REDEVELOPMENT SITE INFORMATION

Location: Village of Central Lake
            Antrim County

Parcel #: 05-42-023-045-00
            Dover Industrial Properties

Disposition: For Sale; Listed with Broker

Zoning: R-1 (Village Residential)
            Section 5.02

Residential Uses: Multiple Family and PUD
            Multiple Family and PUD subject to 5.02.03 "Uses Subject to Special Approval"

Site: 3.27 Acres
            142,441 Square Feet

Lot Coverage: 35% 49,854.42

Maximum Height: 2 Stories - or -
            35 Feet

Maximum Build-Out Potential: 142,441 142,441
            1-st d.u. 8,000 1; 3-bedroom
            net 134,441 20,000 4; 3-bedroom
            net 114,441

Total Potential Units

<table>
<thead>
<tr>
<th></th>
<th>1st d.u.</th>
<th>1-st d.u.</th>
<th>net</th>
<th>net</th>
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</thead>
<tbody>
<tr>
<td>1-bedroom</td>
<td>3,000</td>
<td>1,000</td>
<td>3,000</td>
<td></td>
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<tr>
<td>2-bedroom</td>
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<td>3,000</td>
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<tr>
<td>3-bedroom</td>
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<td>5,000</td>
<td>3,000</td>
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<tr>
<td>4-bedroom</td>
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<td>6,000</td>
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<tr>
<td>5-bedroom</td>
<td>7,000</td>
<td>7,000</td>
<td>3,000</td>
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</tbody>
</table>

Total Potential Units: 33 dwellings
10.09 d.u. / acre

ASSESSMENT:

The size of lot coverage per dwelling unit is not allowing for a higher build-out. Suggest evaluation of lot size per dwelling unit to slightly increase the number of dwellings. However, market is soft.

Also need to increase stories to allow for three stories to maximize views of the lake and allow for 1st level garages.

Target Market Analysis (Annual Threshold)

<table>
<thead>
<tr>
<th></th>
<th>Minimum</th>
<th>Maximum</th>
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</thead>
<tbody>
<tr>
<td>Single Family</td>
<td>8</td>
<td>16</td>
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<tr>
<td>MF-Attached</td>
<td>4</td>
<td>13</td>
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</tbody>
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Absorption Rate (Years)

Multiple Family 8.3 2.5