2001 1st Vice-President / Detroit Chapter #13
 - 1999-2000 2nd Vice-President & Treasurer / Detroit Chapter #13
 - 1998-1999 Secretary / Detroit Chapter #13
 - 1997-1998 Membership Chairman / Detroit Chapter #13

- International Right of Way Association Chapter #7 - Designated SR/WA
 - 2004 Assistant Secretary /Treasurer
 - 2005 Treasurer
 - 2006 Treasurer
 - 2007 Vice President
 - 2008 President Elect
 - 2009-10 President

REAL ESTATE EDUCATION

Appraisal Institute:

- Course 1A-1 Principles of Real Estate Appraisal
- Course 1A-2 Basic Valuation Procedures
- Course 1B-A Capitalization Theory and Techniques Part One
- Course 1B-B Capitalization Theory and Techniques Part Two
- Course SPP Standards of Professional Practice
- Course 2-1 Case Studies in Real Estate Valuation
- Course 264 Eminent Domain & Condemnation Appraising
- Course REA507 Perspectives of Problems in Michigan Appraisal Law
- FHA and New Residential Appraisal Forms
- Quality Assurance in Residential Appraisals

International Right of Way Association:

- Course 403 Easement Valuation
- Course 101 Negotiations/Engineering Appraisal/Law
- Course 901 Engineering Plan Development & Application
- Course 902 Property Descriptions
- Course 202 Interpersonal Relations in Real Estate
- Course 205 Bargaining Negotiations
- Course 402 Intro to the Income Capitalization Approach
- Course 803 Eminent Domain Law
- Course 407 Valuation of Contaminated Properties
- Course 103 Ethics and the Right of Way Profession
- Course 505 Advanced Residential Relocation
- Course #L0170900 Michigan Law Update

Oakland County Association of Assessing Officers

Appraising for Lending Institutions
Foreclosures, Short Sales, Concessions and the
HVCC: What Every Assessor Needs to Know

Educational Seminars of Various Professional Organizations

APPRAISAL EXPERIENCE:

Mr. Thomas' appraisals and consultations have addressed valuation questions regarding total and partial condemnations initiated by numerous government authorities possessing the power of eminent domain including the Michigan Department of Transportation, various Road Commissions and municipalities, airports and utilities.

Mr. Thomas has appraised residential, commercial, industrial, and vacant property throughout the lower peninsula of the State of Michigan. These assignments have been prepared for mortgage, estate, insurance, bankruptcy, consulting, sale, and litigation purposes. Litigation appraisals include, but are not limited to tax appeals, partnership disputes, divorce, estates, adverse effects, and eminent domain.