

12

City of Luna Pier ECF Analysis

| Parcel Number   | Street Address     | Sale Date | Sale Price         | Instr. | Adj. Sale \$       | Land + Yard | Bldg. Residual     |
|-----------------|--------------------|-----------|--------------------|--------|--------------------|-------------|--------------------|
| 02 035 010 30   | 200 ENTERPRISE     | 12/20/20  | \$3,463,473        | COV    | \$3,463,473        | \$302,000   | \$3,161,473        |
| 03 006 091 00   | 14850 TELEGRAPH RD | 07/02/19  | \$400,000          | LC     | \$400,000          | \$80,000    | \$320,000          |
| 02 101 031 00   | 6333 S DIXIE       | 04/11/19  | \$750,000          | WD     | \$750,000          | \$121,000   | \$629,000          |
| 55 59 00417 002 | 601 DETROIT AVE    | 09/12/19  | \$1,645,000        | WD     | \$1,645,000        | \$383,000   | \$1,262,000        |
| <b>Totals:</b>  |                    |           | <b>\$6,258,473</b> |        | <b>\$6,258,473</b> |             | <b>\$5,372,473</b> |

Due to lack of 301 sales in the City of Luna Pier, sales in surrounding townships and similar small cities were used to develop the 2023 ECF. ECF of 0.588 used for the 2023 year.

| Cost Man. \$       | E.C.F.       | Use Code  |
|--------------------|--------------|-----------|
| \$6,315,000        | 0.501        | IND LIGHT |
| \$290,000          | 1.103        | IND LIGHT |
| \$495,300          | 1.270        | IND LIGHT |
| \$2,037,000        | 0.620        | IND LIGHT |
| <b>\$9,137,300</b> |              |           |
| E.C.F. =>          | <b>0.588</b> |           |
| Ave. E.C.F. =>     | <b>0.958</b> |           |

City of Luna Pier 301 Land Value Analysis

| UNIT                  | PARCEL #       | NET ACREAGE   | IMP/VAC | ADJUSTED SALE PRICE | PRICE PER ACRE | SALE DATE |
|-----------------------|----------------|---------------|---------|---------------------|----------------|-----------|
| 05 - Erie Township    | 05 105 013 00  | 9.21          | V       | \$41,000            | \$ 4,451.68    | Aug-20    |
| 05 - Erie Township    | 05 018 042 10  | 30.06         | V       | \$138,000           | \$ 4,590.82    | Aug-20    |
| 05 - Erie Township    | 05 010 014 00  | 21.73         | V       | \$81,488            | \$ 3,750.02    | Sep-20    |
| 05 - Erie Township    | 05 004 035 30  | 8.10          | V       | \$45,000            | \$ 5,555.56    | Feb-21    |
| 05 - Erie Township    | 05 004 014 00  | 49.08         | V       | \$210,700           | \$ 4,293.25    | Jul-21    |
| 05 - Erie Township    | 05 010 067 00  | 18.45         | V       | \$86,275            | \$ 4,676.15    | Jul-21    |
| 09 - LaSalle Township | 09 030 004 00* | 90.00         | V       | \$411,600           | \$ 4,573.33    | Aug-20    |
| <b>TOTAL</b>          |                | <b>226.63</b> |         | <b>\$1,014,063</b>  | <b>\$4,475</b> |           |

Due to a lack of sales of large land areas in the City of Luna Pier , we used surrounding township's (Erie and LaSalle) vacant large land sales to determine the 301 class base land value for large land areas, specifically the Consumer Energy transmission line lands. Discounted the average of \$4,500 an acre -5% due to location and use of land in the City. Used \$4,275 per acre for the 2023 year.