

2023 City of Alma

Commercial and Industrial Land Study

The City of Alma land values were divided into three major areas. Wright Avenue, Outside Business district, and downtown.

Wright Avenue:

For the main commercial area along Wright Avenue there were five sales deemed to be good sales. The indicated value for those sales is \$1,775 a front foot (using a standard depth of 200 ft.)

Using these sales as a starting point and acreage chart was developed. A copy of the chart is included.

| | | | | | |
|-----------------------------------|----------------------------|-----------------------------------|---|---|---|
| Parcel | 51-283-504-20 | 12-021-019-10 | 12-027-009-00 | 12-027-016-10 | 12-033-007-10 |
| Unit | Alma | Pine River Twp | Pine River Twp | Pine River Twp | Pine River Twp |
| Address | 1655 Wright | 3520 W Monroe | 7890 N Alger | 7642 N Alger | 6767 N Smith |
| Sale Date | 6/21/2022 | 1/21/2022 | 2/5/2021 | 8/11/2021 | 9/1/2021 |
| Sale Price | \$350,000 | \$240,000 | \$145,000 | \$874,443 | \$1,515,000 |
| Price/FF | \$1,785 | \$1,251 | \$1,615 | \$4,721 | \$6,350 |
| | Corner of Wright & Warwick | Mini storage w/ residential house | Within 0.5 mile of city limits (Wright Ave) | Taco Bell - within 450' of city limits (Wright Ave) | Mini storage w/additional 5.16 acres if vacant land w/360' frontage |
| Price Per Front Foot Used \$1,775 | | | | | |

| | | | | | |
|-------------------|------------------|------------------|------------------|------------------|------------------|
| Parcel | 51-283-504-20 | 12-021-019-10 | 12-027-006-50 | 12-027-009-00 | 12-027-012-06 |
| Unit | Alma | Pine River Twp | Pine River Twp | Pine River Twp | Pine River Twp |
| Address | 1655 Wright | 3250 W Monroe | 7996 N Alger | 7890 N Alger | 7600 N Alger |
| Sale Date | 6/21/2022 | 1/21/2022 | 7/14/2022 | 2/5/2021 | 8/2/2022 |
| Sale Price | \$350,000 | \$240,000 | \$160,000 | \$145,000 | \$3,315,000 |
| Acres | 0.85 | 1.88 | 2.56 | 0.24 | 5.98 |
| Price/Acre | \$260,339 | \$111,819 | \$100,016 | \$471,117 | \$421,297 |
| Parcel | 12-027-016-10 | 12-028-003-00 | 12-033-007-10 | | |
| Unit | Pine River Twp | Pine River Twp | Pine River Twp | | |
| Address | 7642 N Alger | 3159 W Monroe | 6767 N Smith | | |
| Sale Date | 8/11/2021 | 2/18/2022 | 9/1/2021 | | |
| Sale Price | \$874,443 | \$110,000 | \$1,515,000 | | |
| Acres | 1.5 | 0.5 | 4.65 | | |
| Price/Acre | \$405,983 | \$169,000 | \$305,890 | | |

Included in this land area are offices along Warwick Dr., Heather Lane, Mary Ct, and Pine Ave. This area of offices appears to be influenced by the hospital. There were two sales that gave a good indicator of value. Also, an interview with a broker and a commercial real estate appraiser for some of those sold and for sale properties indicated an asking price of \$49,900/acre. An acreage chart was developed using this information. A copy of this chart is included.

| | | |
|-----------------------------------|---------------|---|
| Parcel | 51-341-012-50 | 51-341-251-05 |
| Unit | Alma | Alma |
| Address | 315 Warwick | 401 Warwick |
| Sale Date | 6/27/2022 | 12/3/2021 |
| Sale Price | \$750,000 | \$415,000 |
| Price/FF | \$1,887 | \$2,038 |
| | Medical | Partial construction new medical building |
| Price Per Front Foot Used \$1,962 | | |



Acreage Table 'B' X

Description:

Estimated Land Values

Enter the Estimated Land Value for each of these sizes.

| | | | |
|--|--|---|---|
| 1 Acre: <input type="text" value="49,900"/> | 3 Acre: <input type="text" value="149,324"/> | 10 Acre: <input type="text" value="346,174"/> | 30 Acre: <input type="text" value="820,607"/> |
| 1.5 Acre: <input type="text" value="74,850"/> | 4 Acre: <input type="text" value="198,600"/> | 15 Acre: <input type="text" value="463,873"/> | 40 Acre: <input type="text" value="935,491"/> |
| 2 Acre: <input type="text" value="99,550"/> | 5 Acre: <input type="text" value="223,425"/> | 20 Acre: <input type="text" value="584,479"/> | 50 Acre: <input type="text" value="1,047,749"/> |
| 2.5 Acre: <input type="text" value="124,437"/> | 7 Acre: <input type="text" value="272,578"/> | 25 Acre: <input type="text" value="701,374"/> | 100 Acre: <input type="text" value="0"/> |

| Downtown Blocks (Main Business District) | | |
|---|----------------|---------------|
| Parcel | 51-344-621-00 | 51-344-622-00 |
| Unit | Alma | Alma |
| Address | 315 E Superior | E Superior |
| Sale Date | 10/29/2020 | 10/29/2020 |
| Sale Price | \$5,000 | \$7,000 |
| Price/FF | \$177 | \$286 |
| | Vacant | vacant |
| Price Per Front Foot used \$232 | | |

There were two vacant sales in the downtown, which is rare, one being parcel 51-344-621-00 which was purchased, after being listed on the market for some time, due to a fire. It sold for \$5,000 in 2020. The other vacant sale is parcel 51-344-622-00 which was purchased by the same buyer, after being listed on the market, due to a fire. It sold for \$7,000 in 2020.

These two lots were combined in 2021 and are currently listed as a lease option, with owner ready to build to suit tenant. Liquor license also for sale that can be used at this location.

Downtown:

Commercial properties in the downtown area that are not those in the blocks that include common wall multi story buildings.

Downtown Blocks:

Commercial properties that include common wall structures of one to three stories.

Outside Business District:

Those properties that are outside the central business district.

Industrial:

Based on experience, and only on industrial sales, a 20% allocated rate was applied to industrial and industrial type sales were used. From this analysis, a per acre chart was developed.

| Parcel Number | Sale Date | Amount | 0.20 Allocated Land | Acres | Per Acre |
|---------------|-----------|-----------|---------------------------|-------|----------|
| 52-050-025-01 | Asking | \$140,000 | \$28,000 | 1.71 | \$16,374 |
| 51-283-507-00 | Asking | \$159,900 | \$31,980 | 1.38 | \$23,174 |
| 53-860-042-02 | 2/4/2022 | \$41,610 | \$41,610 | 4.41 | \$9,435 |
| 53-010-218-00 | 8/17/2021 | \$100,000 | \$20,000 | 0.24 | \$83,333 |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

Acreage Table 'A'

Description: INDUSTRIAL

Estimated Land Values

Enter the Estimated Land Value for each of these sizes.

| | | | | | | | |
|-----------|--------|---------|--------|----------|--------|-----------|---------|
| 1 Acre: | 36,000 | 3 Acre: | 49,875 | 10 Acre: | 75,561 | 30 Acre: | 103,661 |
| 1.5 Acre: | 37,080 | 4 Acre: | 54,862 | 15 Acre: | 83,872 | 40 Acre: | 115,063 |
| 2 Acre: | 38,192 | 5 Acre: | 59,799 | 20 Acre: | 92,259 | 50 Acre: | 143,828 |
| 2.5 Acre: | 47,500 | 7 Acre: | 69,964 | 25 Acre: | 97,794 | 100 Acre: | 287,656 |