



Appraisal of:
721 LAKEVIEW DR, FREMONT, MI

The appraised value of this home is \$614,534

The cost to replace this home with a new home of like kind and quality would be \$687,081.
Physical and functional depreciation of this home has reduced the value by \$72,547 or 10.56%.
Based on a 103 year chronological age, 60 year useful life and 10% good, the value would be \$68,708
The estimated value of the prepared building site for this home is \$50,000.

This appraisal of this 3,260 square foot single-family residence located at 721 LAKEVIEW DR, FREMONT, MI was completed after a visual inspection of accessible areas of the property. This is a cost-basis appraisal. The appraised value is the cost of replacing the home with one of like kind and quality but reduced by loss in value due to physical and functional depreciation. The appraised value does not include the cost of land (the prepared building site) but does include utility lines under the building and excavation for a foundation. Costs are current to February, 2023. Replacement is assumed to be done under competitive conditions without significant labor or material shortages.

This report has been prepared by Brian K. Strong .

Address: 721 Lakeview Drive, Fremont, MI 49412
Phone: 2317609854
Email address: bstrongarmorinsurance@gmail.com
Preparer's role: VALUATION SERVICE

The owner

Owner:	William Bridges
Owner address:	721 LAKEVIEW DR, FREMONT, MI 49412
Owner phone:	2315193519
Email address:	billbridges360@gmail.com

Characteristics of this home include the following.

- The perimeter of the building has 10 or more corners.
- The living area is 3,260 square feet at \$211/SF (considering all site improvements except garage/carport).
- The number of stories is 2.
- This home was built in 1920 (average age considering all additions).
- Porch not under the main roof: 320 square feet of porch with finished ceiling, shed roof.
- Concrete deck, walk or driveway: 2200 square feet of surface.
- Wood deck, with steps, railing and balustrade: 300 square feet of surface, to 4 feet above ground level.
- Central ducted heating and cooling.
- 1 each insulated prefab metal fireplace, brick face.

The quality of this home could be summarized as "Class 4, Good Standard."

- Homes of this quality commonly have the following characteristics:
- Class 4 foundation and floor. Reinforced concrete or concrete block foundation. Conventional wood frame floor or slab on grade. Change in elevation.
 - Class 4 frame exterior walls. Several wall offsets or decorative openings. Several changes in wall height.
 - Class 6 exterior finish. Hardboard or vinyl plank or panel siding or inexpensive stucco.
 - Class 4 windows and doors. Good quality windows. Decorative entry door. Good grade interior doors.

Class 1 roof and soffit. Complex roof plan. Slate or metal cover. Porch over entrances. Large enclosed soffit. Class 5 interior finish. Textured average quality gypboard. Most walls are rectangular. 8 foot ceilings with spray acoustic texture.

Class 2 floor finish. Marble or granite entry. Hardwood, good carpet, top grade sheet vinyl or cultured stone elsewhere.

Class 5 bathrooms. Average plastic tub and shower in master bath. Three fixtures in other bathrooms.

Class 3 plumbing and electrical. 3 good plumbing fixtures per bathroom. Recessed lighting, 7 built-in good quality appliances.

Class 2 kitchen. 25 LF of good base and wall cabinets. Synthetic stone counter top. Custom grade appliances.

The condition of this home could be summarized as "Class 3, Well Maintained."

Homes in this condition commonly have the following characteristics:

Class 3 foundation and floor. Over ten years old but still in good condition. Most physical and cosmetic defects from age and use have been repaired.

Class 3 exterior walls. Over 10 years old but still in good condition. Any physical or serious cosmetic defects from age and use have been repaired.

Class 3 exterior finish. Finish is over five years old but still in good condition. Physical and cosmetic defects from age and use have been repaired.

Class 2 windows and doors. Less than ten years old. Minor cosmetic defects. Windows and doors operate smoothly and meet contemporary building standards.

Class 3 roof and soffit. Over five years old but still in good condition. No physical defects apparent. No evidence of recent interior leaks.

Class 2 interior finish. New or newly refinished within the last five years. Minor cosmetic defects are the result of normal use and aging.

Class 2 floor finish. New or newly installed in the last five years. Shows minor cosmetic defects the result of normal use and aging. Any physical defects are insignificant.

Class 3 bathrooms. Over ten years old but still in good condition. Most cosmetic or physical defects have been repaired.

Class 3 plumbing and electrical. Not new in the last ten years. Any physical defects have been repaired. Operation is nearly the same as when first installed.

Class 1 kitchen. New or newly remodeled in the last two years. Cabinets, hardware, counters, fixtures and appliances are new. Meets contemporary building standards.

Replacement Estimate by Cost Category

Direct Cost Items				
Item Name	Materials	Labor	Equipment	Total
Excavation	----	4,831	1,363	6,194
Foundation, Piers, Flatwork	19,812	28,554	4,958	53,324
Insulation	5,955	3,651	----	9,606
Rough Hardware	1,118	1,613	281	3,012
Framing	36,297	47,754	----	84,051
Exterior Finish	13,876	7,695	2,655	24,226
Exterior Trim	990	1,675	249	2,914
Doors	5,726	3,596	----	9,322
Windows	5,769	2,578	----	8,347
Roofing, Soffit, Fascia	63,914	40,329	----	104,243
Finish Carpentry	3,836	14,924	----	18,760
Interior Wall Finish	8,125	11,405	----	19,530

Lighting Fixtures	5,954	1,718	----	7,672
Painting	4,829	10,344	----	15,173
Carpet, Flooring	26,457	17,758	----	44,215
Bath Accessories	1,622	936	----	2,558
Shower & Tub Enclosures	1,058	814	----	1,872
Plumbing Fixtures	9,523	4,270	----	13,793
Plumbing Rough-in	7,904	18,159	----	26,063
Wiring	8,059	13,737	----	21,796
Built In Appliances	13,164	1,687	----	14,851
Cabinets	27,060	7,800	----	34,860
Countertops	8,228	6,325	----	14,553
Central Heating and Cooling	6,288	10,874	----	17,162
Fireplace	1,701	490	----	2,191
Subtotal direct job cost	\$287,265	\$263,517	\$9,506	\$560,288

Indirect Cost Items				
Item Name	Materials	Labor	Equipment	Total
Final Cleanup	----	4,314	----	4,314
Insurance	21,627	----	----	21,627
Permits & Utilities	15,296	----	----	15,296
Design & Engineering	7,116	----	----	7,116
Subtotal indirect job cost	\$44,039	\$4,314	----	\$48,353

Grand Total				
Item Name	Materials	Labor	Equipment	Total
Contractor Markup	\$78,440	----	----	\$78,440
Total cost	\$409,744	\$267,831	\$9,506	\$687,081

This replacement cost estimate is based on the same sources and methods used to compile figures which appear in *National Building Cost Manual* published annually by Craftsman Book Company, 6058 Corte del Cedro, Carlsbad, CA 92011, 1-800-829-8123, <http://www.craftsman-book.com>. The labor, material and equipment costs in this report have been adjusted by factors in a cost index for the Zip area 493-495 Grand Rapids, Michigan. This index is revised quarterly. Current index factors for this area are: -2% for material, +13% for labor and -1% for equipment. This estimate assumes a single home is being replaced.

February 7, 2023

Brian K. Strong, VALUATION SERVICE