

COVERT 2023 Commercial/Industrial Rates

Grouping	Rate	Unit	per sf	per ff
Fair	\$8,600	Acre	\$0.20	38.08
Low End Average	\$15,700	Acre	\$0.36	307.03
Average	\$28,000	Acre	\$0.65	223.24
Better Than Average	\$33,000	Acre	\$0.76	184.64
Good	\$68,000	Acre	\$1.56	205.95
Very Good	\$73,900	Acre	\$1.70	454.68
Excess (Scrub)	\$2,700	Acre		

COVERT 2023 LAND COMMERCIAL LOW-END AVERAGE

Out Year Start: 4/1/2020 Out Year End: 3/31/2021		In Year Start: 4/1/2021 In Year End: 3/31/2022		New Sales Start: 4/1/2020 New Sales End: 3/31/2022													LB Ratio: 0.3151		Weighted Abstracted Land Residual of Used Sales c1 ac: \$173,274		Weighted sale price of Used Abstracted Sales c1 ac: \$549,900																												
NIBND	Valuation Method	Parcel Number	Address	Sale Date	Sale Price	Conf.	Libers/Page	Total Acre	Total Sq Ft	Total Front Ft	ROW (Sq Ft)	Building Value	Land Residual	Indicated LB Ratio	Residual Acre	Residual Sq Ft	Unadjusted \$/acre	Unadjusted \$/Sq Ft	Days	Months	Time Adjustment	Adjusted Sale Price	Adjusted Price Per Acre	Adjusted Price Per Sq Ft	Adjusted Price Per Front Ft	Comments																							
Low End Avg	Abstraction	80-11-015-011-00	62915 Red Arrow Hwy Hartford	7/20/2020	\$250,000	No	1703/684	2.4	104,544	312	22172.04	214267	\$35,733	0.1429	1.89	82,372	\$18,896	\$0.43	-43400	-1447	0.00%	\$35,733	\$18,896	\$0.43	\$114.53	sold w/80-11-015-011-01																							
Low End Avg	Allocation	80-11-015-011-00	62915 Red Arrow Hwy Hartford	7/20/2020	\$250,000	No	1703/684	2.4	104,544	312	22172.04	0	\$78,775	0.3151	1.89	82,372	\$41,658	\$0.96	-43400	-1447	0.00%	\$78,775	\$41,658	\$0.96	\$252.48	sold w/80-11-015-011-01																							
Low End Avg	Vacant	80-12-029-009-03	91100 CR 690 Dowagiac	4/23/2021	\$360,000	No	1718/561	27.1	1,180,476	840.24	58588.2	\$0	\$360,000	N/A	25.76	1,121,888	\$13,978	\$0.32	-43673	-1456	0.00%	\$360,000	\$13,978	\$0.32	\$428.45																								
Low End Avg	Vacant	80-12-029-009-20	CR 690 Dowagiac	7/30/2021	\$264,740	No	1724/065	18.92	824,155	930.92	22215.6	\$0	\$264,740	N/A	18.41	801,940	\$14,380	\$0.33	-43770	-1459	0.00%	\$264,740	\$14,380	\$0.33	\$284.39																								
Low End Avg	Abstraction	80-14-017-018-00	43317 Red Arrow Paw Paw	2/2/2022	\$299,900	No	1732/960	8.1	352,836	347	11325.6	\$162,359	\$137,541	0.4586	7.84	341,510	\$17,543	\$0.40	-43952	-1465	0.00%	\$137,541	\$17,543	\$0.40	\$396.37																								
Low End Avg	Vacant	80-14-017-025-00	57593 CR 671 Paw Paw	12/3/2021	\$25,000	No	1730/241	1.76	76,666		195	\$0	\$25,000	N/A	1.60	60,696	\$15,625	\$0.36	-43893	-1463	0.00%	\$25,000	\$15,625	\$0.36	\$128.21																								
																							57.39	2,499,778							2937.16	6969.6											\$901,789	\$15,714.17	\$0.36	\$307.03			
																										Use																							
																																																	15700/Acre

COVERT	2023 - LAND	COMMERCIAL	Average	AVERAGE																																							
Out Year Start: 4/1/2020	In Year Start: 4/1/2021	New Sales Start: 4/1/2020		LB Ratio:											NDV/VI		Wighted abstracted land		Wighted sale price																								
Out Year End: 3/31/2021	In Year End: 3/31/2022	New Sales End: 3/31/2022		Prev LB Ratio:											Residual/Total Sales Price		of Total Abstracted Sales Price																										
NBHD	Valuation Method	Parcel Number	Address	Sale Date	Sale Price	Conf.	Liber/Page	Total Acre	Total Sq Ft	Total Front Ft	ROW (Sq Ft)	Building Value	Land Residual	Indicated LB Ratio	Residual Acre	Residual Sq Ft	Unadjusted \$/Acre	Unadjusted \$/Sq Ft	Days	Months	Time Adjustment	Adjusted Sale Price	Adjusted Price Per Acre	Adjusted Price Per Sq Ft	Adjusted Price Per Front Ft	Comments																	
Average	Abstraction	80-09-007-003-50	68661 CR 388 South Haven	2/12/2021	\$185,000	No	1714/441	1.182	51,488	300	9888.12	\$159,311	\$25,669	0.1388	0.96	41,600	\$46,879	\$0.62	-43602	-1453	0.00%	\$25,669	\$26,879	\$0.62	\$85.56																		
Average	Abstraction	80-09-009-007-05	68237 CR 887 Lawrence	4/24/2020	\$230,000	No	1699/614	1.253	\$4,581	220.4	14374.8	\$192,291	\$37,709	0.1640	0.92	40,206	\$48,855	\$0.94	-43114	-1444	0.00%	\$37,709	\$48,855	\$0.94	\$171.09																		
Average	Abstraction	80-09-006-018-60	68160 CR 388 South Haven	10/19/2021	\$250,000	No	1728/460	2	87,120	300	9900	\$196,801	\$53,199	0.2044	1.77	77,220	\$28,821	\$0.66	-43846	-1462	0.00%	\$53,199	\$28,821	\$0.66	\$170.31																		
Average	Abstraction	80-09-011-010-01	60061 4th Ave	10/29/2021	\$106,150	No	1730/904	2	87,120	208	15376.68	\$59,717	\$46,433	0.4974	1.65	71,743	\$28,192	\$0.65	-43859	-1462	0.00%	\$46,433	\$28,192	\$0.65	\$223.24																		
																						\$0.046			\$140,910	\$28,192.47	\$0.65	\$223.24															
																							Use	\$28,000 / Acre																			

Vacant
Abstraction
Allocation

COVERT 2023 - LAND COMMERCIAL BETTER THAN AVERAGE INDUSTRIAL

Out Year Start: 4/1/2020	In Year Start: 4/1/2021	New Sales Start: 4/1/2020
Out Year End: 3/31/2021	In Year End: 3/31/2022	New Sales End: 3/31/2022

Weighted Abstracted Land Residual of Used Sales (all ac ranges):	\$0	Weighted sale price of Used Abstracted Sales (all ac ranges):	\$0
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NBHD	Valuation Method	Address	Sale Date	Sale Price	Conf.	Liber/Page	Total Acre	Total Sq Ft	Total Front Ft	ROW (Sq Ft)	Building Value	Land Residual	Indicated LB Ratio	LB Ratio		RDW/01	Unadjusted \$ / acre	Unadjusted \$ / Sq Ft	Days	Months	Time Adjustment	Adjusted Sale Price	Adjusted Price Per Acre	Adjusted Price Per Sq Ft	Adjusted Price Per Front Ft		
														Prev	Cur												
Better than Avg	Vacant	80-09-031-025-10	68123 CR380 South Haven	2/22/2022	555,400	No	17337/35	1,927	83,940	294.98	9792.523	\$0	\$55,400	N/A	1.704	74,208	\$32,512	\$0.75	-43972	-1466	0.00%	\$55,400	\$32,512	\$0.75	\$187.81		
Better than Avg	Vacant	80-14-014-028-10	37702 Peters Dr Paw Paw	5/19/2022	\$70,000	No	1719/841	2.72	118,483	279.81	26196	\$0	\$70,000	N/A	2.12	26,247	\$38,019	\$0.76	-43693	-1456	0.00%	\$70,000	\$38,019	\$0.76	\$188.64		
													3.824	166,555													
																						Use	\$33,000 / Acre				

Vacant Abstraction Allocation

COVERT 2023 - LAND COMMERCIAL GOOD

Out Year Start: 4/1/2020	In Year Start: 4/1/2021	New Sales Start: 4/1/2020
Out Year End: 3/31/2021	In Year End: 3/31/2022	New Sales End: 3/31/2022

LB Ratio: 0.2011

Weighted Abstracted Land Booked/Land Sales Price	\$83,456	Weighted Sales Price of Land Abstracted Sales Price	\$410,000
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NBHD	Valuation Method	Parcel Number	Address	Sale Date	Sale Price	Conf.	Libert/Page	Total Acre	Total Sq Ft	Total Front Ft	ROW (Sq Ft)	Building Value	Land Residual	Indicated LB Ratio	Residual Acre	Residual Sq Ft	Unadjusted \$/Acre	Unadjusted \$/Sq Ft	Days	Months	Time Adjustment	Adjusted Sale Price	Adjusted Price Per Acre	Adjusted Price Per Sq Ft	Adjusted Price Per Front Ft	Comments
Good	Abstraction	80-14-017-027-01	43150 Red Arrow Hwy Paw Paw	4/27/2020	\$260,000	No	1699/999	0.893	38,899	215	7100.28	\$191,137	\$68,863	0.2649	0.73	31,799	\$94,333	\$2.17	-4317	-1444	0.00%	\$68,863	\$94,333	\$2.17	\$320.29	
Good	Allocation	80-14-017-027-01	43150 Red Arrow Hwy Paw Paw	4/27/2020	\$260,000	No	1699/999	0.893	38,899	215	7100.28	\$0	\$52,286	0.2011	0.73	31,799	\$71,625	\$1.64	-4317	-1444	0.00%	\$52,286	\$71,625	\$1.64	\$243.19	
Good	Abstraction	80-00-002-037-00	24901 Red Arrow Hwy Mattawan	1/26/2022	\$125,000	No	1732/489	1.003	43,691	200.232	11985	\$77,771	\$47,229	0.3778	0.73	31,706	\$64,875	\$1.49	-4396	-1465	0.00%	\$47,229	\$64,875	\$1.49	\$235.87	
Good	Allocation	80-00-002-037-00	24901 Red Arrow Hwy Mattawan	1/26/2022	\$125,000	No	1732/489	1.003	43,691	200.232	11985	\$0	\$46,788	0.3743	0.73	31,706	\$64,269	\$1.48	-4396	-1465	0.00%	\$46,788	\$64,269	\$1.48	\$233.67	
Good	Abstraction	80-14-110-002-00	309 S Kalamazoo St Paw Paw	10/21/2021	\$150,000	No	1726/816	0.2	8,712	66	0	\$136,407	\$13,593	0.0908	0.30	8,712	\$67,965	\$1.56	-4385	-1462	0.00%	\$13,593	\$67,965	\$1.56	\$205.95	
										896.464					3.12	135,721					\$228,759	\$67,965.00	\$1.56	\$205.95		
																						Use	\$68,000 / Acre			

Vacant

Abstraction

Allocation

COVERT 2023 LAND COMMERCIAL VERY GOOD

Old Year Start:	4/1/2020	In Year Start:	4/1/2021	New Sales Start:	4/1/2020
Old Year End:	3/31/2021	In Year End:	3/31/2022	New Sales End:	3/31/2022

LB Ratio:	0.3743	Weighted Abstracted Land Residual of Used Sales etc:	\$97,310	Weighted sale price of Used Abstracted Sales etc:	\$260,000
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Market	Method	Parcel Number	Address	Sale Date	Sale Price	Cont.	Libers/Page	Total Acre	Total Sq Ft	Total Front Ft	ROW (Sq Ft)	Building Value	Land Residual	LB Ratio	Acres	Sq Ft	\$ / acre	\$ / Sq Ft	Days	Months	Adjustment	Adjusted Sale Price	Adjusted Price Per Acre	Adjusted Price Per Sq Ft	Adjusted Price Per front Ft																			
Very Good	Abstraction	80-17-015-040-20	08947 M140 Hwy South Haven	3/26/2022	\$260,000	No	1794/649	0.89	38,322	251.44	0	\$162,600	\$97,310	0.3743	0.89	38,322	\$110,580	\$2.54	-4396	-1467	0.00%	\$97,310	\$110,580	\$2.54	\$58.31																			
Very Good	Allocation	80-09-006-018-40	68150 CR 388 South Haven	3/12/2018	\$350,000	Yes	1664/957	2	87,120	300	9900	\$0	\$131,005	0.3743	1.77	77,220	\$73,889	\$1.70	-42552	-1418	0.00%	\$131,005	\$73,889	\$1.70	\$436.68																			
													491.44	2.65	115,553																													
																						Use	73,900 / Acre																					

Vacant Abstraction Allocation