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SUBJECT: TOWN OF CLARENCE GREENPRINT PROGRAM FISCAL IMPACT ANALYSIS
DATE: MAY 24, 2013

EXECUTIVE STUDY

The Town of Clarence's Greenprint program was created in 2002 in order to aid in the preservation and protection of precious open space within the community. This is done by the town either purchasing the development rights or outright purchasing the property in its entirety. When the town purchases the development rights to a parcel of land the owner of the land remains in legal custody of the property; however, the owner loses the rights to develop the land. Purchasing the development rights to a land parcel is a good way to preserve land as well as to continue to collect property taxes on it. When the town purchases the property in its entirety, they purchase the land without the intent of ever reselling it; thus, property taxes will never be able to be received from that land parcel again. However, it is the hope and understanding of governmental officials that the acquisition of these properties or at least the development rights to them, and thereby the halting of any further development on the land, will have a positive benefit on the properties surrounding them, as well as the community as a whole. This, in theory, will increase the tax base because the properties adjacent to the Greenprint properties will increase in value as a result of receiving the positive externalities of the open space.

This study sets out to examine whether or not the theory that Greenprint properties increase the property value of adjacent homes is true. We examined the fiscal impact that the Greenprint properties had on nearby land parcels. This was done by comparing parcel/home sales prices to their assessed values both before and after the acquisition of a Greenprint property nearby. This was done with information received via the Office of Real Property Services and MapInfo. It was our thought that people would pay more than the assessed value of land or a home after the Greenprint acquisition as demand for homes near permanent open spaces increased. Although people may pay above the time of sale assessed value (TOS AV) both before and after the acquisition of a Greenprint property, our hypothesis was that the percentage of TOS AV paid would be lower prior to the Greenprint acquisition compared to after. It was concluded that there was not an adequate amount of current data to prove that the residents of Clarence would pay more to live near a Greenprint property.

BACKGROUND

There have been numerous studies done that have proven home values are higher when they are located near open spaces. In 2002, Jacqueline Geoghegan completed the study *The Value of Open Spaces in Residential Land Use*. She used a hedonic model to demonstrate that when a town purchased the development rights to a farming property, thereby preserving the land forever, individuals value the permanency of it when making a residential location decision. Thus, the PDR can potentially be capitalized within the community and the local government may benefit from the increased property tax base. This is truer for urban and dense suburban communities than rural and less dense suburban communities. When open space is a scarce, highly demanded commodity (such as in a city), people will pay more for it. If their community has a large amount of open space and houses often sit on multiple acres of land, permanent open space, such as Greenprint properties,

are less high in demand. Residents in a town like Clarence are less likely to spend more money on a property because it sits next to a particular forest/farm/preserve because there are numerous other open spaces throughout the town.

METHODOLOGY

To look at the properties that were either adjacent to or had a direct view of the Greenprint property MapInfo was used. MapInfo was also used to see what type of zone the properties were located in. Because we assumed the zones most impacted by Greenprint properties would be residential areas and not farmland/flood zones/industrial areas/commercial areas, we did not analyze these non-residential areas as intensively. We assumed that property owners in industrial zones care less about open space and more about the functionality of an area to reside in, so we excluded them from extensive research.

Baker Farm, Owen Farm, Krueger Preserve, and Hedges Farm all reside in rural northern Clarence. This area is zoned as a flood zone and is thus not as a desirable place to build a home as other areas of Clarence are. Large plots of land take up a majority of the northeastern section of Clarence. This is a good indicator that farms make up most of the area. Farms are not as impacted by open space being located nearby (such as a Greenprint property) because they themselves are open spaces, we did not study these parcels as extensively. However, you can see information about the adjacent properties in Appendix Table 8 and 9.

We initially began this study by looking at the total assessed values for parcels adjacent to Greenprint properties before and after the acquisition. However, we discovered that assessments vary year to year and then periodically they will update all assessed values for an area. This made it very difficult to accurately assess year by year increases/decreases in the assessment.

We then decided it would be best to look at sales history instead because it would be a more accurate reflection of the actual market value of a home near a Greenprint property. We gathered the sales data for all parcels near any Greenprint property with the help of the Office of Real Property Services. Then, we looked at what percentage of the time of sale assessed value a buyer paid for the property. We sorted the data by whether or not the transaction occurred before or after an adjacent Greenprint property was purchased; this information can be seen [Appendix Table 12](#).

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Our hypothesis was: properties that lie adjacent to a Greenprint parcel would sell, on average, for a lesser percentage of the time of sale assessed value compared to properties that sold after the acquisition. This, we thought, would occur because people would be willing to pay more for homes that were located near permanent open space.

FINDINGS

Location 1: Nappo Preserve (Gunnville Rd)

This preserve was acquired via the Greenprint program in 2004. This property has several small residential properties to the north of it, all primarily located on Melinda Drive. These residential single family homes all sit on less than an acre of land. These homes had their assessed values in 2009 (the most recent assessed values in MapInfo)



averaging at about \$170,000. Surrounding the rest of the Greenprint property is larger agricultural rural residential plots of land.

Looking at Figure 1, you can see that there is no relationship between the percent of time of sale assessed value paid and if the sale occurred before or after the Greenprint acquisition. Two of the five sales before the Greenprint acquisition sold for between 11% and 20% below the assessed value, one sold for exactly the assessed value, and the final two sales prior to the acquisition sold for between 11% and 16% more than the assessed value. To see the complete list of properties and their information, see Appendix Table 1.

Location 2: Frey Preserve (Goodrich and Greiner)



The Frey Preserve was acquired via the Greenprint program in 2005. This property is surrounded by small residential plots all under an acre of land, with a few exceptions. The homes adjacent to this preserve had assessed values average at about \$200,000 in 2009. All surrounding parcels are zoned residential single family.

Looking at Figure 2, you can see that there is again, no relationship between percent of time of sale assessed value paid and whether the sale occurred before or after our acquisition of the Greenprint site. All of the recent sales that occurred in these adjacent parcels were sold for more than the assessed values, with one exception (which sold for just \$1,500 less than the assessed value). To see a complete list of properties and their information, see Appendix Table 2.

Location 3: Eichorn Farm (Salt and Greiner)

The Eichorn Farm was acquired via the Greenprint program in 2004. It lies adjacent to the Ball Farm in an agricultural rural residential zoned area. The Eichorn Farm takes up two parcels of land. To the south of the property lie several small residential single family zoned homes. These homes take up about an acre of land each. The average home's assessed value in 2009 was about \$180,000. To the east and north of the property are large plots of land that lie within an agricultural rural residential zoned area. Many of these large plots are vacant; however, on the southeast section of adjacent properties lay several residential homes.

Looking at Figure 3, you can see that there is no relation between percentage of time of sale assessed value paid in a sale in 2009 and whether or not the sale



occurred before or after the Greenprint acquisition. Of the six sales before the Greenprint acquisition, four sold for more than the assessed value and two sold for less than the assessed value. To see a complete list of adjacent properties and their information, see Appendix Table 3.

Location 4: Ball Farm (Strickler Rd and Greiner Rd)

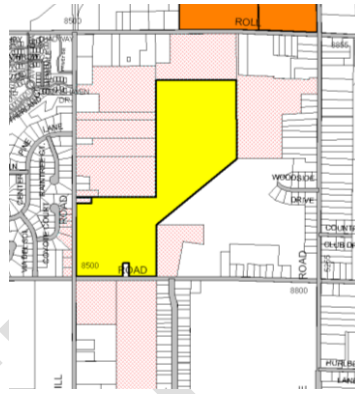


- Ball Farm lies adjacent to Eichorn Farm. It was acquired in 2010. It is zoned as agricultural rural residential. To the south of the property are many small residential single family homes. Most of the homes to the south of the property (on Greiner Rd) lie on a land parcel of less than one acre of land. The average home price for the area surrounding Ball Farm was about \$215,000 in 2009. To the west and north of the property are larger plots of land that are all zoned as agricultural rural residential.

By looking at Figure 4, you can see that there is no relation between percentage of time of sale assessed value and whether or not the sale occurred before or after the Greenprint acquisition. All parcel transactions that occurred to these properties were for a higher price than what the assessed value was, with one exception (10415 Greiner Rd sold for just \$5,000 less than what it was assessed for). For a complete list of adjacent properties and their information see Appendix Table 4.

Location 5: Deni Preserve (Greiner Rd and Harris Hill)

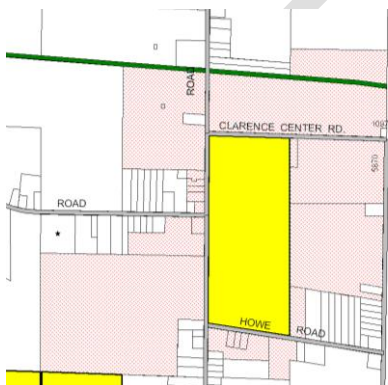
The Deni Preserve is the most recently acquired property. It was acquired by the Greenprint program in 2011. The average assessed value for a home adjacent to the property was about \$265,000 in 2009. The property is adjacent to residential single family, industrial, and centrally planned community zones. The industrial zone took up the majority of the properties to the north and northwest of the Greenprint parcel. The southwest portion of properties are part of the centrally planned community zones. The rest of the properties (to the south, southeast, and northeast) reside in the residential single family zone.



Although Figure 6 does not have enough information to assume a relationship (or lack thereof) as there was only one sale of an adjacent property after the town purchased the Greenprint property, we can assume that this property would act in accordance to how the rest of the adjacent Greenprint properties have. This would mean there would be no significant increase in the percentage of time of sale assessed value paid after an adjacent Greenprint property was purchased. Prior to the property acquisition, there was no noticeable trend amongst the sales. Two of the ten sales sold for less than their assessed value, one sold for exactly its assessed value, and the remaining sold for above their assessed value. For a complete list of adjacent properties and their information, see Appendix Table 5.

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Location 6: Christner Farm (Howe Rd, Salt Rd, and Clarence Center Rd)



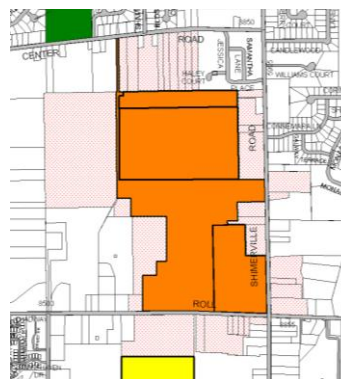
Christner Farms was acquired in 2009. The farm itself, as well as all adjacent properties, is located within an agricultural rural residential zone. The average assessed value for a home adjacent to this property was about \$240,000 in 2009.

As you can see, there is clearly not enough information to fully and accurately assess this property either. Since this Greenprint property was acquired so recently, there have been no sales data to review after the acquisition. We can thus not compare sales before acquisition to after. However, this sales data was included in aggregate form to compare all properties of all Greenprint parcels in Appendix Table 12.

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Location 7: Ribbeck Farm (Shimerville and Roll Rd)

Ribbeck Farm was acquired via the Greenprint program in 2006. Ribbeck Farm takes up three parcels of land. It is located both in an industrial zoned area, as well as a single family residential zoned area.



Surrounding the land are parcels zoned as single family residential, industrial, and centrally-planned communities. The average home in this area was assessed in 2009 at about \$260,000

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As you can see in Figure 7, there is no relation between time of sale assessed value paid and whether or not the property transaction occurred before or after the Greenprint acquisition. With the exception of one sale that occurred after the purchase of the Greenprint property, all of the sales that occurred have been for more than their assessed value.

Location 8: Mosher Farm (Keller Rd)



Mosher Farm is located adjacent to Memorial Park and the Soccer Complex. It was acquired as a Greenprint property in 2009. Several residential plots lie to the north and west of the property. These plots are relatively large, averaging about 3.5 acres per residential lot. This is because these residential lots are situated in an agricultural rural residential zone. The average home's assessed value in 2009 adjacent to this property is about \$310,000 and the median home's assessed value is \$217,500.

By looking at Figure 8, you can see that there is not enough information present to assess the effect that the Greenprint property has had on adjacent home values. This is because there is only sales data for purchases prior to the acquisition and none after since it is such a new Greenprint property. However, when looking at Appendix Table 12, which shows all home sales data prior to the purchase of a Greenprint property for any adjacent home, you can assume that this property will act similarly in that it will have a minimal/no effect on home value.

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Location 9: Spoth Farm

Spoth Farm was acquired via the Greenprint program in 2008. It is to the north of Weber Farm. On the northern half of the property are parcels zones as being in a flood zone. The southern half of the property is surrounded by parcels zoned as agricultural rural residential. The average assessed home value in 2009 for these properties was about \$220,000 and the median home value was \$180,000. All of these parcels are relatively large.



Looking at Figure 9, it is clear that there is not enough information to assess if the Greenprint property has had an effect on adjacent home values. There have been only two sales of adjacent properties, and both sales occurred prior to the Greenprint property acquisition. However, this information has been added to Appendix Table 12 in the "Before Acquisition" data to help assess whether or not the program has had an effect on home sales prices.

CONCLUSIONS

Clarence is suburban-rural community with lot of space to offer. There are multiple parks, farmlands, woods, fields, and lots of other undeveloped area. In an urban or densely settled community, people are much more

willingly to spend money in order to be near a permanent open space. When open space is not seen as a scarce resource, consumers are less likely spend more on a home near a guaranteed permanent space.

Greenprint properties may have a positive effect on home value prices, but we are unable to see that as of now. The program has only been running for about a decade. There is just a small amount of sales data because many people keep their homes for a long period of time.

Also, it is unreliable to look at just assessed values. The assessor does not make minute changes to every property every year. If they were to change the assessment every year, many people would protest because they would have their property taxes increased every year as a result. For time's sake, they adjust different neighborhoods periodically. This makes it unwise to think that the assessed values are an exact and perfect estimate of a home's value.

Additionally, people may not be aware of the Greenprint program. They may not be able to fully value what they have in their neighborhood because they might not even realize what the property is. Signs do not go up to signify that the area is guaranteed to be undeveloped forever. If they do not know that the land is guaranteed to be undeveloped forever, they clearly cannot value its permanency. Potential homebuyers may not realize what is next door to their prospective new home; thus, they are incapable of being willing to spend more for the home near permanent undeveloped land because they do not realize its eternity.

Aside from the potential monetary benefits received as a result of the Greenprint properties, there are many other positive externalities that can be gained from the parcel. Positive externalities of the properties include aesthetics, recreation, a decrease in future congestion/traffic, increased biodiversity, and a reduction in future pollution. Although these do not provide a direct monetary benefit to the town, these benefits will be realized by bettering the town and making it a more desirable place to live.

APPENDIX

Figure 1: Nappo Preserve Sales Data

Property Address	Sale Date	Was Sale Before or After GP Acquisition?	Type of Property Sold	Sale Price	T.O.S. A/V	Percentage of T.O.S. A/V Paid
9515 Melinda Dr	9/1/1998	Before	Building and Land	125,000	125,000	100.00%
4430 Gunnville Rd	4/3/2000	Before	Building and Land	130,000	117,000	111.11%
9515 Melinda Dr	1/19/2001	After	Building and Land	220,000	190,900	115.24%
4430 Gunnville Rd	3/6/2002	Before	Building and Land	150,000	130,000	115.38%
9515 Melinda Dr	11/22/2002	Before	Building and Land	110,163	125,000	88.13%
9515 Melinda Dr	5/30/2003	Before	Building and Land	101,000	125,000	80.80%
9525 Melinda Dr	9/22/2005	After	Building and Land	157,000	139,500	112.54%
4360 Gunnville Rd	8/29/2008	After	Building and Land	225,000	225,000	100.00%
9535 Melinda Dr	8/13/2009	After	Building and Land	204,500	176,000	116.19%

Figure 2: Frey Preserve Sales Data

Property Address	Sale Date	Was Sale Before or After GP Acquisition?	Type of Property Sold	Sale Price	T.O.S. A/V	Percentage of T.O.S. A/V Paid
5095 Old Goodrich	9/15/1995	Before	Building and Land	150,000	143,200	104.75%
5115 Old Goodrich	1/26/1996	Before	Building and Land	150,000	98,400	152.44%
5245 Goodrich Rd	9/9/1998	Before	Land	29,000	29,000	100.00%
9455 Greiner Rd	6/25/1999	Before	Building and Land	114,500	101,500	112.81%
5100 Goodrich Rd	9/28/2000	Before	Building and Land	269,900	238,000	113.40%
5125 Old Goodrich	5/31/2001	Before	Building and Land	135,000	123,400	109.40%
9430 Greiner Rd	12/1/2004	Before	Building and Land	108,000	90,000	120.00%
9455 Greiner Rd	6/30/2005	Before	Building and Land	129,000	121,400	106.26%
9455 Greiner Rd	8/17/2012	After	Building and Land	148,500	150,000	99.00%
Goodrich Rd (SBL: 58.18-4-1.11)	10/23/2012	After	Land	3,000	2,000	150.00%
5115 Old Goodrich	2/26/2013	After	Building and Land	225,000	193,000	116.58%

Figure 3: Eichorn Farm Sales Data

Property Address	Sale Date	Was Sale Before or After GP Acquisition?	Type of Property Sold	Sale Price	T.O.S. A/V	Percentage of T.O.S. A/V Paid
5320 Salt Rd	4/13/1995	Before	Building and Land	175,000	121,000	144.63%
10695 Greiner Rd	5/7/1996	Before	Building and Land	114,900	83,800	137.11%
5620 Salt Rd	11/18/1999	Before	Building and Land	99,200	102,600	96.69%
10535 Greiner Rd	1/18/2000	Before	Building and Land	117,500	112,700	104.26%
10535 Greiner Rd	8/28/2000	Before	Building and Land	120,000	117,000	102.56%
10625 Greiner Rd	2/22/2002	Before	Building and Land	102,060	131,100	77.85%
10515 Greiner Rd	11/12/2004	After	Building and Land	230,000	164,700	139.65%
5250 Bank St	6/15/2005	After	Building and Land	137,000	105,400	129.98%
5300 Salt Rd	7/7/2005	After	Building and Land	174,000	196,000	88.78%
5240 Brookhaven Dr	9/19/2005	After	Building and Land	211,500	225,000	94.00%
5310 Salt Rd	9/26/2005	After	Building and Land	187,000	182,100	102.69%
10731 Greiner Rd	4/20/2006	After	Land	45,000	46,500	96.77%
5250 Bank St	6/8/2006	After	Building and Land	149,999	137,600	109.01%
5250 Bank St	8/6/2007	After	Building and Land	155,000	137,600	112.65%
10535 Greiner Rd	9/17/2007	After	Building and Land	154,900	130,000	119.15%
10515 Greiner Rd	11/24/2009	After	Building and Land	240,000	225,000	106.67%
10505 Greiner Rd	2/16/2010	After	Land	30,000	45,000	66.67%

Figure 4: Ball Farm Sales Data

Property Address	Sale Date	Was Sale Before or After GP Acquisition?	Type of Property Sold	Sale Price	T.O.S. A/V	Percentage of T.O.S. A/V Paid
10465 Greiner Rd	6/19/2001	Before	Building and Land	130,275	118,000	110.40%
5595 Strickler Rd	2/29/2008	Before	Building and Land	320,000	299,000	107.02%
10465 Greiner Rd	5/26/2010	During Acq. Year	Building and Land	189,000	185,000	102.16%
10415 Greiner Rd	6/4/2010	During Acq. Year	Building and Land	240,000	245,000	97.96%
10425 Greiner Rd	8/24/2012	After	Land	51,000	50,000	102.00%
10455 Greiner Rd	10/15/2012	After	Building and Land	233,900	225,000	103.96%

Figure 5: Deni Preserve Sales Data

Property Address	Sale Date	Was Sale Before or After GP Acquisition?	Type of Property Sold	Sale Price	T.O.S. A/V	Percentage of T.O.S. A/V Paid
5365 Harris Hill Rd	3/30/1999	Before	Building and Land	91,000	99,400	91.55%
5327 Coyote Ct	4/19/2000	Before	Land	55,000	42,000	130.95%
5331 Coyote Ct	11/30/2000	Before	Land	53,000	42,000	126.19%
5351 Coyote Ct	3/14/2001	Before	Land	42,000	42,000	100.00%
5341 Coyote Ct	3/16/2001	Before	Land	52,000	42,000	123.81%
5331 Coyote Ct	5/1/2003	Before	Building and Land	365,000	285,000	128.07%
5327 Coyote Ct	9/4/2003	Before	Building and Land	393,000	334,000	117.66%
5327 Coyote Ct	5/12/2004	Before	Building and Land	405,000	334,000	121.26%
5290 Harris Hill Rd	2/24/2005	Before	Building and Land	100,000	120,000	83.33%
5520 Shimerville	8/24/2010	Before	Land	155,000	118,300	131.02%
5323 Coyote Ct	4/26/2011	During Acq. Year	Building and Land	389,000	365,000	106.58%
5225 Harris Hill Rd	8/20/2012	After	Building and Land	400,000	385,200	103.84%

Figure 6: Christner Farm Sales Data

Property Address	Sale Date	Was Sale Before or After GP Acquisition?	Type of Property Sold	Sale Price	T.O.S. A/V	Percentage of T.O.S. A/V Paid
10730 Clarence Center	1/23/1997	Before	Building and Land	87,000	66,000	131.82%
5910 Salt Rd	2/4/1997	Before	Building and Land	155,000	83,900	184.74%
5910 Salt Rd	12/30/1999	Before	Building and Land	189,900	155,000	122.52%
10815 Howe Rd	3/31/2000	Before	Building and Land	143,000	142,800	100.14%
10730 Clarence Center	7/3/2002	Before	Building and Land	115,000	95,000	121.05%
5930 Salt Rd	2/28/2005	Before	Building and Land	230,000	228,000	100.88%
10730 Clarence Center	12/17/2008	Before	Building and Land	126,000	126,500	99.60%

Figure 7: Mosher Farm Relevant Sales Data

Property Address	Sale Date	Was Sale Before or After GP Acquisition?	Type of Property Sold	Sale Price	T.O.S. A/V	Percentage of T.O.S. A/V Paid
10055 Keller Rd	7/24/1995	Before	Building and Land	134,000	75,500	177.48%
10155 Keller Rd	6/20/1997	Before	Land	30,000	30,000	100.00%
10155 Keller Rd	8/26/2003	Before	Land	30,000	30,000	100.00%
10075 Keller Rd	7/28/2005	Before	Building and Land	89,000	99,000	89.90%
10075 Keller Rd	9/23/2005	Before	Building and Land	100,700	99,000	101.72%
6225 Kraus Rd	8/29/2007	Before	Land	99,000	52,400	188.93%
10075 Keller Rd	5/1/2008	Before	Building and Land	135,800	100,000	135.80%

Figure 8: Spoth Farm

Property Address	Sale Date	Was Sale Before or After GP Acquisition?	Type of Property Sold	Sale Price	T.O.S. A/V	Percentage of T.O.S. A/V Paid
9271 Lapp Rd	11/15/2004	Before	Building and Land	151,000	126,000	119.84%
9216 Lapp Rd	10/16/1996	Before	Land	49,000	42,200	116.11%

Figure 1.1: Nappo Preserve All Adjacent Parcel Data

Property Address	Notes	Acres	Total AV 2009	Occupancy Status	Sale Date	Type of Land Sold	Sale Price	T.O.S. A/V	Before/After GP Acq?	Paid Over/Under A/V	Difference	Percentage of TOS AV Paid	Zoning
4360 Gunnville Rd		1.90	225,000	Residential	8/29/2008	Building and Land	252,000	225,000	After	Over	27,000	112.00%	Agricultural Rural Residential
9535 Melinda Dr		0.00	176,000	Residential	8/13/2009	Building and Land	204,500	176,000	After	Over	28,500	116.19%	Residential Single Family
4400 Gunnville Rd		0.46	100	Vacant									Agricultural Rural Residential
4390 Gunnville Rd		0.46	100	Vacant									Agricultural Rural Residential
Wehrle Dr	SBL: 83.00-2-1 Owner: Kaminsky	17.80	12,900	Vacant									Agricultural Rural Residential
Wehrle Dr	SBL: 83.00-2-2 Owner: Bewley	5.10	1,000	Vacant									Agricultural Rural Residential
9435 Main St		21.30	134,200	Vacant									Agricultural Rural Residential
4326 Gunnville Rd		5.69	8,400	Vacant									
4440 Patricia Dr		0.00	5,000	Vacant									Residential Single Family
9505 Melinda Dr		0.00	167,600	Residential									Residential Single Family
9495 Melinda Dr		0.00	166,500	Residential									Residential Single Family
9485 Melinda Dr		0.00	190,700	Residential									Residential Single Family
9525 Melinda Dr		0.00	152,000	Residential	9/22/2005	Building and Land	157,000	139,500	After	Over	17,500	112.54%	Residential Single Family
9515 Melinda Dr		0.00	190,900	Residential	9/1/1998	Building and Land	125,000	125,000	Before	Exact	-	100.00%	Residential Single Family
					11/22/2002	Building and Land	110,163	125,000	Before	Under	(14,837)	88.13%	Residential Single Family
					5/30/2003	Building and Land	101,000	125,000	Before	Under	(24,000)	80.80%	Residential Single Family
					1/19/2011	Building and Land	220,000	190,900	After	Over	29,100	115.24%	Residential Single Family
Wehrle Dr	SBL: 83.00-2-19.1	13.74	53,000	Residential									
4430 Gunnville Rd		2.29	210,000	Residential	4/3/2000	Building and Land	130,000	117,000	Before	Over	13,000	111.11%	Agricultural Rural Residential
					3/6/2002	Building and Land	150,000	130,000	Before	Over	20,000	115.38%	Agricultural Rural Residential
	Sales Data Present												

Figure 2.1: Frey Preserve All Adjacent Parcel Data

Property Address	Notes	Acres	Total A/V	Occupancy Status	Sale Date	Type of Land Sold	Sale Price	T.O.S. A/V	Before/After GP Acq?	Paid Over/Under A/V	Difference	Percent More/Less than A/V	Zoning
9380 Greiner Rd		0.00	137,500	Residential									Single Family Residential
5135 Old Goodrich		0.00	250,000	Residential									Single Family Residential
5125 Old Goodrich		0.00	171,000	Residential	5/31/2001	Building and Land	135,000	123,400	Before	Over	11,600	9.40%	Single Family Residential
5095 Old Goodrich		4.70	249,000	1 Family Residential	9/15/1995	Building and Land	150,000	143,200	Before	Over	6,800	4.75%	Single Family Residential
5100 Goodrich Rd		1.47	370,000	Residential	9/28/2000	Building and Land	269,900	238,000	Before	Over	31,900	13.40%	Single Family Residential
9455 Greiner Rd		0.56	150,000	1 Family Residential	6/25/1999	Building and Land	114,500	101,500	Before	Over	13,000	12.81%	Single Family Residential
9455 Greiner Rd					6/30/2005	Building and Land	129,000	121,400	Before	Over	7,600	6.26%	Single Family Residential
9455 Greiner Rd					8/17/2012	Building and Land	148,500	150,000	After	Under	(1,500)	-1.00%	Single Family Residential
5235 Goodrich Rd		0.58	194,000	Residential									Single Family Residential
5115 Old Goodrich		0.89	188,000	1 Family Residential	1/26/1996	Building and Land	150,000	98,400	Before	Over	51,600	52.44%	Single Family Residential
5115 Old Goodrich					2/26/2013	Building and Land	225,000	193,000	After	Over	32,000	16.58%	Single Family Residential
5225 Goodrich Rd		0.89	159,000	Residential									Single Family Residential
9430 Greiner Rd		1.00	110,000	Residential	12/1/2004	Building and Land	108,000	90,000	Before	Over	18,000	20.00%	Single Family Residential
9410 Greiner Rd		0.61	200,000	Residential									Single Family Residential
9400 Greiner Rd		0.56	60,000	Residential									Single Family Residential
5260 Goodrich Rd		0.00	230,000	Residential									Single Family Residential
5245 Goodrich Rd		1.71	285,000	1 Family Residential	9/9/1998	Land	29,000	29,000	Before	Exact	-	0.00%	Single Family Residential
Goodrich Rd	SBL: 58.18-4-1.11	1.16	300	Residential Vacant	10/23/2012	Land	3,000	2,000	After	Over	1,000	50.00%	Single Family Residential
5145 Old Goodrich		0.75	252,000	Residential									Single Family Residential
5155 Old Goodrich		0.75	295,000	Residential									Single Family Residential
5165 Old Goodrich		0.75	279,000	Residential									Single Family Residential
5245 Old Goodrich		1.04	35,000	Residential Vacant									Single Family Residential
5225 Old Goodrich		1.00	40,000	Vacant									Single Family Residential
5195 Old Goodrich		1.10	35,000	Vacant									Single Family Residential
	: Sales Data Present												

Figure 2.1: Ball and Eichorn All Adjacent Property Information

Figure 1.1 Ball and Eichorn All Adjacent Parcel Data

Property Address	Notes	Adjacent To:	Acres	Total AV 2009	Occupancy Status	Sale Date	Type of Land Sold	Sale Price	T.O.S. A/V	Before/After GP Acq?	Paid Over/Under A/V	Difference	Percentage of TOS AV Paid	Zoning
5595 Strickler Rd		Ball	4.76	320,000	Residential	2/29/2008	Building and Land	320,000	299,000	Before	Over	21,000	107.02%	Agricultural Rural Residential
Greiner Rd	SBL: 72.00-1-18 Owner: The Buffalo City Cemetery	Ball	1.53	38,300	Vacant									Residential Single Family
10455 Greiner Rd		Ball	0.00	206,000	Residential	10/15/2012	Building and Land	233,900	225,000	After	Over	8,900	103.96%	Residential Single Family
10495 Greiner Rd		Ball	1.00	163,000	Residential									Residential Single Family
10525 Greiner Rd		Eichorn	0.84	142,000	Residential									Residential Single Family
10505 Greiner Rd		Eichorn	1.10	45,000	Vacant	2/16/2010	Land	30,000	45,000	After	Under	(15,000)	66.67%	Residential Single Family
10515 Greiner Rd		Eichorn	0.80	225,000	Residential	11/12/2004	Building and Land	230,000	164,700	After	Over	65,300	139.65%	Residential Single Family
		Eichorn				11/24/2009	Building and Land	240,000	225,000	After	Over	15,000	106.67%	Residential Single Family
5245 Brookhaven Dr		Eichorn	0.92	142,000	Residential									Residential Single Family
10565 Greiner Rd		Eichorn	0.00	141,000	Residential									Residential Single Family
10535 Greiner Rd		Eichorn	0.00	155,000	Residential	1/18/2000	Building and Land	117,500	112,700	Before	Over	4,800	104.26%	Residential Single Family
		Eichorn				8/28/2000	Building and Land	120,000	117,000	Before	Over	3,000	102.56%	Residential Single Family
		Eichorn				9/17/2007	Building and Land	154,900	130,000	After	Over	24,900	119.15%	Residential Single Family
10545 Greiner Rd		Eichorn	0.00	162,000	Residential									Residential Single Family
10555 Greiner Rd		Eichorn	0.00	170,000	Residential									Residential Single Family
5240 Brookhaven Dr		Eichorn	0.00	235,000	Residential	9/19/2005	Building and Land	211,500	225,000	After	Under	(13,500)	94.00%	Residential Single Family
10580 Greiner Rd		Eichorn	1.20	140,000	Residential									Residential Single Family
5250 Bank St		Eichorn	0.00	155,000	Residential	6/15/2005	Building and Land	137,000	105,400	After	Over	31,600	129.98%	Residential Single Family
		Eichorn				8/8/2006	Building and Land	149,999	137,600	After	Over	12,399	109.01%	Residential Single Family
		Eichorn				8/6/2007	Building and Land	155,000	137,600	After	Over	17,400	112.65%	Residential Single Family
10625 Greiner Rd		Eichorn	1.40	150,000	Residential	2/22/2002	Building and Land	102,060	131,100	Before	Under	(29,040)	77.85%	Residential Single Family
5245 Bank St		Eichorn	0.73	181,000	Residential									Residential Single Family
5300 Salt Rd		Eichorn	1.00	204,000	Residential	7/7/2005	Building and Land	174,000	196,000	After	Under	(22,000)	88.78%	Agricultural Rural Residential
10731 Greiner Rd		Eichorn	1.60	310,000	Residential	4/20/2006	Land	45,000	46,500	After	Under	(1,500)	96.77%	Residential Single Family
10721 Greiner Rd		Eichorn	0.00	155,000	Residential									Residential Single Family
10695 Greiner Rd		Eichorn	0.00	175,000	Residential	5/7/1996	Building and Land	114,900	83,800	Before	Over	31,100	137.11%	Residential Single Family
10707 Greiner Rd		Eichorn	0.00	122,000	Residential									Residential Single Family
5270 Salt Rd		Eichorn	1.38	175,000	Residential									Agricultural Rural Residential
5476 Salt Rd		Eichorn	5.70	7,900	Vacant									Agricultural Rural Residential
5540 Salt Rd		Eichorn	3.79	210,000	Residential									Agricultural Rural Residential
5486 Salt Rd		Eichorn	5.70	7,900	Vacant									Agricultural Rural Residential
5330 Salt Rd		Eichorn	1.00	226,000	Residential									Agricultural Rural Residential
5310 Salt Rd		Eichorn	1.00	190,000	Residential	9/26/2005	Building and Land	187,000	182,100	After	Over	4,900	102.69%	Agricultural Rural Residential
5320 Salt Rd		Eichorn	1.00	199,000	Residential	4/13/1995	Building and Land	175,000	121,000	Before	Over	54,000	144.63%	Agricultural Rural Residential
5470 Salt Rd		Eichorn	1.50	270,000	Residential									Agricultural Rural Residential
10370 Greiner Rd		Ball	6.84	171,900	Residential									Residential Single Family
10465 Greiner Rd		Ball	1.34	185,000	Residential	6/19/2001	Building and Land	130,275	118,000	Before	Over	12,275	110.40%	Residential Single Family
		Ball				5/26/2010	Building and Land	189,000	185,000	After	Over	4,000	102.16%	Residential Single Family
Clarence Center Rd	SBL: 59.00-3-9.111 Owner:	Wood	66.00	230,000	Vacant									Agricultural Rural Residential
5774 Salt Rd		Eichorn	112.90	538,000	Residential									Agricultural Rural Residential
5650 Salt Rd		Eichorn	12.76	454,000	Residential									Agricultural Rural Residential
5340 Salt Rd		Eichorn	1.00	200,000	Residential									Agricultural Rural Residential
10415 Greiner Rd		Ball	0.54	245,000	Residential	6/4/2010	Building and Land	240,000	245,000	UNKNOWN	Under	(5,000)	97.96%	Residential Single Family
10425 Greiner Rd		Ball	0.54	27,000	Vacant	8/24/2012	Land	51,000	50,000	After	Over	1,000	102.00%	Residential Single Family
5445 Salt Rd		Eichorn	17.34	200,000	Residential									Agricultural Rural Residential
5620 Salt Rd		Eichorn	13.50	195,000	Residential	11/18/1999	Building and Land	99,200	102,600	Before	Under	(3,400)	96.69%	Agricultural Rural Residential
Strickler Rd	SBL: 59.00-3-48 Owner: Tarbell	Ball	93.70	410,000	Vacant									
5350 Salt Rd		Eichorn	2.00	197,000	Residential									
	Sales Data Present													

Figure 5.1: Deni Preserve Adjacent Parcel Data

Property Address	Notes	Acres	Total AV 2009	Occupancy Status	Sale Date	Type of Land Sold	Sale Price	T.O.S. A/V	Before/After GP Acq?	Paid Over/Under A/V	Difference	Percentage of TOS AV Paid	Zoning
5260 Harris Hill Rd		0.52	185,000	Residential									Planned Unit Residential
5290 Harris Hill Rd		0.50	139,000	Residential	2/24/2005	Building and Land	100,000	120,000	Before	Under	(20,000)	83.33%	Planned Unit Residential
5270 Harris Hill Rd		0.53	165,000	Residential									Planned Unit Residential
5365 Harris Hill Rd		0.00	119,400	Residential	3/30/1999	Building and Land	91,000	99,400	Before	Under	(8,400)	91.55%	Residential Single Family
5375 Harris Hill Rd		1.00	85,000	Residential									Residential Single Family
5225 Harris Hill Rd		11.50	385,200	Residential	8/20/2012	Building and Land	400,000	385,200	After	Over	14,800	103.84%	Residential Single Family
8630 Greiner Rd		10.60	210,000	Residential									Residential Single Family
Harris Hill Rd	SBL: 57.15-1-6 Rural Vacant	17.71	93,800	Rural Vacant									Residential Single Family
5425 Harris Hill		8.20	50,100	Residential Vacant									Industrial
5465 Harris Hill		9.20	145,000	Vacant Residential									Industrial
5585 Harris Hill		3.86	350,000	Other Storage									Industrial
Harris Hill Rd	SBL: 57.11-3-5.2	18.01	219,800	Vacant Comm.									Industrial
5520 Shimerville	Rural Vacant	26.82	118,300	Vacant	8/24/2010	Land	155,000	118,300	Before	Over	36,700	131.02%	Residential Single Family
5351 Coyote Ct	Faces Away from GP	0.45	375,000	Residential	3/14/2001	Land	42,000	42,000	Before	Exact	-	100.00%	Planned Unit Residential
5341 Coyote Ct	Faces Away from GP	0.45	352,000	Residential	3/16/2001	Land	52,000	42,000	Before	Over	10,000	123.81%	Planned Unit Residential
5331 Coyote Ct	Faces Away from GP	0.45	420,000	Residential	11/30/2000	Land	53,000	42,000	Before	Over	11,000	126.19%	Planned Unit Residential
5331 Coyote Ct	Faces Away from GP				5/1/2003	Building and Land	365,000	285,000	Before	Over	80,000	128.07%	Planned Unit Residential
5327 Coyote Ct	Faces Away from GP	0.56	405,000	Residential	4/19/2000	Land	55,000	42,000	Before	Over	13,000	130.95%	Planned Unit Residential
5327 Coyote Ct	Faces Away from GP				9/4/2003	Building and Land	393,000	334,000	Before	Over	59,000	117.66%	Planned Unit Residential
5327 Coyote Ct	Faces Away from GP				5/12/2004	Building and Land	405,000	334,000	Before	Over	71,000	121.26%	Planned Unit Residential
5323 Coyote Ct	Faces Away from GP	0.86	365,000	Residential	4/26/2011	Building and Land	389,000	365,000	During Acq. Year	Over	24,000	106.58%	Planned Unit Residential
Greiner Rd	Residential Vacant SBL: 70.11-4-3-111	52.26	249,000	Vacant									Residential Single Family
Roll Rd	SBL: 57.11-3-4.1	20.17	160,000	Rural Vacant									Industrial
	: Sales Data Present												

Figure 6.1: Christner Farm Adjacent Parcel Data

Property Address	Notes	Acres	Total A/V	Occupancy Status	Sale Date	Type of Land Sold	Sale Price	T.O.S. A/V	Before/After GP Acq?	Paid Over/Under A/V	Difference	Percentage of TOS AV Paid	Zoning
10865 Clarence Center		1.40	185,000	Residential									Agricultural Rural Residential
10730 Clarence Center		0.83	126,500	Residential	1/23/1997	Building and Land	87,000	66,000	Before	Over	21,000	131.82%	Agricultural Rural Residential
10730 Clarence Center					7/3/2002	Building and Land	115,000	95,000	Before	Over	20,000	121.05%	Agricultural Rural Residential
10730 Clarence Center					12/17/2008	Building and Land	126,000	126,500	Before	Under	(500)	99.60%	Agricultural Rural Residential
10715 Clarence Center		13.77	319,900	Residential									Agricultural Rural Residential
5820 Salt Rd		1.30	198,000	Residential									Agricultural Rural Residential
5880 Salt Rd		1.00	190,000	Residential									Agricultural Rural Residential
5910 Salt Rd		0.50	235,000	Residential	2/4/1997	Building and Land	155,000	83,900	Before	Over	71,100	184.74%	Agricultural Rural Residential
5910 Salt Rd					12/30/1999	Building and Land	189,900	155,000	Before	Over	34,900	122.52%	Agricultural Rural Residential
5900 Salt Rd		0.67	140,000	Residential									Agricultural Rural Residential
5930 Salt Rd		1.10	300,000	Residential	2/28/2005	Building and Land	230,000	228,000	Before	Over	2,000	100.88%	Agricultural Rural Residential
10801 Howe Rd		0.66	216,000	Residential									Agricultural Rural Residential
10870 Howe Rd		5.10	198,000	Residential									Agricultural Rural Residential
10975 Clarence Center		38.60	240,000	Residential									Agricultural Rural Residential
10815 Howe Rd		0.76	208,000	Residential	3/31/2000	Building and Land	143,000	142,800	Before	Over	200	100.14%	Agricultural Rural Residential
10785 Howe Rd		0.76	248,000	Residential									Agricultural Rural Residential
10865 Howe Rd		6.44	155,000	Residential									Agricultural Rural Residential
Howe Rd	SBL: 59.00-4-49.111	6.85	50,900	Vacant									Agricultural Rural Residential
Clarence Center Rd	SBL: 45.00-2-11.11	121.40	363,000	Residential									Agricultural Rural Residential
Davison Rd		47.59	225,000	Residential									Agricultural Rural Residential
5774 Salt Rd		112.90	538,000	Residential									Agricultural Rural Residential
	- Sales Data Present												

Figure 7.1: Ribbeck Farms Adjacent Property Data

Property Address	Notes	Acres	Total A/V 2009	Occupancy Status	Sale Date	Type of Land Sold	Sale Price	T.O.S. A/V	Before/After GP Acq?	Paid Over/Under A/V	Difference	Percent More/Less than A/V	Zoning
Roll Rd	SBL: 57.11-4-12 Landfill Owner: MW Development LLC	15.04	15,000	Vacant/Landfill	5/29/2003	Land	40,000	15,000	Before	Over	25,000	266.67%	Industrial
5580 Shimerville		1.37	250,000	Residential									Single Family Residential
Shimerville	SBL: 57.12-2-8 Owner: Little	4.50	57,100	Vacant									Single Family Residential
5730 Shimerville		5.00	199,000	Residential									Single Family Residential
5750 Shimerville		2.16	296,200	Residential									Single Family Residential
5770 Shimerville		3.00	23,800	Vacant									Single Family Residential
5775 Shimerville		1.14	300,000	Residential									Single Family Residential
5950 Shimerville		1.40	310,000	Residential									Single Family Residential
5930 Shimerville		4.30	232,000	Residential	7/31/1998	Building and Land	200,000	149,500	Before	Over	50,500	133.78%	Single Family Residential
8705 Clarence Center Rd		0.00	112,500	Residential									Single Family Residential
8671 Clarence Center Rd		2.36	142,000	Residential	9/1/1998	Building and Land	110,000	110,000	Before	Exact	-	100.00%	Single Family Residential
8695 Clarence Center Rd		3.30	115,000	Residential									Single Family Residential
8715 Clarence Center Rd		3.40	430,000	Residential	6/30/1997	Building and Land	323,000	246,500	Before	Over	76,500	131.03%	Single Family Residential
5034 Transmission Land		2.60	9,400	Vacant									Single Family Residential
8640 Roll Rd		1.72	610,000	Residential	8/4/2005	Building and Land	640,000	478,900	Before	Over	161,100	133.64%	Industrial
Roll Rd	SBL: 57.07-2-2 Owner: Marfurt	2.00	43,000	Residential									Industrial
8655 Clarence Center Rd		7.16	141,300	Residential									Single Family Residential
8635 Clarence Center Rd		4.70	158,000	Residential	10/5/1999	Building and Land	157,000	115,000	Before	Over	42,000	136.52%	Single Family Residential
8625 Clarence Center Rd		3.44	105,000	Residential	7/8/2010	Building and Land	72,000	105,000	After	Under	(33,000)	68.57%	Single Family Residential
5605 Shimerville		3.44	325,000	Residential									Single Family Residential
8745 Roll Rd		2.42	53,900	Vacant									Industrial
Shimerville	SBL: 57.12-2-3.112 Owner: Coilana	5.62	62,800	Vacant									Single Family Residential
5615 Shimerville		1.14	35,900	Vacant	12/18/2012	Land	200,000	105,000	After	Over	95,000	190.48%	Single Family Residential
8685 Clarence Center Rd		2.47	253,000	Residential									Single Family Residential
5990 Shimerville		1.43	425,000	Residential	10/19/2004	Land	38,500	37,800	Before	Over	700	101.85%	Single Family Residential
Roll Rd	SBL: 57.11-3-4.1 Owner: Goetzmann	20.17	160,000	Vacant									Industrial
Roll Rd	SBL: 57.12-1-13.1 Owner: Shimerville/Roll Road LLC	8.37	125,000	Vacant									Industrial
8815 Roll Rd		0.75	34,800	Vacant	10/24/2012	Land	52,400	45,000	After	Over	7,400	116.44%	Single Family Residential
8825 Roll Rd		0.75	34,800	Vacant									Single Family Residential
8805 Roll Rd		0.75	34,800	Vacant									Single Family Residential
8795 Roll Rd		0.75	34,800	Vacant									Single Family Residential
5920 Shimerville		6.31	260,000	Residential									Single Family Residential
5825 Shimerville		6.60	280,000	Residential	11/23/2012	Building and Land	368,500	250,000	After	Over	118,500	147.40%	Single Family Residential
	: Sales Data Present												

Figure 10.1: Spoth Farm Adjacent Property Data

Property Address	Notes	Acres	Total AV 2009	Occupancy Status	Sale Date	Type of Land Sold	Sale Price	T.O.S. A/V	Before/After GP Acq?	Paid Over/Under A/V	Difference	Percentage of TOS AV Paid	Zoning
9271 Lapp Rd		8.80	165,000	Residential	11/15/2004	Building and Land	151,000	126,000	Before	Over	25,000	119.84%	Agricultural Rural Residential
9301 Lapp Rd		8.40	160,000	Residential									Agricultural Rural Residential
9320 Lapp Rd		1.37	180,000	Residential									Agricultural Rural Residential
Wolcott Rd	SBL: 18.00-2-21 Owner: Szulis	37.50	71,500	Vacant									
7300 Goodrich		40.40	380,000	Residential									Agricultural Rural Residential
9216 Lapp Rd		2.60	286,000	Residential	10/16/1996	Land	49,000	42,200	Before	Over	6,800	116.11%	Agricultural Rural Residential
9225 Wolcott Rd		40.26	165,000	Residential									
7280 Countryview		12.72	100,000	Vacant									Agricultural Rural Residential
7270 Countryview		57.50	250,000	Vacant									
9330 Lapp Rd		21.00	199,000	Residential									Agricultural Rural Residential
Wolcott Rd	SBL: 18.00-2-14.1 Owner: Kelkco	18.10	64,000	Vacant									
		: Sales Data Present											

Figure 11.1: Owen Farms and Baker Farm Adjacent Property Data

Property Address	Acres	TOS A/V 2009	Occupancy Status	Sale Date	Type of Land Sold	Sale Price	T.O.S. A/V	Before/After GP Acq?	Paid Over/Under A/V	Difference	Percent More/Less than A/V	Zoning
Berghorn Rd	111.80	136,000	Vacant									Flood Zone
10750 Rapids Rd	38.80	121,000	Residential									Flood Zone
Rapids Rd (SBL: 19.00-3-6)	22.60	48,900	Vacant									Flood Zone
10750 Kelkenberg Rd	1.30	110,000	Residential	11/29/2011	Building and Land	135,000	110,000	After	Over	25,000	22.73%	Flood Zone
10790 Rapids Rd	2.20	105,000	Residential	1/9/1997	Building and Land	75,000	36,300	Before	Over	38,700	106.61%	Flood Zone
10870 Kelkenberg Rd	10.00	120,000	Residential									Flood Zone
Kelkenberg Rd (SBL: 7.00-1-2)	34.10	79,900	Vacant									Flood Zone
		: Sales Data Present										

Figure 12.1: Hedges Farm and Krueger Preserve Adjacent Property Data

Property Address	Acres	Total AV 2009	Occupancy Status	Sale Date	Type of Land Sold	Sale Price	T.O.S. A/V	Before/After GP Acq?	Paid Over/Under A/V	Difference	Percent More/Less than A/V	Zone
Salt Rd	70.46	118,900	Vacant									Flood Zone
10270 Rapids Rd	12.90	270,000	Residential									Flood Zone
10540 Cedar Rd	25.00	51,500	Vacant	8/11/1997	Land	60,000	43,200	Before	Over	16,800	38.89%	Flood Zone
				10/20/2011	Land	65,000	57,500	After	Over	7,500	13.04%	Flood Zone
10570 Cedar Rd	20.00	285,000	Residential									Flood Zone
10650 Cedar Rd	11.50	1,700	Vacant									Flood Zone
10620 Cedar Rd	21.24	165,000	Residential									Flood Zone
10670 Cedar Rd	11.50	1,700	Vacant									Flood Zone
10555 Rapids Rd	1.50	27,500	Residential									Flood Zone
10389 Rapids Rd	0.00	120,000	Residential									Flood Zone
10386 Rapids Rd	0.64	135,000	Residential									Flood Zone
10410 Rapids Rd	0.55	129,000	Residential									Flood Zone
8011 Salt Rd	10.32	135,000	Residential									Flood Zone
Rapids Rd	40.50	60,200	Vacant									Flood Zone
10490 Cedar Rd	36.75	305,000	Residential									Flood Zone
10370 Cedar Rd	37.70	70,000	Residential									Flood Zone
Salt Rd	22.00	117,000	Vacant									Flood Zone
	: Sales Data Present											

Figure 13: Adjacent Property Sales Before Greenprint Acquisition

Property Address	Near G.P.:	Sale Date	Sale Price	T.O.S. A/V	Percent of T.O.S. A/V Paid
9216 Lapp	Spoth	10/16/1996	49,000	42,200	116.11%
10155 Keller	Mosher	6/20/1997	30,000	30,000	100.00%
10540 Cedar	Hedges	8/11/1997	60,000	43,200	138.89%
5245 Goodrich	Frey	9/9/1998	29,000	29,000	100.00%
Roll Road (SBL: 57.11-4-12)	Ribbeck	5/29/2003	40,000	15,000	266.67%
10155 Keller	Mosher	8/26/2003	30,000	30,000	100.00%
5990 Shimerville	Ribbeck	10/19/2004	38,500	37,800	101.85%
9271 Lapp	Spoth	11/15/2004	151,000	126,000	119.84%
6225 Kraus	Mosher	8/29/2007	99,000	52,400	188.93%
5320 Salt	Eichorn	4/13/1995	175,000	121,000	144.63%
10055 Keller	Mosher	7/24/1995	134,000	75,500	177.48%
5095 Old Goodrich	Frey	9/15/1995	150,000	143,200	104.75%
5115 Old Goodrich	Frey	1/26/1996	150,000	94,800	158.23%
10695 Greiner	Eichorn	5/7/1996	114,900	83,800	137.11%
10790 Rapids	Owen	1/9/1997	75,000	36,300	206.61%
10730 Clarence Center	Christner	1/23/1997	87,000	66,000	131.82%
5910 Salt	Christner	2/4/1997	155,000	83,900	184.74%
8715 Clarence Center	Ribbeck	6/30/1997	323,000	246,500	131.03%
5930 Shimerville	Ribbeck	7/31/1998	200,000	149,500	133.78%
8671 Clarence Center	Ribbeck	9/1/1998	110,000	110,000	100.00%
9515 Melinda	Nappo	9/1/1998	125,000	125,000	100.00%
5365 Harris Hill	Deni	3/30/1999	91,000	99,400	91.55%
9455 Greiner	Frey	6/25/1999	114,500	101,500	112.81%
8635 Clarence Center	Ribbeck	10/5/1999	157,000	115,000	136.52%
5620 Salt	Eichorn	11/18/1999	99,200	102,600	96.69%
5910 Salt	Christner	12/30/1999	189,900	155,000	122.52%
10535 Greiner	Eichorn	1/18/2000	117,500	112,700	104.26%
10815 Howe	Christner	3/31/2000	143,000	142,800	100.14%
4430 Gunnville	Nappo	4/3/2000	130,000	117,000	111.11%
10535 Greiner	Eichorn	8/28/2000	120,000	117,000	102.56%
5100 Goodrich	Frey	9/28/2000	269,900	238,000	113.40%
5125 Old Goodrich	Frey	5/31/2001	135,000	123,400	109.40%
10465 Greiner	Ball	6/19/2001	130,275	118,000	110.40%
10625 Greiner	Eichorn	2/22/2002	102,060	131,100	77.85%
7525 Goodrich	Laubacher	3/5/2002	185,000	139,000	133.09%
4430 Gunnville	Nappo	3/6/2002	150,000	130,000	115.38%
10730 Clarence Center	Christner	7/3/2002	115,000	95,000	121.05%
9515 Melinda	Nappo	11/22/2002	110,163	125,000	88.13%
5331 Coyote	Deni	5/1/2003	365,000	285,000	128.07%
9515 Melinda	Nappo	5/30/2003	101,000	125,000	80.80%
5327 Coyote	Deni	9/4/2003	393,000	334,000	117.66%
5327 Coyote	Deni	5/12/2004	405,000	334,000	121.26%
9430 Greiner	Frey	12/1/2004	108,000	90,000	120.00%
5290 Harris Hill	Deni	2/24/2005	100,000	120,000	83.33%
5930 Salt	Christner	2/28/2005	230,000	228,000	100.88%
9455 Greiner	Frey	6/30/2005	129,000	121,400	106.26%
10075 Keller	Mosher	7/28/2005	89,000	99,000	89.90%
8640 Roll	Ribbeck	8/4/2005	640,000	478,900	133.64%
10075 Keller	Mosher	9/23/2005	100,700	99,000	101.72%
5595 Strickler	Ball	2/29/2008	320,000	299,000	107.02%
10075 Keller	Mosher	5/1/2008	135,800	100,000	135.80%
10730 Clarence Center	Christner	12/17/2008	126,000	126,500	99.60%
Average:					121.45%

Figure 14: Adjacent Property Sales After Greenprint Acquisition

Property Address	Near G.P.:	Sale Date	Sale Price	T.O.S. A/V	Percent of T.O.S. A/V Paid
10540 Cedar	Hedges	8/11/1997	60,000	43,200	138.89%
5327 Coyote	Deni	4/19/2000	55,000	42,000	130.95%
5331 Coyote	Deni	11/30/2000	53,000	42,000	126.19%
5351 Coyote	Deni	3/14/2001	42,000	42,000	100.00%
5341 Coyote	Deni	3/16/2001	52,000	42,000	123.81%
10731 Greiner	Eichorn	4/20/2006	45,000	46,500	96.77%
10505 Greiner	Eichorn	2/16/2010	30,000	45,000	66.67%
5520 Shimerville	Deni	8/24/2010	155,000	118,300	131.02%
10425 Greiner	Ball	8/24/2012	51,000	50,000	102.00%
Goodrich (SBL: 58.18-4-1	Frey	10/23/2012	3,000	2,000	150.00%
8815 Roll	Ribbeck	10/24/2012	52,400	45,000	116.44%
5615 Shimerville	Ribbeck	12/18/2012	200,000	105,000	190.48%
7615 Goodrich	Laubacher	2/15/2013	60,000	80,000	75.00%
10515 Greiner	Eichorn	11/12/2004	230,000	164,700	139.65%
5250 Bank	Eichorn	6/15/2005	137,000	105,400	129.98%
5300 Salt	Eichorn	7/7/2005	174,000	196,000	88.78%
5240 Brookhaven	Eichorn	9/19/2005	211,500	225,000	94.00%
9525 Melinda	Nappo	9/22/2005	157,000	139,500	112.54%
5310 Salt	Eichorn	9/26/2005	187,000	182,100	102.69%
5250 Bank	Eichorn	6/8/2006	149,999	137,600	109.01%
5250 Bank	Eichorn	8/6/2007	155,000	137,600	112.65%
10535 Greiner	Eichorn	9/17/2007	154,900	130,000	119.15%
4360 Gunnville	Nappo	8/29/2008	252,000	225,000	112.00%
9535 Melinda	Nappo	8/13/2009	204,500	176,000	116.19%
10515 Greiner	Eichorn	11/24/2009	240,000	225,000	106.67%
8625 Clarence Center	Ribbeck	7/8/2010	72,000	105,000	68.57%
9515 Melinda	Nappo	1/19/2011	220,000	190,900	115.24%
10750 Kelkenberg	Owen	11/29/2011	135,000	110,000	122.73%
7525 Goodrich	Laubacher	12/30/2011	269,000	270,000	99.63%
9455 Greiner	Frey	8/17/2012	148,500	150,000	99.00%
5225 Harris Hill	Deni	8/20/2012	400,000	385,200	103.84%
10455 Greiner	Eichorn	10/15/2012	233,900	225,000	103.96%
5825 Shimerville	Ribbeck	11/23/2012	368,500	250,000	147.40%
5115 Old Goodrich	Frey	2/26/2013	225,000	193,000	116.58%
Average:					113.78%