

Evaluation - Commercial - Industrial

Requested By: Personal Order
Institution: Manual-send Individual
Request Date: 8/28/2025
Evaluation ID: RiuNwDLdNv6VSZAe0Hn2
Author: Nick Eiting
Intended user: Name here

-
2460 Meadowbrook Road, Benton Harbor, MI 49022



Effective date: 8/29/2025
Report date: 9/8/2025
Inspection: A third-party contractor took photos of the subject property on August 29, 2025, which the author later reviewed for this report.

EXECUTIVE SUMMARY

Subject Information

Property Type:	Commercial - Industrial
Address:	2460 Meadowbrook Road, Benton Harbor, MI 49022
Parcel ID(s):	11-03-0033-0026-02-1
Legal Description:	COM AT E1/4 PST SEC 33 T4S R18W TH S 0 DEG34'53"E 660.89'TH S89DEG 59'13"W 1055.17'TH N 0 DEG29'57" W 661.11'TH E 1052.49'TO POB SUR 1233/430
Assessment:	\$529,500 (2025)
Current & Proposed use:	light industrial property
Site area:	11.00 acres
Building SF:	42,000 SF
Subject zoning:	Commercial
Flood info:	Flood Zone(s): X (unshaded) (FEMA Panel 26021C0109C)
The subject is in a rural area near Benton Harbor, MI. Recently, property values in the area have been stable.	
Sale History:	No sales in the past 3 years
Current Listing:	None
Offer to Purchase:	None

Subject source(s): assessor records, resources provided by the client, and general research

Value Indications

Approach	
Sales Approach	\$1,554,000 \$37 per SF
Reconciled Market Value	
As Is	\$1,554,000



SUBJECT PHOTOS

Front of subject



Left side of subject



Right side of subject



Interior room



Interior room



Interior room



Interior room

Interior room

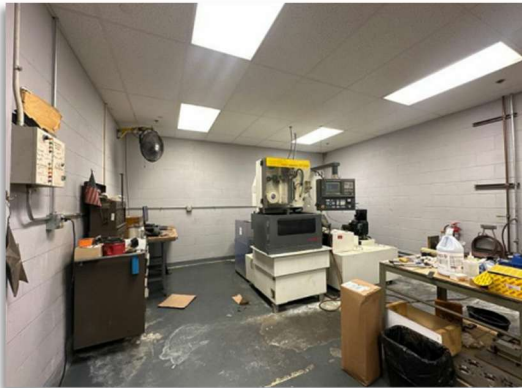




Interior room



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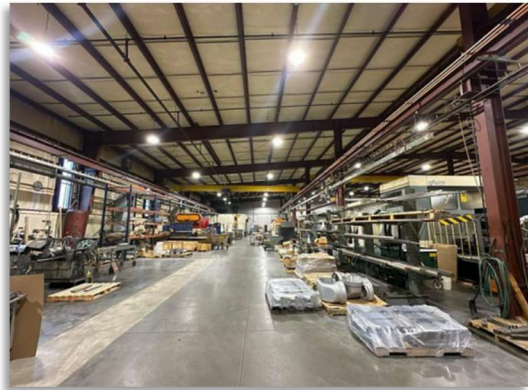




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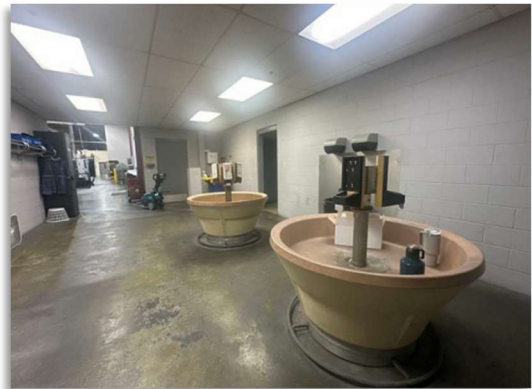
Interior room



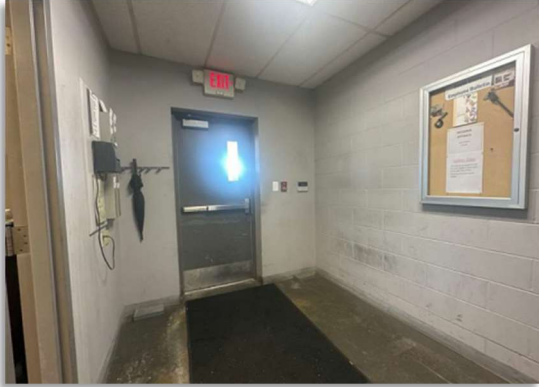
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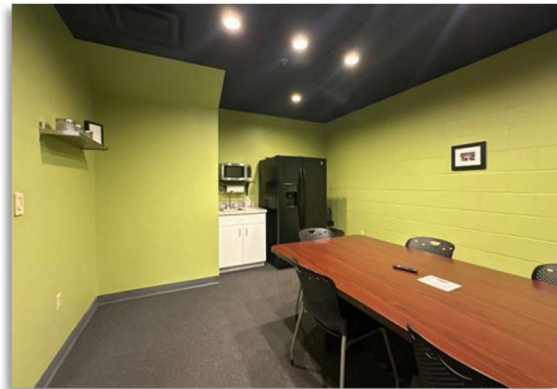
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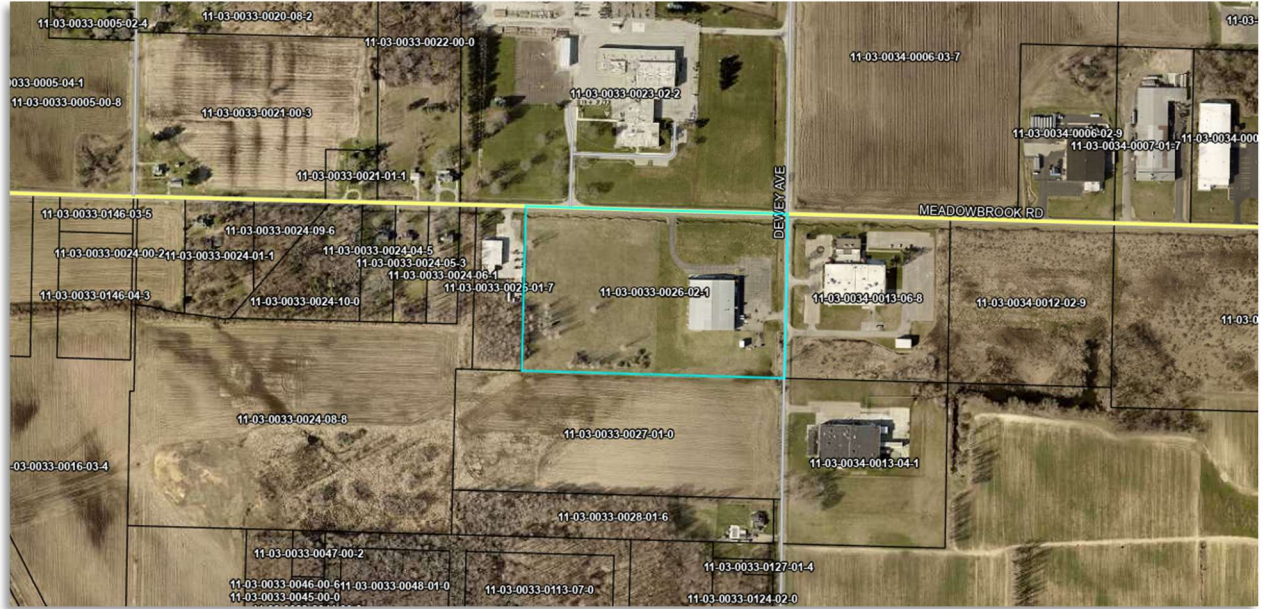


Interior room



Interior room





SALES COMPARISON APPROACH



SUBJECT PROPERTY
2460 Meadowbrook Road
Benton Harbor, MI 49022



COMPARABLE 1
230 Bogen Rd
Sturgis, MI 49091



COMPARABLE 2
817 Walbridge St
Kalamazoo, MI 49007



COMPARABLE 3
370 Watkins Rd
Battle Creek, MI 49015

	Subject	Comp 1	Adj	Comp 2	Adj	Comp 3	Adj
Current Use	light industrial property	light industrial property	-	light industrial property	-	warehouse	-
Sale Date	-	1/10/2025	1%	11/18/2024	1%	5/2/2025	0%
Sale Price	-	\$1,600,000	-	\$2,000,000	-	\$820,000	-
Time-Adj Sale Price	-	\$1,610,126	-	\$2,015,562	-	\$822,673	-
Time-Adj \$ per SF	-	\$35.78	-	\$56.83	-	\$27.42	-
Location	Benton Harbor, MI	Sturgis, MI	-	Kalamazoo, MI	(10%)	Battle Creek, MI	(5%)
Site Acres	11.00	10.00	-	2.80	2%	22.60	(2%)
Year Built	1997	2000	-	1980/2000	-	1988	1%
Construction Quality	average	average	-	average	-	average	-
Property Condition	average	average	-	average	-	average	-
Building SF	42,000	45,000	-	35,465	(2%)	30,000	(2%)
Outbuilding Value	\$0	\$0	-	\$0	-	\$0	-
Final Adjusted Value		\$36 per SF		\$51 per SF		\$25 per SF	
Gross Adjustments			1%		15%		10%
Net Adjustments			1%		(9%)		(8%)

Sales Approach Indicated Value: \$37.00 per SF | \$1,554,000

The subject is an industrial building located in Benton Harbor, MI. The subject is on a low traffic street in a commercial area. The search for comparable sales focused on similar properties in the subject's region that sold in the past twenty four months. When considering the comparable properties, we first applied a time adjustment of 1% per year, to account for changing values since the time of each comparables' sale. Then, we adjusted each comparable for various traits relative to the subject. Key adjustments included site size, year built and square footage. Location adjustments were applied based on population density. After adjustments, the comparable sales range in value from \$25.20 - \$51.10, which we reconciled to a market value indication of \$37 per



SF. Due to the lack of comparable sales in the subject's immediate area, the search radius was expanded.

Comparable Sale #1 is a commercial property that sits on 10 acres of land, and we consider its location to be comparable to the subject's. It is currently being used as a light industrial property. The main structure was built in 2000 and has approximately 45,000 square feet of building area. We consider the property to be in average condition and the improvements are of average quality.

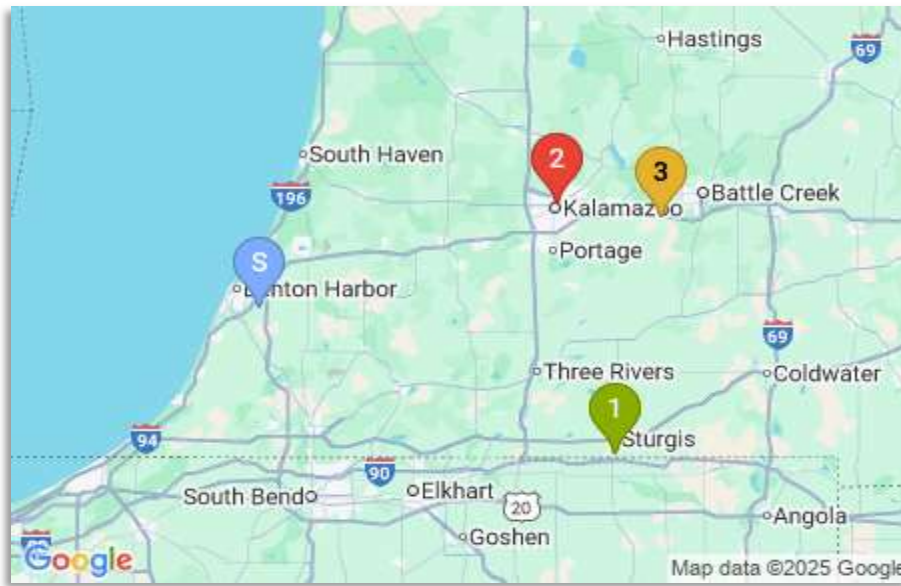
Comparable Sale #2 is a commercial property that sits on 2.8 acres of land, and we consider its location to be superior to the subject's. It is currently being used as a light industrial property. The main structure was built in 1980/2000 and has approximately 35,465 square feet of building area. We consider the property to be in average condition and the improvements are of average quality.

Comparable Sale #3 is a commercial property that sits on 22.6 acres of land, and we consider its location to be superior to the subject's. It is currently being used as a warehouse. The main structure was built in 1988 and has approximately 30,000 square feet of building area. We consider the property to be in average condition and the improvements are of average quality.



COMPARABLE SALES MAP

Property	Pin	Map Location	Approx. Distance to Subject
Subject	S	2460 Meadowbrook Road, Benton Harbor, MI 49022	N/A
Comp 1	1	230 Bogen Rd, Sturgis, MI	66.5 Miles
Comp 2	2	817 Walbridge St, Kalamazoo, MI	55.0 Miles
Comp 3	3	370 Watkins Rd, Battle Creek, MI	64.2 Miles



VALUE CONCLUSION

This report considers the market value of the subject property as of the effective date of the report (the “as is” value on 8/29/2025). **“MARKET VALUE”** means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: 12 CFR § 34.42(h) (2022)

There are three general approaches that are typically considered during the valuation process: the Sales Comparison Approach, the Income Approach, and the Cost Approach. Akrivis includes a Sales Comparison Approach with all of our standard valuation reports, and may include additional valuation approaches or other supplemental analyses at the request of the client or the discretion of the report’s author. Our concluded opinion of value is based on the indications of these analyses.

Approach	
Sales Approach	\$1,554,000 \$37 per SF
Reconciled Market Value	
As Is	\$1,554,000

No further comments.



Nick Eiting
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INTERNAL REVIEW

FIRREA Compliance

Report Development	
Report provides reasonable value as of the effective date	<input checked="" type="checkbox"/>
Report provides market value (e.g., not a broker opinion)	<input checked="" type="checkbox"/>
Report based on the subject's actual physical & market conditions	<input checked="" type="checkbox"/>
Report not based on unsupported assumptions	<input checked="" type="checkbox"/>
Report Content	
Identify the location of the property	<input checked="" type="checkbox"/>
Describe the property, as well as its current & projected use	<input checked="" type="checkbox"/>
Provide market value given actual condition, use, and zoning as of the effective date	<input checked="" type="checkbox"/>
Describe the methods used to confirm condition and extent of inspection (if any)	<input checked="" type="checkbox"/>
Describe the analysis performed and supporting information used	<input checked="" type="checkbox"/>

Internal Review

Subject data complete	<input checked="" type="checkbox"/>
Inspection reviewed & verified	<input checked="" type="checkbox"/>
Maps reviewed & verified	<input checked="" type="checkbox"/>
Dissertations reviewed & verified	<input checked="" type="checkbox"/>
Relevant valuation approaches included & completed	<input checked="" type="checkbox"/>
Comparable properties & adjustments reviewed	<input checked="" type="checkbox"/>
Market data reviewed & verified	<input checked="" type="checkbox"/>
Subject data complete	<input checked="" type="checkbox"/>
Inspection reviewed & verified	<input checked="" type="checkbox"/>

Report source(s): local public data (e.g. assessors), professional resources (e.g. CoStar, MLS, SDS), contracted inspectors (e.g. WeGoLook, IVUEIT), and third-party map data (e.g. Google Maps)



Nick Eiting



ADDITIONS – SUBJECT TAX BILLS

[Tax History](#)

[Back To Top](#)

Important Message
[Click here to get the mailing address and due date for each municipality.](#)

Year	Season	Total Amount	Total Paid	Last Paid	Total Due
2025	Summer	\$18,931.77	\$0.00		\$18,931.77

General Information for 2025 Summer Taxes

School District	11010	PRE/MBT	0.0000%
Taxable Value	\$529,500	S.E.V.	\$529,500
Property Class	301 - INDUSTRIAL-IMPROVED	Assessed Value	\$529,500
Tax Bill Number	Not Available	Last Receipt Number	No Data to Display
Last Payment Date	No Data to Display	Number of Payments	0
Base Tax	\$18,744.33	Base Paid	\$0.00
Admin Fees	\$187.44	Admin Fees Paid	\$0.00
Interest Fees	\$0.00	Interest Fees Paid	\$0.00
Total Tax & Fees	\$18,931.77	Total Paid	\$0.00
Renaissance Zone	0	Mortgage Code	No Data to Display



ANNOTATIONS

This report is an evaluation, it is not an appraisal. This report is, to the best of our knowledge, compliant with the regulatory requirements for evaluation development and evaluation content originally issued as the 'Interagency Appraisal and Evaluation Guidelines' on December 10, 2010 (75 FR 237, p. 77450-77473), and further detailed in interagency publications from March 4, 2016, and October 16, 2018, under the authority of Title IX of the *Financial Institutions Reform, Recovery, and Enforcement Act of 1989* (FIRREA). Our opinions and conclusions set forth herein are limited to the use of our client (Manual-send Individual). This report contains only brief discussions or statements of the data and analysis used to estimate the market value of the subject property. The scope of the assignment and report content is specific to the needs of the client and for their intended use only. Akrivis is not responsible for unauthorized use of this report.

After the evaluation request receipt, Akrivis will dispatch and take a new picture of the subject property (provided it can be done without violating any law), unless the client has indicated that an inspection is unnecessary because a third party image of the subject (e.g., an assessor's photo) is sufficient to determine the subject's condition. An interior inspection will be conducted upon the client's request. The client will need to obtain the necessary permission for Akrivis to view the interior. Unless an interior inspection is specifically arranged between the parties, Akrivis will not consider any conditions affecting the subject property which are not externally visible and apparent from the exterior of the subject property, under the assumption that the interior of the property is in similar condition to the exterior. Accordingly, the subject property may be affected by conditions or other physical hazards that are not known to or considered by Akrivis.

Three generally accepted approaches to value are usually considered:

- A Sales Comparison Approach is utilized and developed to derive a probable estimate of market value for the subject property because similar sales can be utilized in the market.
- The Income Approach was considered but was not necessary or applicable in this instance because of the difficulty in estimating stabilized net income.
- The Cost Approach was not requested for this evaluation.
- In instances where multiple approaches are employed, Akrivis will consider all approaches performed and will reconcile to a final suggested property value for the subject.

Along with an inspection, Akrivis will utilize large commercial databases of comparable real property sales and other data from sources, all of which Akrivis reasonably believes to be reliable. However, no responsibility is assumed for the accuracy of any information supplied by third parties. Location, property condition, construction quality and building square footage will be researched and analyzed. All information will be verified with public records when possible or third-party sources deemed to be reliable.

There are some assumptions and limited conditions for this report. The records from the tax assessor's office may not be accurate, current, fully detailed, or complete. There may be other governmental or public records other than the tax assessor's office with relevant information which were not known to nor used by Akrivis unless specifically referenced in this report. Akrivis has not obtained nor reviewed a survey, title report, engineering report, natural hazard report or other similar information regarding the subject Property. The subject is assumed to be compliant with relevant zoning regulations – if the subject's specific

zoning designation is not available, Akrivis may assume a general zoning designation. Unless stated otherwise, Akrivis projects that the subject's future use will be the same as its current use.

Main Data Source Listing (including, but not limited to)

1. CoStar
2. SDS (Sales Data Service)
3. LoopNet
4. Municipal & County Data
5. ProxyPics
6. AssessorData.org
7. Zillow (residential citing)
8. Google Earth

We certify that, to the best of our knowledge and belief, the statements of facts contained in this report are true and correct. Our findings, opinions, and conclusions are limited only by the reported assumptions and limiting conditions. We have no present or prospective interest in the property or bias with respect to the property that is the subject of this report or to the parties involved. Our engagement and compensation in this assignment was not contingent upon developing or reporting predetermined results that favor the cause of the client.

