

Walker 1-4 Acre Study

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Terms of Sale	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Effec. Front	Depth	Net Acres	Total Acres	Dollars/FF	Dollars/Acre	Dollars/SqFt	Actual Front	ECF Area	Liber/Page	Other Parcels in Sale	Land Table	
220-004-100-007-03*	N WALKER RD	08/02/17	\$5,000	WD	03-ARM'S LENGTH	\$5,000	\$0	0.00	\$15,260	\$5,000	\$15,260	0.0	0.0	4.42	4.42	#DIV/0!	\$1,131	\$0.03	0.00	0001	1338/647		SOUTHERN	
220-007-200-001-00*	564 SOULES	03/25/22	\$50,000	WD	03-ARM'S LENGTH	\$20,000	\$4,400	22.00	\$10,374	\$20,000	\$10,374	0.0	0.0	3.99	3.99	#DIV/0!	\$5,013	\$0.12	0.00	0001	1479/356	220-007-200-001-10	SOUTHERN	
220-007-200-001-01		07/07/23	\$6,000	WD	03-ARM'S LENGTH	\$6,000	\$2,000	33.33	\$4,085	\$6,000	\$2,600	0.0	0.0	1.00	1.00	#DIV/0!	\$6,000	\$0.14	0.00	0001	1511/454		SOUTHERN	
Totals:			\$61,000			\$31,000	\$6,400		\$29,719	\$31,000	\$28,234	0.0		9.41	9.41									
								Sale. Ratio =>	20.65			Average		Average		Average								
								Std. Dev. =>	16.95			per FF=>	#DIV/0!	per Net Acre=>	4,047.92	per SqFt=>	\$0.08							

*Denotes a sale that is older due to lack of sales and has been adjusted forward based on percentage increase of assessments from 2017 thru 2025

I Used 4045

Walker 5-8 Acre Study

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Terms of Sale	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Effec. Front	Depth	Net Acres	Total Acres	Dollars/FF	Dollars/Acre	Dollars/SqFt	Actual Front	ECF Area	Liber/Page	Other Parcels in Sale	Land Table	
220-003-100-001-05*	6011 MELODY	06/18/21	\$29,900	WD	03-ARM'S LENGTH	\$14,950	\$4,700	31.44	\$8,775	\$14,950	\$8,775	0.0	0.0	5.00	5.36	#DIV/0!	\$2,990	\$0.07	0.00	0001	1453/101	220-003-100-001-06	SOUTHERN	
220-003-100-001-05	6011 MELODY	01/09/23	\$28,000	WD	03-ARM'S LENGTH	\$14,000	\$4,700	33.57	\$9,476	\$14,000	\$9,476	0.0	0.0	5.36	5.36	#DIV/0!	\$2,612	\$0.06	0.00	0001	1500/510	220-003-100-001-06	SOUTHERN	
220-003-100-001-06*	GWILLIAM RD	06/18/21	\$29,900	WD	03-ARM'S LENGTH	\$14,950	\$4,400	29.43	\$8,775	\$14,950	\$8,775	0.0	0.0	5.00	5.00	#DIV/0!	\$2,990	\$0.07	0.00	0001	1453/101	220-003-100-001-05	SOUTHERN	
220-003-100-001-06	GWILLIAM RD	01/09/23	\$28,000	WD	03-ARM'S LENGTH	\$14,000	\$4,400	31.43	\$9,476	\$14,000	\$9,476	0.0	0.0	5.36	5.00	#DIV/0!	\$2,612	\$0.06	0.00	0001	1500/510	220-003-100-001-05	SOUTHERN	
220-004-306-055-00*		01/02/19	\$12,000	WD	03-ARM'S LENGTH	\$12,000	\$8,100	67.50	\$18,830	\$12,000	\$18,830	0.0	0.0	7.15	7.15	#DIV/0!	\$1,678	\$0.04	0.00	0001	1377/173		SOUTHERN	
Totals:			\$127,800			\$69,900	\$26,300		\$55,332	\$69,900	\$55,332	0.0		27.87	27.87									
								Sale. Ratio =>	37.63			Average		Average		Average								
								Std. Dev. =>	16.18			per FF=>	#DIV/0!	per Net Acre=>	2,576.44	per SqFt=>	\$0.06							

*Denotes a sale that is older due to lack of sales and has been adjusted forward based on percentage increase of assessments from 2019 thru 2025

I Used 2575

Walker 9-15 Acre Study

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Terms of Sale	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Effec. Front	Depth	Net Acres	Total Acres	Dollars/FF	Dollars/Acre	Dollars/SqFt	Actual Front	ECF Area	Liber/Page	Other Parcels in Sale	Land Table	
220-001-200-001-10*		08/24/17	\$30,000	LC	03-ARM'S LENGTH	\$30,000	\$10,700	35.67	\$21,475	\$30,000	\$21,475	0.0	0.0	10.00	10.00	#DIV/0!	\$3,000	\$0.07	0.00	0001	1341/77		SOUTHERN	
220-001-200-001-11*		09/25/20	\$135,000	WD	03-ARM'S LENGTH	\$20,000	\$9,000	45.00	\$18,000	\$20,000	\$18,000	0.0	0.0	10.00	10.00	#DIV/0!	\$2,000	\$0.05	0.00	0001	1426/510	220-001-200-001-16	SOUTHERN	
220-001-300-001-00*		06/22/21	\$27,000	WD	03-ARM'S LENGTH	\$27,000	\$11,100	41.11	\$26,154	\$27,000	\$26,154	0.0	0.0	14.53	14.53	#DIV/0!	\$1,858	\$0.04	0.00	0001	1453/183		SOUTHERN	
220-003-100-001-12*	GWILLIAM RD	06/15/22	\$39,000	WD	03-ARM'S LENGTH	\$39,000	\$9,300	23.85	\$20,142	\$39,000	\$20,142	0.0	0.0	11.19	11.19	#DIV/0!	\$3,485	\$0.08	0.00	0001	1486/535		SOUTHERN	
220-004-305-041-00*		02/22/19	\$20,000	WD	03-ARM'S LENGTH	\$20,000	\$9,900	49.50	\$18,700	\$20,000	\$17,850	0.0	0.0	10.20	10.20	#DIV/0!	\$1,961	\$0.05	0.00	0001	1379/404		SOUTHERN	
220-004-307-061-00*	SUZIE LANE	01/25/18	\$16,250	WD	03-ARM'S LENGTH	\$16,250	\$6,900	42.46	\$15,152	\$16,250	\$13,977	0.0	0.0	10.08	10.08	#DIV/0!	\$1,612	\$0.04	0.00	0001	1353/664		SOUTHERN	
220-004-307-070-00*	SUZIE LANE	01/25/18	\$16,250	WD	03-ARM'S LENGTH	\$16,250	\$6,300	38.77	\$13,977	\$16,250	\$13,977	0.0	0.0	10.08	10.08	#DIV/0!	\$1,612	\$0.04	0.00	0001	1353/666		SOUTHERN	
220-004-404-040-00*		07/20/18	\$22,000	WD	03-ARM'S LENGTH	\$22,000	\$10,400	47.27	\$20,710	\$22,000	\$20,710	0.0	0.0	11.30	11.30	#DIV/0!	\$1,947	\$0.04	0.00	0001	1364/389	220-004-405-045-00	SOUTHERN	
220-004-405-045-00*		07/20/18	\$22,000	WD	03-ARM'S LENGTH	\$22,000	\$9,900	45.00	\$20,710	\$22,000	\$20,710	0.0	0.0	11.30	10.80	#DIV/0!	\$1,947	\$0.04	0.00	0001	1364/389	220-004-404-040-00	SOUTHERN	
220-009-113-121-00*		05/15/18	\$17,000	WD	03-ARM'S LENGTH	\$17,000	\$9,300	54.71	\$17,675	\$17,000	\$17,675	0.0	0.0	10.10	10.10	#DIV/0!	\$1,683	\$0.04	0.00	0001	1359/909		SOUTHERN	
220-009-305-050-00		12/02/24	\$43,000	WD	03-ARM'S LENGTH	\$21,500	\$9,000	41.86	\$19,100	\$21,500	\$19,100	0.0	0.0	10.00	10.00	#DIV/0!	\$2,150	\$0.05	0.00	0001	1544/256	220-009-307-061-00	SOUTHERN	
220-009-307-061-00		12/02/24	\$43,000	WD	03-ARM'S LENGTH	\$21,500	\$12,000	55.81	\$24,801	\$21,500	\$19,100	0.0	0.0	10.00	10.10	#DIV/0!	\$2,150	\$0.05	0.00	0001	1544/256	220-009-305-050-00	SOUTHERN	
220-010-300-001-01*	WALKER RD	12/18/19	\$10,000	WD	03-ARM'S LENGTH	\$10,000	\$5,000	50.00	\$9,625	\$10,000	\$9,625	0.0	0.0	9.75	9.75	#DIV/0!	\$1,026	\$0.02	0.00	0001	1402/708		SOUTHERN	
Totals:			\$113,000			\$70,000	\$35,300		\$71,201	\$70,000	\$65,500	0.0		39.85	39.95									
								Sale. Ratio =>	50.43			Average		Average		Average								
								Std. Dev. =>	6.35			per FF=>	#DIV/0!	per Net Acre=>	1,752.20	per SqFt=>	\$0.04							

*Denotes a sale that is older due to lack of sales and has been adjusted forward based on percentage increase of assessments from 2017 thru 2025

I Used 1750

Walker 16-30 Acre Study

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Terms of Sale	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Effec. Front	Depth	Net Acres	Total Acres	Dollars/FF	Dollars/Acre	Dollars/SqFt	Actual Front	ECF Area	Liber/Page	Other Parcels in Sale	Land Table	
220-004-406-060-00*		07/20/18	\$10,000	WD	03-ARM'S LENGTH	\$10,000	\$13,200	132.00	\$17,150	\$10,000	\$17,150	0.0	0.0	18.00	18.00	#DIV/0!	\$556	\$0.01	0.00	0001	1364/380		SOUTHERN	
030-013-100-003-01		01/05/24	\$44,500		03-ARM'S LENGTH	\$44,500				\$44,500				20.05	20.05		\$2,219							
041-035-100-015-02		04/13/23	\$34,500		03-ARM'S LENGTH	\$34,500				\$34,500				19.13	19.13		\$1,803							
200-035-413-121-00		07/23/24	\$85,000		03-ARM'S LENGTH	\$85,000				\$85,000				20.00	20.00		\$4,250							
Totals:			\$174,000			\$174,000	\$13,200		\$17,150	\$174,000	\$17,150	0.0		77.18	77.18									
								Sale. Ratio =>	7.59			Average		Average		Average								
								Std. Dev. =>	#DIV/0!			per FF=>	#DIV/0!	per Net Acre=>	2,207.04	per SqFt=>	\$0.05							

*Denotes a sale that is older due to lack of sales and has been adjusted forward based on percentage increase of assessments from 2018 thru 2025

I Used 2200

Walker 31-60 Acre Study

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Terms of Sale	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Effec. Front	Depth	Net Acres	Total Acres	Dollars/FF	Dollars/Acre	Dollars/SqFt	Actual Front	ECF Area	Liber/Page	Other Parcels in Sale	Land Table	
220-006-100-001-02*		07/24/19	\$220,320	WD	03-ARM'S LENGTH	\$79,273	\$23,500	29.64	\$46,967	\$79,273	\$46,967	0.0	0.0	39.87	39.87	#DIV/0!	\$1,988	\$0.05	0.00	01	1390/222	220-006-200-001-00, 22 AGRICULTUF		
220-006-200-001-00*		07/24/19	\$220,320	WD	03-ARM'S LENGTH	\$77,549	\$26,700	34.43	\$46,967	\$77,549	\$46,967	0.0	0.0	39.87	39.00	#DIV/0!	\$1,945	\$0.04	0.00	03	1390/222	220-006-100-001-02, 22 INDUSTRIAL		
220-006-200-002-00*		07/24/19	\$220,320	WD	03-ARM'S LENGTH	\$63,498	\$20,000	31.50	\$46,967	\$63,498	\$46,967	0.0	0.0	39.87	32.00	#DIV/0!	\$1,593	\$0.04	0.00	01	1390/222	220-006-200-001-00, 22 AGRICULTUF		
220-008-401-001-01*	WALKER	02/04/22	\$140,000	MLC	03-ARM'S LENGTH	\$55,000	\$20,000	36.36	\$48,000	\$55,000	\$48,000	0.0	0.0	40.00	40.00	#DIV/0!	\$1,375	\$0.03	0.00	01	1475/261	220-008-400-001-04	SOUTHERN	
Totals:			\$800,960			\$275,320	\$90,200		\$188,901	\$275,320	\$188,901	0.0		159.60	150.87									
								Sale. Ratio =>	32.76			Average		Average		Average								
								Std. Dev. =>	2.99			per FF=>	#DIV/0!	per Net Acre=>	1,725.34	per SqFt=>	\$0.04							

*Denotes a sale that is older due to lack of sales and has been adjusted forward based on percentage increase of assessments from 2019 thru 2025

I Used 1725

Milligan Creek FF Study

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Terms of Sale	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Effec. Front	Depth	Net Acres	Total Acres	Dollars/FF	Dollars/Acre	Dollars/SqFt	Actual Front	ECF Area	Liber/Page	Other Parcels in Sale	Land Table
231-006-300-002-01*		05/20/05	\$15,000	WD	03-ARM'S LENGTH	\$15,000	\$15,500	68.89	\$22,320	\$22,500	\$22,320	300.0	0.0	4.40	4.40	\$50	\$5,114	\$0.12	330.00	00055	992/937		MILLIGAN CF
231-006-300-002-01*		09/19/16	\$18,000	LC	03-ARM'S LENGTH	\$18,000	\$14,800	60.02	\$22,320	\$24,660	\$22,320	300.0	0.0	4.40	4.40	\$60	\$5,605	\$0.13	330.00	00055	1315/840		MILLIGAN CF
231-006-300-002-01*		11/16/18	\$20,500	WD	03-ARM'S LENGTH	\$20,500	\$14,900	53.05	\$27,024	\$28,085	\$27,024	330.0	0.0	4.40	4.40	\$62	\$6,383	\$0.15	330.00	00055	1373/822		MILLIGAN CF
231-006-300-008-03*	OLD M-68 EXT	06/01/07	\$147,000	WD	03-ARM'S LENGTH	\$25,000	\$12,000	32.00	\$23,906	\$37,500	\$23,906	243.0	0.0	3.08	3.08	\$103	\$12,175	\$0.28	0.00	00055	1069/380	231-006-300-008-04	MILLIGAN CF
Totals:			\$200,500			\$112,745	\$57,200		\$95,570	\$112,745	\$95,570	1,173.0		16.28	16.28								
						Sale. Ratio =>		50.73			Average			Average		Average							
						Std. Dev. =>		15.72			per FF=>			per Net Acre=>		per SqFt=>							

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Used In Forest Twp 69
 Avg Width in Forest= 24'
 Average Width in Walker=3'

With No Sales in Walker Twp, I used Forest Twp Milligan Creek FF Rate, but took the average width of the river in Forest Twp and it was 8x narrower than the Milligan Creek in Walker Twp. So I divided \$69 by 8 to get the derived FF Price.

I Used 8.5

Pigeon River FF Study

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Terms of Sale	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Effec. Front	Depth	Net Acres	Total Acres	Dollars/FF	Dollars/Acre	Dollars/SqFt	Actual Front	ECF Area	Liber/Page	Other Parcels in Sale	Land Table
231-R01-000-004-00	7587 RIVERBEND	04/16/20	\$7,500	LC	03-ARM'S LENGTH	\$3,750	\$5,000	133.33	\$9,977	\$3,750	\$9,977	174.0	197.7	0.68	0.71	\$21	\$5,507	\$0.13	211.57	00050	1410/483	231-R01-000-006-00	BLACK RIVER
231-R01-000-006-00	7665 RIVERBEND	04/16/20	\$7,500	LC	03-ARM'S LENGTH	\$3,750	\$6,100	162.67	\$9,977	\$3,750	\$9,977	209.4	201.3	0.68	0.96	\$17	\$5,507	\$0.13	211.00	00050	1410/483	231-R01-000-004-00	BLACK RIVER
231-R01-000-008-00	7735 RIVERBEND	01/17/21	\$30,000	LC	03-ARM'S LENGTH	\$20,000	\$6,400	32.00	\$5,310	\$20,000	\$5,310	212.7	212.7	0.81	1.02	\$85	\$24,570	\$0.56	211.86	00050	1468/466	231-R01-000-017-00	BLACK RIVER
231-R01-000-011-00	RIVERBEND DR	07/29/24	\$40,000	WD	03-ARM'S LENGTH	\$40,000	\$9,900	24.75	\$19,871	\$40,000	\$19,871	225.8	337.3	1.52	1.52	\$138	\$26,298	\$0.60	217.22	00050	1535/406		BLACK RIVER
Totals:			\$150,000			\$132,500	\$36,800		\$63,853	\$132,500	\$63,853	1,034.6		4.72	5.23								
						Sale. Ratio =>		27.77			Average			Average		Average							
						Std. Dev. =>		69.13			per FF=>			per Net Acre=>		per SqFt=>							

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I Used 32

With No Sales in Walker Twp, I used Forest Twp Upper Blk River FF Rate as this is about the same quality of river. I derived at the FF Price by taking the value of Forest Twp FF rate and dividing by 50% as this is a total land locked parcel