

Lexington Township Commercial Land Study 2024

Parcel Number	Address	Sale Date	Price	unit	Improv Value	Land Residual	\$/unit
150-028-300-030-01(part)	M-90	06/17/2022	\$200,000	6.756 ac	Vacant	\$200,000	\$29,603/ac
150-012-400-060-00	Lakeshore	04/06/2023	\$ 60,000	1.6 ac	\$12,660	\$47,340	\$29,587/ac
150-033-200-060-02	Croswell Rd@M-90	11/10/2022	\$585,000	3.17 ac	\$479,490	\$105,510	\$33,284/ac

Acreage Rate Assessor Rate used in table \$30,000/ac Avg Rate \$30,824/ac

Acreage rate Used \$27,900/ac Adjusted to Equalize see rate table

Large Rural Commercial values standard commercial frontage by acreage table above and excess to approximate Large acreage sales.

Sales are all in prime commercial areas, land values in are adjusted on subprime basis.

Lakefront Commercial property uses Township Lakefront Residential Land Value rates.

Lexington Village General Commercial Land Study 2024

Village General Commercial

Parcel Number	Address	Sale Date	Price	unit	Improv Value	Land Residual	\$/unit
152-370-000-062-00 multi-parcel	Main St	07/22/2022	\$120,000	181.5x231	Vacant	\$120,000	\$661/ff
152-025-400-035-01 multi-parcel	Main St	04/06/2023	\$ 60,000	249.5x220	Vacant	\$140,000	\$561/ff

Acreage Rate Assessor Rate used in table \$600/ff Avg Rate \$611/ff

Acreage rate Used \$558/ff Adjusted to Equalize see rate table

Lexington Township Commercial Land Study 2024

Township General Commercial

Parcel Number	Address	Sale Date	Price	unit	Improv Value	Land Residual	\$/unit
150-028-300-030-01	(part) M-90	06/17/2022	\$200,000	6.756 ac	Vacant	\$200,000	\$29,603/ac
150-012-400-060-00	Lakeshore	04/06/2023	\$ 60,000	1.6 ac	\$12,660	\$47,340	\$29,587/ac
150-033-200-060-02	Croswell Rd@M-90	11/10/2022	\$585,000	3.17 ac	\$479,490	\$105,510	\$33,284/ac

Acreage Rate Assessor Rate used in table \$30,000/ac Avg Rate \$30,824/ac

Acreage rate Used \$27,900/ac Adjusted to Equalize see rate table

Large Rural Commercial values standard commercial frontage by acreage table above and excess to approximate Large acreage sales.

Sales are all in prime commercial areas, land values in are adjusted on subprime basis.

Lakefront Commercial property uses Township Lakefront Residential Land Value rates.

Lexington Village Downtown Commercial Land Study 2024

Parcel Number	Address	Sale Date	Price	unit	Improv Value	Land Residual	\$/unit
152-025-400-010-08	5204 Main St	12/22/2021	\$910,000	240.8x363	\$711,588	\$198,412	\$675/ff
152-300-000-025-02	5475 Main St	05/03/2021	\$410,000	64.6x148	\$341,509	\$ 68,491	\$1,062/ff
152-300-000-048-04	7247 Huron St	02/08/2023	\$298,000	14.8x60	\$248,387	\$ 49,613	\$3345/ff
152-340-000-002-01	7262 Huron St	10/12/2021	\$350,000	22x132	\$175,267	\$174,733	\$7942/ff

Acreage Rate Assessor Rate used in table \$1331/ff Avg Rate \$1331/ff

Acreage rate Used \$1238/ff Adjusted to Equalize see rate table

Lexington Township Agricultural Land Study 2024

Parcel Number	Sale Date	Price	unit	Improv Value	Land Residual	\$/unit
150-003-200-020-00	07/15/2021	\$160,000	40.22 ac	Vacant	\$160,000	\$3,978/ac
150-003-200-030-00	12/22/2021	\$224,000	68.25 ac	Vacant	\$224,000	\$3,282/ac
150-007-100-050-00	08/16/2021	\$195,000	38.9 ac	Vacant	\$195,000	\$5,012/ac
150-014-200-020-11	06/22/2021	\$120,000	31.9 ac	Vacant	\$120,000	\$3,762/ac
Acreage Rate		Assessor Rate used in table \$4,000/ac			Avg Rate	\$4,008/ac
Acreage rate Used	\$4,060/ac	Adjusted to Equalize				

Lexington Township Industrial Land Study 2024

Parcel Number	Address	Sale Date	Price	unit	Improv Value	Land Residual	\$/unit
310-160-200-030-05	Croswell	10/21/2021	\$11,705	14,520 sf	0	\$11,705	\$0.81/sf
300-017-200-010-07	Brown City	04/22/2021	\$45,000	24,300 sf	\$36,000	\$ 9,000	\$0.37/sf
Small Parcel Rate						Avg Rate	\$0.59/sf

Small Parcel Rate Used \$0.53/sf Adjusted to Equalize

Parcel Number	Address	Sale Date	Price	unit	Improv Value	Land residual	\$/unit
150-032-200-180-00	Croswell	10/24/2018	\$80,000	8.66 ac	0	\$80,000	\$9,238/ac
152-025-100-010-00	Lexington	05/31/2023	\$520,000	11.52 ac	\$408,122	\$111,878	\$9,712/ac
152-025-100-140-00	Lexington	12/27/2022	\$344,000	26.9 ac	\$121,792	\$222,208	\$8,261/ac
Acreage Rate					Assessor Rate used in table \$9,000/ac	Avg Rate	\$9,070/ac

Acreage rate Used Typ. \$8,200/ac Adjusted to Equalize

Lexington Township Rural Subdivision Land Study 2024

Adams Acres, Carter’s Acres, Golfview, Johnston, Meadows, Palleschi and Wild River Subdivisions

Parcel Number	Subdivision	Sale Date	Price	unit	Improv Value	Land Residual	\$/unit
151-250-000-010-00	Wild River	06/29/2022	\$ 24,750	131x540	Vacant	\$ 24,750	\$189/ff
151-250-000-012-00	Wild River	02/11/2022	\$ 49,000	262x505	Vacant	\$ 49,000	\$187/ff
151-250-000-013-00	Wild River	08/04/2023	\$ 46,000	264x397	Vacant	\$ 46,000	\$186/ff

Acreage Rate Assessor Rate used in table \$187/ff Avg Rate \$187/ff

Acreage rate Used \$174/ff Adjusted to Equalize see rate table

Lexington Norman Park Subdivision Land Study 2024

Parcel Number	Subdivision	Sale Date	Price	unit	Improv Value	Land Residual	\$/unit
151- 200-001-011-00	Norman Park	01/06/2023	\$ 7,200	200x100	Vacant	\$ 7,200	\$ 36/ff
151-200-001-013-00	Norman Park	08/21/2023	\$ 1,500	50x100	Vacant	\$ 1,500	\$ 30/ff reference only

Acreage Rate Assessor Rate used in table \$36/ff Avg Rate \$36/ff

Acreage rate Used \$33/ff Adjusted to Equalize see rate table

Lexington Township Rural Acreage Land Study 2024

Township at Large – Labeled TWPMB-Township Residential

Parcel Number	ECF	Sale Date	Price	unit	Improv Value	Land Residual	\$/unit
150-017-200-070-01	MB	10/07/2022	\$ 17,500	2.87 ac	Vacant	\$ 17,500	\$6,097/ac
150-034-400-050-01	SW	07/06/2022	\$ 43,000	5.0 ac	Vacant	\$ 43,000	\$8,600/ac
15-014-100-010-10	MB	05/14/2021	\$ 48,000	5.0 ac	Vacant	\$ 48,000	\$9,600/ac
150-024-200-070-00	EA	02/01/2022	\$ 61,000	8.99 ac	Vacant	\$ 61,000	\$6,785/ac
150-019-400-030-07	MB	09/27/2022	\$ 55,000	10.98 ac	Vacant	\$ 55,000	\$5,009/ac
150-024-100-020-25	EA	07/28/2023	\$130,000	13.66 ac	Vacant	\$130,000	\$9,516/ac
150-025-300-010-00	EA	10/14/2021	\$125,000	14.0 ac	Vacant	\$125,000	\$8,928/ac
150-035-400-070-03	SW	09/20/2022	\$155,000	19.97 ac	Vacant	\$155,000	\$7,761/ac
150-003-400-010-00	MB	07/21/2022	\$120,000	20.0 ac	Vacant	\$120,000	\$5,000/ac

Acreage Rates see rate table

Acreage rate Used Adjusted to Equalize see rate table

Lexington Township Rural Acreage Land Study 2024

Township at Large – Labeled TWPMB-Township Residential

unit	Land Value	\$/unit	Table units	Implied \$/ac	Trend \$/ac	Table Value
			1 acre		\$16,000	\$16,000
			1.5 acres		\$13,400	\$20,250
			2 acres		\$ 7,500	\$15,000
2.87 ac	\$ 17,500	\$6,097/ac	2.5 acres	\$6,200	\$ 6,200	\$20,000
			3 acres	\$6,000		\$24,000
			4 acres			\$29,000
5.0 ac	\$ 43,000	\$8,600/ac	5 acres	\$9,100	\$6,600	\$33,000
5.0 ac	\$ 48,000	\$9,600/ac	7 acres			\$45,000
8.99 ac	\$ 61,000	\$6,785/ac				
10.98 ac	\$ 55,000	\$5,009/ac	10 acres	\$5,900	\$4,800	\$59,000
13.66 ac	\$130,000	\$9,516/ac				
14.0 ac	\$125,000	\$8,928/ac	15 acres	\$9,000	\$7,200	\$89,000
19.97 ac	\$155,000	\$7,761/ac	20 acres	\$6,400	\$5,400	\$108,000
20.0 ac	\$120,000	\$5,000/ac	25 acres			\$125,000
			30 acres			\$135,000
			40 acres		\$4,100	\$164,000
			50 acres		\$4,100	\$205,000
			100 acres		\$4,100	\$410,000

Values over 25 acres are influenced by Ag land sales at \$4,000 - \$5,000 per acre

Acreage Rates see rate table

Acreage rate Used Adjusted to Equalize see rate table

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Lexington Township Rural Acreage Land Study 2024

Township at Large – Labeled TWPMB-Township Residential

unit	Land Value	\$/unit	Table units	Table Value	Final Value Used
			1 acre	\$16,000	\$14,923
			1.5 acres	\$20,250	\$18,887
			2 acres	\$15,000	\$13,991
2.87 ac	\$ 17,500	\$6,097/ac	2.5 acres	\$20,000	\$18,654
			3 acres	\$24,000	\$22,385
			4 acres	\$29,000	\$27,048
5.0 ac	\$ 43,000	\$8,600/ac	5 acres	\$33,000	\$30,779
5.0 ac	\$ 48,000	\$9,600/ac	7 acres	\$45,000	\$41,972
8.99 ac	\$ 61,000	\$6,785/ac			
10.98 ac	\$ 55,000	\$5,009/ac	10 acres	\$59,000	\$55,029
13.66 ac	\$130,000	\$9,516/ac			
14.0 ac	\$125,000	\$8,928/ac	15 acres	\$89,000	\$83,010
19.97 ac	\$155,000	\$7,761/ac	20 acres	\$108,000	\$100,732
20.0 ac	\$120,000	\$5,000/ac	25 acres	\$125,000	\$116,588
			30 acres	\$135,000	\$125,915
			40 acres	\$164,000	\$152,963
			50 acres	\$205,000	\$191,204
			100 acres	\$410,000	\$382,407

Acreage Rates see rates above

Acreage rate Used Adjusted to Equalize see rates above

Lexington Village East of Main St Land Study 2024

Parcel Number	Area	Sale Date	Price	unit	Improv Value	Land Residual	\$/unit
152-370-000-027-00	East	01/14/2022	\$180,000	66x165	\$77,834	\$102,166	\$ 1,548/ff
151-370-000-029-00	East	09/29/2020	\$ 88,000	66x165	Vacant	\$ 88,000	\$ 1,333/ff
152-370-000-049-10	East	05/04/2022	\$205,000	72x66	\$122,380	\$ 82,620	\$ 1,147/ff

Acreage Rate Assessor Rate used in table \$1333/ff Avg Rate \$1333/ff
Acreage rate Used \$1243/ff Adjusted to Equalize

Lexington Township Lakefront Land Study 2024

Parcel Number	Area	Sale Date	Price	unit	Improv Value	Land Residual	\$/unit
151-018-300-130-00	Lake	09/14/2022	\$220,000	60ff	Vacant	\$220,000	\$ 3,667/ff
151-031-300-200-01	Lake	03/22/2023	\$185,000 (irreg)	50ff	Vacant	\$185,000	\$3666/ff
151-031-300-190-01	Lake	05/25/2019	\$425,000	125ff	Vacant (adj 2 yrs)	\$459,000	\$3,672/ff
Acreage Rate		Assessor Rate used in table	\$3666/ff	Avg Rate		\$3,677/ff	
Acreage rate Used	\$3,419/ff	Adjusted to Equalize					
151-006-200-020-00	Access	04/23/2020	\$27,300	136ff	Vacant	\$27,300	\$201/ff
151-130-000-038-00	Access	10/14/2021	\$40,000	192.8ff	Vacant	\$40,000	\$207/ff
Acreage Rate		Assessor Rate used in table "Lake Access"	\$200/ff	Avg Rate		\$205/ff	
Acreage Rate Used	\$186/ff	Adjusted to Equalize					
151-031-300-220-05	View Lot	07/28/2023	\$45,000	50ff	Vacant	\$45,000	\$900/ff
Acreage Rate						Rate	\$900/ff
Acreage Rate Used	\$839/ff	adjusted to Equalize					

Lexington Village Lakefront Land Study 2024

Parcel Number	Area	Sale Date	Price	unit	Improv Value	Land Residual	\$/unit
152-300-000-037-00	Dallas	05/12/2022	\$758,000	82ff	\$370,387	\$387,613	\$4,727/ff
152-300-000-037-01	Dallas	07/07/2023	\$1,000,000	82ff	\$596,040	\$403,960 (adj 1 yr)	\$4,729/ff
152-370-000-059-00	Bluff	06/07/2021	\$1,000,000	147ff	\$304,272	\$695,728	\$4,733/ff

Market Adjustment 4%/annum

Acreage Rate Assessor Rate used in table \$4,727/ff Avg Rate \$4,730/ff

Acreage rate Used \$4,408/ff Adjusted to Equalize

Lexington Village Walding Land Study 2024

Parcel Number	Area	Sale Date	Price	unit	Improv Value	Land Residual	\$/unit
152-380-000-017-00	Walding	09/24/2020	\$ 28,000	108.2ff	Vacant	\$ 28,000	\$259/ff

Acreage Rate Assessor Rate used in table \$259/ff Avg Rate \$259/ff

Acreage rate Used \$241/ff Adjusted to Equalize

Lexington Village Birch Woods Land Study 2024

Parcel Number	Area	Sale Date	Price	unit	Improv Value	Land Residual	\$/unit
152-390-100130-02	Birch Woods	05/21/2021	\$ 15,750	123.3ff	Vacant	\$ 15,750	\$128/ff

Acreage Rate Assessor Rate used in table \$128/ff Avg Rate \$128/ff

Acreage rate Used \$119/ff Adjusted to Equalize

Lexington Village Greenbush Land Study 2024

Parcel Number	Area	Sale Date	Price	unit	Improv Value	Land Residual	\$/unit
152-390-100-130-02	Birch Woods	05/21/2021	\$ 15,750	123.3ff	Vacant	\$ 15,750	\$128/ff
152-380-000-017-00	Walding	09/24/2020	\$ 28,000	108.2 ff	Vacant	\$ 28,000	\$259/ff

Acreage Rate Assessor Rate used in table \$194/ff Avg Rate \$194/ff

Acreage rate Used \$180/ff Adjusted to Equalize

Lexington Village West Side Areas Land Study 2024

Northwest, Southwest areas and Pinecrest Sub

Parcel Number	Area	Sale Date	Price	unit	Improv Value	Land Residual	\$/unit
152-036-100-030-03	SW	08/12/2021	\$51,000	120 ff	Vacant	\$51,000	\$425/ff
151-230-000-008-00	PC	12/20/2021	\$159,000	75 ff	\$126,935	\$32,065	\$427/ff
152-036-100-080-00	SW	08/31/2021	\$195,000	115 ff	\$146,719	\$48,281	\$419/ff
152-310-000-002-00	SW	12/20/2021	\$180,000	90 ff	\$147,027	\$32,973	\$366/ff
				400 ff		\$164,319	

Rate Assessor Rate used in table \$413/ff Avg Rate \$413/ff

Rate Used \$385/ff Adjusted to Equalize

Acreage Rates for Village

152-025-100-010-01	NW	12/29/2020	\$163,000	16.48 acres	Vacant	\$163,000	\$9,981/ac
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Acreage Rate Assessor Rate used – see table \$10,000/acre

Rate Used \$9,327/acre Adjusted to Equalize

Lexington Village RV Resort Land Study 2024

Parcel Number	Area	Sale Date	Price	unit	Improv Value	Land Residual	\$/unit
152-025-400-800-21	RV Resort	02/15/2022	\$ 39,000	1	\$21,000	\$ 18,000	\$18,000/unit
152-025-400-800-33	RV Resort	06/22/2021	\$ 20,000	1	\$ 1,200	\$ 18,800	\$18,800/unit
152-025-400-800-50	RV Resort	07/30/2021	\$ 30,000	1	\$14,600	\$ 15,400	\$15,400/unit
152-025-400-800-66	RV Resort	09/17/2021	\$ 26,000	1	\$ 1,200	\$ 24,800	\$24,800/unit

Rate Assessor Rate used in table \$19,250/unit Avg Rate \$19,250/unit

Rate Used \$17,954/unit Adjusted to Equalize