

# MARKET STUDY

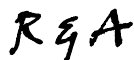
## MATCHED PAIR AND SALES DATA ANALYSIS

PREPARED FOR:  
EDWARD C. LEVY CO.

PREPARED BY:

*REA*

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*Andrew M. Reed, SR/WA*

November 13, 2025

Mr. Reuben Maxbauer  
Edward C. Levy Co.  
9300 Dix Avenue  
Dearborn, Michigan 48120

Re: Matched Pair Analysis  
Proposed Springfield Township (Oakland County) Mining Operation

Mr. Maxbauer:

Attached are our conclusions and supporting documentation for a Market Study performed to determine any potential value impact to properties located along truck haul routes as well as properties with exposure to active mining facilities.

The scope of work consisted of researching sales of improved residential market properties either 1) along designated truck haul routes, or 2) market properties with direct exposure to a mining operation. After identifying market properties with the above listed externalities (Encumbered Properties), the appraisers then attempted to compare those properties with similar properties - though unencumbered by any such externality (Unencumbered Properties). Additionally, we have analyzed secondary market characteristics for both property types in various control groups such as Cumulative Days on the Market (DOM) and Sale Price-to-List Price Ratio (SP:LP Ratio) to assist in determining if there is any indication of impact from externalities.

The following pages include summary spreadsheets and maps which provide pertinent information for included sales and our conclusions. The individual matched pair analyses and back-up MLS information or other verification data for each sale has been stored in the appraisers work file.

The control groups of properties selected did not, to our knowledge, have any other external factors that would affect the control group. The goal and purpose of this market study was to isolate any potential impact from truck haul route exposure and/or mining operation exposure. We have selected only what we believe to be arms-length transactions for selection in this market study.

Analysis of Encumbered Properties generally followed the below parameters:

- Searched county road commission maps for properties along approved truck hauling routes,
- Searched GIS and county aerial maps and visually inspected truck hauling routes, operating mining facilities, and residential properties,
- Researched sale and listing history of Encumbered Properties using available MultiList Services (MLS) and online assessing records,
- A matched pair sales analysis for each sale was considered based upon the availability of comparable sales. Selection of comparable sales was based upon property characteristics, neighborhood and sale date, and
- A comparison within each control group was made between Encumbered and Unencumbered Properties for both Sale Price-to-List Price Ratio and Cumulative Days on Market.

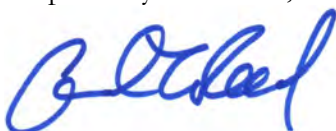
This market study and subsequent reporting herewith have been done in accordance with the requirements set forth by our client, the Edward C. Levy Co. Furthermore, we have conformed with the current edition of the Uniform Standards of Professional Appraisal Practice (USPAP), effective January 1, 2024.

Real estate is unique and therefore requires individual analysis in order to estimate market value. We have not made any determination regarding market value of any particular properties. The goal and purpose of this Matched Pair Study is to assist the client in determining if proximity to truck hauling routes and/or mining operations can impact value.

The undersigned has no interest in the properties for which this study may be utilized. Additionally, fees are in no way contingent upon the data reported herein. We have received significant appraisal assistance from John V. O'Connor, State Certified Residential Appraiser with regard to property sales research. Appraisers are required to be licensed and regulated by the Michigan Department of Licensing and Regulatory Affairs, Post Office Box 30018, Lansing Michigan 48909.

Please do not hesitate to direct any questions, comments, or concerns to our office. Thank you for the opportunity to be of service.

Respectfully submitted,



Andrew M. Reed, SR/WA  
State Certified General Appraiser  
Michigan License No. 12-05-006981

## Assignment Scope of Work

The purpose of this market study is to determine if there are any measurable impacts on residential property values due to proximity to either a truck hauling route and/or direct exposure to a mining operation (externalities).

We have identified potential control groups from which to analyze sales related data to determine potential impact based on the above externalities. First, we have identified two truck haul routes from active mining operations; one in Milford Township, Oakland County, Michigan (Kensington Road/Buno Road mine) and one in Highland Township, Oakland County, Michigan (N Hickory Ridge Road/Clyde Road mine). Additionally, we have identified two control groups with direct exposure to operating mines: again the Kensington Road/Buno Road mine in Milford Township, and an operating mine in Oxford Township, Oakland County, Michigan (N Oxford Road and Lakeville Road mine).

- Sales were selected within a range from 2014 through 2025 and generally researched through the Realcomp multilist service. Discussions with brokers and developers relative to market expectations were also conducted.
- Two types of data set comparisons have been utilized. First, direct matched pair comparisons were made between sales of similar properties, isolating the externality of the truck hauling route and/or proximity to the mining operations, within a similar time frame, thereby making minimal market timing adjustments. Additionally, we have arrayed sales utilizing dollars paid per square-foot in another control group with proximity to a mine.
- Andrew M. Reed, SR/WA completed exterior visual inspections of the various control group areas during research for this market study between May and November of 2025.
- This market study report conforms to the current edition of the Uniform Standards of Professional Appraisal Practice, effective January 1, 2024 as well as the Code of Professional Ethics and Standards of Professional Appraisal Practice of the International Right of Way Association (IRWA)

## TRUCK HAULING ROUTE ANALYSIS

### Matched Pairs

After identifying two control groups with direct exposure to a trucking route associated with a mining operation, the appraisers then attempted to compare those improved properties with proximity to the hauling route (Encumbered Properties) with similar properties - though not suffering any exposure to the externality (Unencumbered Properties). This is often referred to as a Matched Pair Analysis. Appraisers will identify similar properties, then make required adjustment for property differences (sale date, condition, baths, GLA, basement, garage, etc.). After making necessary adjustments, the properties are then considered similar, except for the primary difference – exposure to a truck hauling route (or in later examples, direct exposure to a mining operation).

### Kensington Road/Buno Road Mine







Further analysis is warranted of 6 matched pairs on Buno Road, which not only have exposure to a truck hauling route (this portion of Buno Road is the entry/exit of the mine), but also direct exposure to the mining operation itself. Of the six matched pairs, three pairs show positive impact, while three pairs show negative impact. The average negative impact indicated is (9.5 %), while the average positive impact for the three pairs is 13.0 %

Conclusion – Matched Pair Analysis, Truck Hauling Route

Overall analysis of potential impact of proximity to a truck hauling route is clearly statistically insignificant, indicating NO IMPACT. Market participants are more concerned with other variables in purchasing residential properties: school district, interior features, proximity to shopping or linkage, etc. In isolating the externality of a truck hauling route, it is clear that this specific property variable does not have a specific impact on value of residential properties.

Sale Price-to-List Price Ratio and Days on Market Comparisons

We have analyzed the above data to attempt to extract any other potential impact on value through ancillary statistical evidence such as; 1) decreased Sale Price-to-List Price ratio or 2) increased days on market for Encumbered Properties when compared with Unencumbered Property statistics provided by Realcomp MLS. Below is provided two separate analyses for each control group. The two selected points of comparison are Sale Price-to-List Price Ratio (SP:LP Ratio) and Days on the Market (DOM). The below data is for only sales utilized in the truck hauling route analysis. No dual proximity externality properties from Buno Road were included herein.

<b>N Hickory Ridge Road Haul Route</b>			
<b>Encumbered Properties</b>		<b>SP:LP Ratio</b>	<b>DOM</b>
	<b>Average</b>	<b>0.998</b>	<b>48</b>
	<b>Median</b>	<b>0.978</b>	<b>15</b>
<b>Unencumbered Properties</b>		<b>SP:LP Ratio</b>	<b>DOM</b>
	<b>Average</b>	<b>0.984</b>	<b>139</b>
	<b>Median</b>	<b>0.986</b>	<b>77</b>

<b>Kensington Road Truck Haul Route</b>			
<b><u>Encumbered Properties</u></b>		<b><u>SP:LP Ratio</u></b>	<b><u>DOM</u></b>
	<b>Average</b>	<b>0.990</b>	<b>70</b>
	<b>Median</b>	<b>0.982</b>	<b>29</b>
<b><u>Unencumbered Properties</u></b>		<b><u>SP:LP Ratio</u></b>	<b><u>DOM</u></b>
	<b>Average</b>	<b>0.996</b>	<b>26</b>
	<b>Median</b>	<b>1.000</b>	<b>8</b>

As evidenced by the data from the N Hickory Ridge truck hauling control group, the Encumbered Properties actually sell for closer to listing price and sell more quickly than those properties with no externality. For the Kensington Road control group, the SP:LP Ratio are within 0.8 %, while the Unencumbered Properties did enjoy slightly fewer DOM when compared with properties with frontage on Kensington Road.

Conclusion – Truck Hauling Route Analysis of SP to LP Ratio and DOM

We have analyzed any potential impact on the marketability of Encumbered Properties. Based on the analysis, there is clearly no indicated impact regarding SP:LP Ratio in either control group. In fact, the N Hickory Ridge control group indicates a positive SP:LP Ratio and fewer Days on the Market. There is a slight increased DOM evidenced in the Kensington Road control group, however no impact on SP:LP Ratio.

It is our opinion that the above indicates that there is NO IMPACT to the marketability and desirability to residential properties with exposure to a truck hauling route. There is not any market-based statistical support that Encumbered Properties are impacted for these units of comparison. Additionally, it should be noted that these units of comparison do not necessarily impact value. SP to LP Ratio can often be impacted by brokers listing properties at too high a price. Secondly, DOM can also be tied to properties that are listed for sale at too high a price and not necessarily any particular externality. These indicators additionally assist the appraisers in analyzing the previously summarized matched pairs.

## PROXIMITY TO MINING ANALYSIS

Two control groups were researched and selected for analysis of potential impact for proximity to mining operations. These groups were selected based on an actual border with a mine. The first control group is around the Kensington/Buno mine in Milford Township. Seven matched pairs were utilized in the analysis of this control group. The second control group is a large subdivision bordering a mining operation on two sides in Oxford Township, Oakland County at N Oxford and Lakeville Roads. This subdivision has one street that forms an “outer ring” and directly borders the existing mining operation, as well as the remainder of the subdivision’s interior lots, away from the mine. We have analyzed the historical sales in this subdivision dating back to 2015 and performed a sales analysis for those sites bordering the mine versus interior lots based on a dollars per square-foot unit of comparison for the three different types of housing stock within the subdivision: one-story, 1 ½-story and colonial.

### Matched Pair Analysis – Kensington/Buno Mine

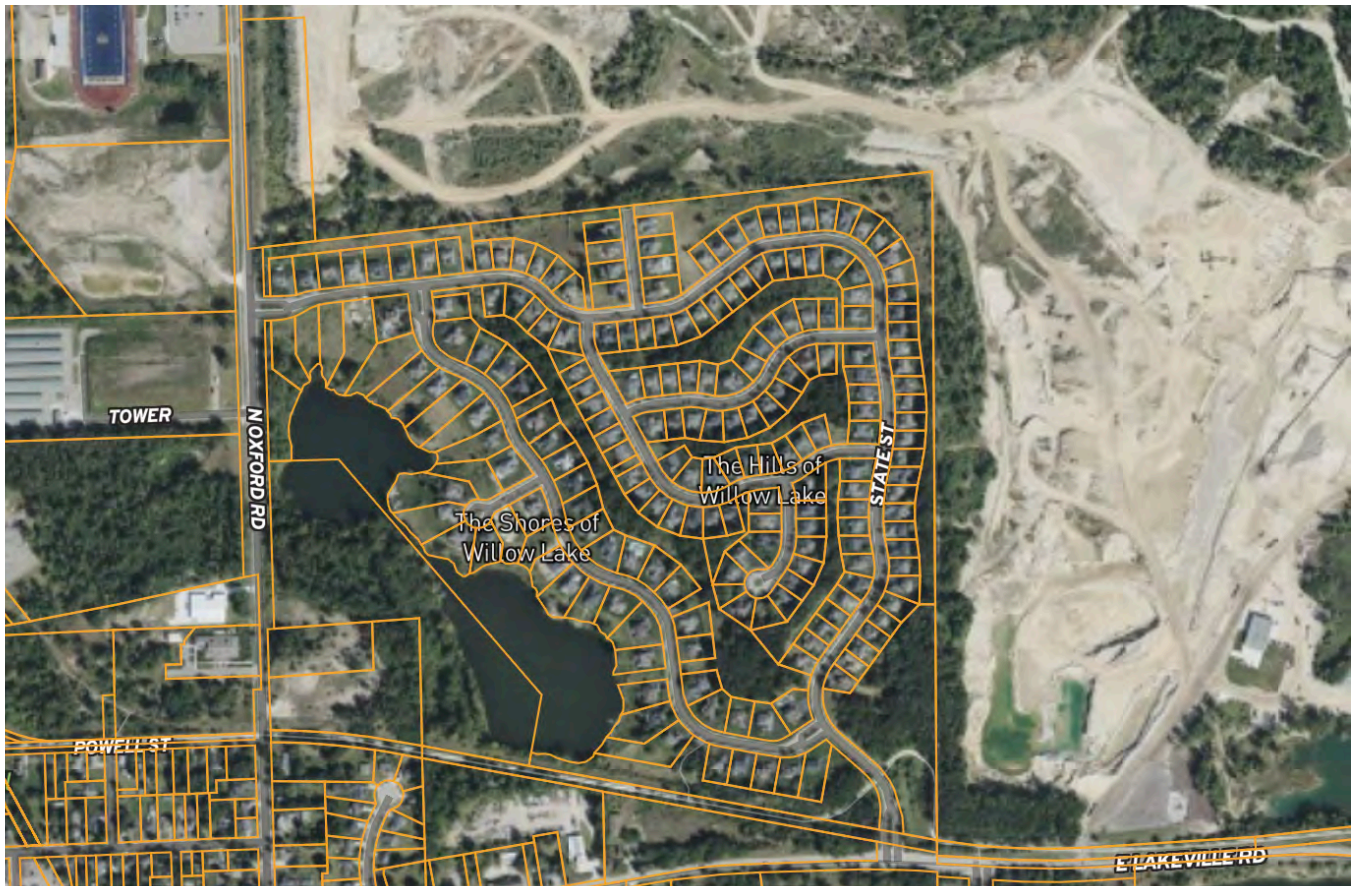
Properties with direct exposure to a mine were paired and compared with other similar, though non-exposure properties. These matched pairs show a Range of Impact from Low to High.





## Subdivision Sales Analysis – Oxford Mine

The last control group researched for potential impact on value due to proximity to a mine was a subdivision located in Oxford Township at N Oxford Road and Lakeville Road. We have researched this subdivision for sales since 2015, grouping sales based on: 1) similar market timing and 2) similar housing type (ranch or colonial/cape cod). We have aggregated this data for comparison based on those sites on the street bordering the mine and the remaining (interior) of the subdivision. Grouping was done and presented when enough sales were present from which to present data for reasonable conclusions.



## Ranch property comparison

### Adjacent to Mine

MLS Number	Street Num	Street Nam	City	List Price	Close Price	Close Date	CDOM	RATIO_Clos	Est Fin Abv	Architectur
<b>2015 and 2016</b>										
215002986	550	STATE	Oxford Twp	\$269,900	\$265,800	5/29/15	138	\$155	1712	Ranch
214083893	275	State	Oxford Twp	\$288,803	\$288,689	8/7/15	89	\$170	1700	Ranch
215003011	341	STATE	Oxford Twp	\$319,900	\$280,740	11/30/15	252	\$123	2286	Ranch
215062387	193	State	Oxford Twp	\$283,900	\$324,470	1/27/16	110	\$190	1705	Ranch
216006509	330	STATE	Oxford Twp	\$269,000	\$262,000	2/22/16	511	\$163	1606	Ranch
216020260	110	STATE	Oxford Twp	\$310,000	\$310,000	4/18/16	0	\$160	1938	Ranch
216040106	585	STATE	Oxford Twp	\$269,900	\$262,000	8/9/16	69	\$158	1660	Ranch
							<b>Avg \$/SF</b>	<b>\$160</b>		
<b>2017-2019</b>										
217019158	321	STATE	Oxford Twp	\$294,900	\$302,000	3/24/17	0	\$151	2000	Ranch
217059896	431	STATE	Oxford Twp	\$309,900	\$309,900	9/12/17	663	\$181	1712	Ranch
217038178	670	STATE	Oxford Twp	\$265,000	\$245,000	9/18/17	158	\$125	1965	Ranch
218027190	155	State Street	Oxford Twp	\$305,000	\$305,000	5/22/18	12	\$166	1832	Ranch
218102207	265	STATE	Oxford Twp	\$339,500	\$325,000	2/14/19	85	\$193	1681	Ranch
							<b>Avg \$/SF</b>	<b>\$163</b>		
<b>2021 and 2022</b>										
2210004681	280	STATE Street	Oxford Twp	\$335,000	\$343,500	3/2/21	11	\$190	1809	Ranch
2220008132	265	State	Oxford Twp	\$399,900	\$400,000	2/28/22	6	\$238	1681	Ranch
2220028798	213	STATE	Oxford Twp	\$399,900	\$431,000	6/6/22	5	\$239	1804	Ranch
20221032163	640	STATE	Oxford Twp	\$520,000	\$490,000	10/4/22	43	\$214	2286	Ranch
							<b>Avg \$/SF</b>	<b>\$220</b>		

### Interior Lots – No Exposure

MLS Number	Street Num	Street Nam	City	List Price	Close Price	Close Date	CDOM	RATIO_Clos	Est Fin Abv	Architectur
<b>2015 and 2016</b>										
214118059	220	WILLOW LA	Oxford Twp	\$249,900	\$245,000	1/23/15	12	\$122	2003	Ranch
214106321	757	Snyder	Oxford Twp	\$272,190	\$278,410	3/31/15	172	\$161	1725	Ranch
214127639	200	WILLOW LA	Oxford Twp	\$269,000	\$262,000	4/10/15	91	\$128	2050	Ranch
58031232514	771	SNYDER	OXFORD TV	\$269,990	\$269,900	4/29/15		\$158	1705	Ranch
215020356	771	Snyder	Oxford Twp	\$269,990	\$269,900	5/18/15	244	\$158	1705	Ranch
215046362	157	Beaumont	Oxford Twp	\$315,061	\$315,061	5/18/15	6	\$185	1705	Ranch
215126314	828	SNYDER	Oxford Twp	\$299,000	\$294,000	4/12/16	119	\$163	1800	Ranch
215129138	821	Phillips	Oxford Twp	\$309,900	\$303,900	6/2/16	98	\$171	1780	Ranch
216042532	670	PHILLIPS	Oxford Twp	\$309,900	\$315,432	9/23/16	118	\$175	1804	Ranch
216074196	166	BEAUMONT	Oxford Twp	\$259,900	\$249,500	10/24/16	43	\$142	1757	Ranch
216062563	798	PHILLIPS	Oxford Twp	\$279,900	\$279,900	11/2/16	89	\$151	1816	Ranch
							<b>Avg \$/SF</b>	<b>\$156</b>		
<b>2017-2019</b>										
216088592	821	SNYDER	Oxford Twp	\$299,900	\$299,900	2/27/17	173	\$168	1780	Ranch
217020628	250	Willow Lak	Oxford Twp	\$330,000	\$327,425	5/12/17	2	\$164	2000	Ranch
217035997	146	BEAUMONT	Oxford Twp	\$364,900	\$364,900	6/15/17	4	\$172	2118	Ranch
217043086	828	SNYDER	Oxford Twp	\$348,500	\$343,500	6/30/17	2	\$192	1790	Ranch
217021535	203	Beaumont	Oxford Twp	\$319,900	\$305,000	7/5/17	39	\$178	1712	Ranch
217020397	801	PHILLIPS	Oxford Twp	\$299,800	\$306,865	8/25/17	71	\$169	1817	Ranch
58031329461	136	Beaumont	Oxford Twp	\$309,900	\$302,000	10/26/17	21	\$155	1954	Ranch
217043188	160	WILLOW LA	Oxford Twp	\$337,900	\$354,133	3/21/18	121	\$190	1865	Ranch
58031365564	200	Willow Lak	Oxford Twp	\$349,900	\$344,000	1/14/19	17	\$163	2050	Ranch
219007509	680	PHILLIPS	Oxford Twp	\$319,900	\$300,000	3/18/19	9	\$174	1725	Ranch
219021953	109	WILLOW LA	Oxford Twp	\$359,900	\$355,000	6/17/19	81	\$171	2070	Ranch
							<b>Avg \$/SF</b>	<b>\$172</b>		
<b>2021 and 2022</b>										
2210022716	186	Beaumont	Oxford Twp	\$330,000	\$320,000	6/1/21	6	\$167	1921	Ranch
2210053854	831	SNYDER	Oxford Vlg	\$384,900	\$385,000	8/18/21	5	\$223	1724	Ranch
2210082768	841	SNYDER	Oxford Twp	\$380,000	\$392,500	11/12/21	11	\$233	1684	Ranch
20221002721	737	Snyder	Oxford Twp	\$490,000	\$480,000	8/25/22	54	\$215	2232	Ranch
20221018490	861	SNYDER	Oxford Twp	\$377,000	\$381,300	9/28/22	43	\$221	1725	Ranch
20221036923	163	BEAUMONT	Oxford Twp	\$449,900	\$457,000	10/11/22	3	\$236	1940	Ranch
							<b>Avg \$/SF</b>	<b>\$216</b>		

Cape Cod/Colonial property comparison

Adjacent to Mine

MLS Number	Street Num	Street Nam	City	List Price	Close Price	Close Date	CDOM	RATIO_Clos	Est Fin Abv	Architectur
<b>2015 and 2016</b>										
215042427	521	STATE	Oxford Twp	\$299,900	\$311,120	5/4/15	0	\$110	2824	Colonial
215001843	450	STATE	Oxford Twp	\$289,900	\$288,000	7/10/15	256	\$130	2217	Colonial
215001899	560	STATE	Oxford Twp	\$299,900	\$297,224	7/10/15	50	\$123	2409	Colonial
215002996	580	STATE	Oxford Twp	\$329,900	\$322,500	8/14/15	205	\$118	2731	Colonial
215070786	481	STATE	Oxford Twp	\$339,900	\$332,000	9/11/15	198	\$121	2746	Colonial
216015364	340	STATE	Oxford Twp	\$349,900	\$389,900	10/13/15	413	\$130	3001	Colonial
215083107	570	STATE	Oxford Twp	\$299,500	\$299,900	12/29/15	123	\$135	2217	Colonial
216006913	401	STATE	Oxford Twp	\$319,900	\$324,900	3/11/16	250	\$142	2217	Colonial
215094659	411	State	Oxford Twp	\$349,900	\$332,295	3/22/16	136	\$122	2731	Colonial
216004374	140	STATE	Oxford Twp	\$299,900	\$296,500	4/1/16	126	\$116	2500	Colonial
216006506	311	RED CEDAR	Oxford Twp	\$299,900	\$310,895	7/27/16	112	\$140	2217	Colonial
216045865	203	STATE	Oxford Twp	\$324,900	\$320,000	9/12/16	68	\$130	2460	Other
216047821	631	STATE	Oxford Twp	\$449,989	\$435,000	10/24/16	176	\$131	3309	Colonial
216112467	360	State	Oxford Twp	\$345,000	\$345,000	11/26/16	0	\$126	2731	Colonial
216026301	350	STATE	Oxford Twp	\$339,900	\$339,900	12/8/16	234	\$120	2824	Colonial
							<b>Avg \$/SF</b>	<b>\$126</b>		
<b>2017-2019</b>										
216093308	321	RED CEDAR	Oxford Twp	\$365,900	\$353,000	1/13/17	55	\$145	2430	Colonial
217003625	491	STATE	Oxford Twp	\$347,750	\$338,625	3/17/17	36	\$124	2731	Colonial
217002494	590	STATE STRE	Oxford Twp	\$314,900	\$307,500	4/13/17	77	\$139	2217	Colonial
216094208	130	STATE	Oxford Twp	\$299,900	\$295,850	5/15/17	186	\$115	2573	Colonial
217023200	170	STATE	Oxford Twp	\$314,900	\$305,000	6/9/17	12	\$130	2352	Colonial
217032973	270	STATE	Oxford Twp	\$329,900	\$310,000	7/10/17	38	\$139	2237	Colonial
217024008	501	STATE STRE	Oxford Twp	\$329,900	\$329,900	7/20/17	104	\$149	2217	Colonial
217042052	650	STATE	Oxford Twp	\$339,900	\$340,000	8/21/17	90	\$123	2772	Colonial
58031333025	481	State	Oxford Twp	\$399,900	\$390,000	12/11/17	13	\$142	2746	Colonial
217006314	441	STATE	Oxford Twp	\$349,900	\$346,401	12/27/17	371	\$123	2824	Colonial
218023762	100	STATE	Oxford Twp	\$365,000	\$358,999	6/26/18	59	\$144	2490	Colonial
218047008	200	State	Oxford twp	\$334,900	\$334,900	7/25/18	11	\$137	2452	Colonial
58031375991	501	State St	Oxford Vlg	\$339,900	\$342,000	5/6/19	3	\$154	2217	Colonial
219028329	312	RED CEDAR	Oxford Twp	\$332,500	\$330,279	5/21/19	72	\$136	2420	Cape Cod, f
58031379508	531	State	Oxford Twp	\$359,900	\$354,000	6/19/19	18	\$148	2400	Split Level
							<b>Avg \$/SF</b>	<b>\$136</b>		
<b>2022-2025</b>										
2220009682	410	STATE	Oxford Twp	\$449,900	\$421,000	4/5/22	13	\$175	2400	Colonial
2220021454	331	RED CEDAR	Oxford Twp	\$435,000	\$440,000	4/26/22	4	\$195	2253	Colonial
2220026222	260	State	Oxford Twp	\$435,000	\$450,000	6/3/22	5	\$194	2323	Colonial
20230086247	650	STATE	Oxford Twp	\$510,000	\$495,000	1/15/24	55	\$179	2764	Colonial
20240023127	450	STATE	Oxford Twp	\$499,900	\$512,500	6/3/24	8	\$223	2290	Colonial
20240027259	270	STATE	Oxford Twp	\$489,999	\$475,000	6/20/24	23	\$207	2300	Colonial
20250024826	321	RED CEDAR	Oxford Twp	\$569,000	\$560,000	6/9/25	8	\$225	2484	Colonial
							<b>Avg \$/SF</b>	<b>\$200</b>		

Interior Lots – No Exposure

MLS Number	Street Num	Street Nam	City	List Price	Close Price	Close Date	CDOM	RATIO_Clos	Est Fin Abv	Architectur
<b>2015 and 2016</b>										
215034682	120	WILLOW LA	Oxford Twp	\$299,900	\$290,000	6/1/15	7	\$124	2344	Colonial
215037377	81	WILLOW LA	Oxford Twp	\$319,900	\$310,000	6/10/15	19	\$112	2769	Colonial
215020580	758	SNYDER	Oxford Twp	\$290,000	\$280,000	6/16/15	178	\$118	2380	Colonial
215035779	183	BEAUMONT	Oxford Twp	\$294,900	\$287,500	6/22/15	32	\$115	2493	Colonial
215026499	770	PHILLIPS	Oxford Twp	\$284,900	\$267,000	8/7/15	98	\$118	2268	Contempor
215037697	216	BEAUMONT	Oxford Twp	\$249,900	\$247,500	9/15/15	467	\$115	2079	Colonial
216059636	850	Snyder	Oxford Twp	\$315,000	\$305,000	7/26/16	12	\$128	2381	Colonial
							<b>Avg \$/SF</b>	<b>\$118</b>		
<b>2017-2019</b>										
217019208	799	SNYDER	Oxford Twp	\$334,800	\$322,200	5/11/17	330	\$132	2450	Colonial
218007546	100	WILLOW LA	Oxford Twp	\$439,900	\$425,000	3/29/18	13	\$146	2902	Contempor
218068360	260	WILLOW LA	Oxford Twp	\$389,900	\$370,000	12/17/18	112	\$129	2874	Colonial, C
218114217	137	WILLOW LA	Oxford Twp	\$405,000	\$401,000	6/5/19	143	\$138	2900	Cape
219052886	270	WILLOW LA	Oxford Twp	\$372,900	\$370,000	7/29/19	109	\$132	2795	Colonial
							<b>Avg \$/SF</b>	<b>\$135</b>		
<b>2022-2025</b>										
2220025245	799	Snyder	Oxford Twp	\$450,000	\$474,000	5/13/22	4	\$191	2488	Colonial
58050145674	170	Willow Lak	Oxford Twp	\$459,900	\$450,000	8/13/24	20	\$173	2563	Colonial
							<b>Avg \$/SF</b>	<b>\$182</b>		

Below is a summary chart for the above tables for Oxford mine proximity analysis.

Oxford Township Mine		
Ranch Dwellings		
Market Timing	Mine Exposure, \$/sq ft	No Exposure, \$/sq ft
2015 and 2016	\$160	\$156
2017-2019	\$163	\$172
2021 and 2022	\$220	\$216
Oxford Township Mine		
Cape Cod/Colonial		
Market Timing	Mine Exposure, \$/sq ft	No Exposure, \$/sq ft
2015 and 2016	\$126	\$118
2017-2019	\$136	\$135
2021 and 2022	\$200	\$182

As evidenced by the control group bordering the Oxford Township mine, those properties on the street bordering the mine actually sold for more on a dollar per square-foot basis for every time period except one (2017-2019 for ranch dwellings). This represents 5 out of 6 data sets where those properties on the street bordering the externality for which we are isolating to determine impact actually indicated a positive impact.

Review of market listing material and discussions with listing brokers indicate that those properties backing to mines are often considered desirable by market participants due to privacy associated with landscaped border and the fact that no homes are located to the rear of these properties. Again, the data above clearly indicates that there is NO IMPACT indicated within this control group for proximity to a mining operation.

## MARKET STUDY CONCLUSION

This market study has researched potential impact on residential property value for properties that have exposure to truck hauling routes and/or mining operations. We have performed matched pair analysis and gross sale price sales study analysis for various portions of this market study.

All data analyzed within the various control groups indicate that there is no statistical evidence that either proximity to a truck haul route nor a mining operation creates any impact on residential property values. Therefore, it is our opinion that market-based evidence shows NO IMPACT from exposure to truck haul routes nor mining operations.

## CERTIFICATION

I certify that:

- Neither my employment nor my compensation is contingent upon the reporting of predetermined values or data that favors the cause of the client, the amount of the price estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- No one has attempted to unduly influence or coerce me, or those assisting with the market study, regarding any aspect of the report.
- I have not, and will not, reveal the findings and results of the report to anyone other than my client, and I will not do so unless authorized by my client, or, until I am required to do so by due process of law, or until I am released from the obligation by having publicly testified as to such findings.

I certify that, to the best of my knowledge and belief, except as otherwise noted in this market study, that:

- I am competent and have sufficient knowledge and experience in the market area to complete this market study.
- The statements contained in this report are true, and the information is correct, subject to the limiting conditions described.
- This report is for the use of the client and any duly authorized representatives.
- This market study has been made in conformity with the current Edition of the Uniform Standards of Professional Appraisal Practice and appropriate State & Federal laws, regulations, policies and procedures which apply to the type of report, as well as the Code of Professional Ethics and Standards of Professional Appraisal Practice of the International Right of Way Association (IRWA) of which I am a Senior Member.
- I, and anyone providing significant professional assistance to me, have no present or prospective interest in the property(ies) included in this market study. Person(s) providing significant professional assistance include Mr. John O'Connor, State Certified Residential Appraiser.

The certification in this report is subject to the following assumptions and limiting conditions:

- Unless otherwise stated in this report, I have no knowledge and assume there are no hidden or unapparent physical deficiencies or adverse conditions of the properties included in this market study that would make the property(ies) less valuable, and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist. This report is not an environmental assessment of the property(ies) included in this market study. Expert testing should be done, if so desired. The MLS, public record sources, and mapping sources utilized to assist us in preparing this report considered reliable and accurate. Individual property sales utilized in this report have not been verified for accuracy or confirmed with a party with direct knowledge of the transaction.
- This report is not an appraisal and is not purported to comply with the Uniform Standards of Professional Appraisal Practice for writing an appraisal report; Appraisal standards under the Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act; or the Standards of the Federal Financial Institutions Regulatory Agencies; or FNMA/FHLMC Appraisal Guidelines.
- I obtained the information, estimates, and opinions (if applicable) that were expressed in the report from sources that I consider to be reliable and believe them to be true and correct. I do not assume responsibility for the accuracy of any such items.



Andrew M. Reed, SR/WA  
State Certified General Appraiser  
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