

GRIMES REAL ESTATE SERVICES

APPRAISAL REPORT OF THE VACATED STREET PORTION



LOCATED AT
7 VAN BUREN STREET
OAK PARK, ILLINOIS

FOR

CRAIG FAILOR
VILLAGE PLANNER
VILLAGE OF OAK PARK
123 MADISON STREET
OAK PARK, ILLINOIS 60302

BY

MICHAEL GRIMES
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VALUATION DATE: DECEMBER 21, 2021

INSPECTION DATE: DECEMBER 21, 2021

GRIMES REAL ESTATE SERVICES

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Oak Park, IL 60301
Phone 708-383-7900
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January 5, 2022

Craig Failor, Village Planner
Village of Oak Park
123 Madison Street
Oak Park, Illinois 60130

Subject: Vacated Public Way and Street Portion located at
7 Van Buren Street
Oak Park, Illinois 60302

Dear Mr. Failor:

At your request and in compliance with the *Uniform Standards of Professional Appraisal Practice* as published by The Appraisal Foundation, I have performed an Appraisal Report of the subject property for the purpose of estimating its market value in fee simple title, assuming no liens or encumbrances other than normal covenants and restrictions of record. It is my understanding that the appraisal report prepared by me is intended to assist the Village of Oak Park, my client, in making an acquisition decision related to the subject property.

The subject property is located on the south side of Van Buren Street west of Austin Boulevard in the southeast section of the Village of Oak Park. This is a rectangular-shaped parcel with 122.52 feet of frontage on Van Buren Street and a depth of 15 feet; total land area is 1,838 square feet. The parcel currently consists of parking spaces and a concrete public walkway and is frontage for the multi-unit residential building at 7 Van Buren Street. The street of address provides the only access to the site.

SCOPE OF WORK

The scope of the appraisal includes but is not limited to the following. Describing the property and its environment; conducting an analysis of the village and neighborhood; conducting an inspection of the subject site and any improvements; determining the highest and best use of the site; conducting a search for (with verification), and analysis of sales of similar types of properties, and estimating the market value of the subject by the analysis of the sales found; and preparing a narrative appraisal report based on all findings.

SUMMARY OF SALIENT FACTS AND CONCLUSIONS:

Land Area:	122.52 feet x 15 feet; 1,838 square feet
Improvements:	Asphalt parking spaces and concrete public sidewalk
Zoning:	R-7, Multi-Family District
Highest and Best Use:	To be assembled with adjacent property
Value Indications:	
Cost Approach	Not Applicable
Income Capitalization Approach	Not Applicable
Sales Comparison Approach	\$64,000
Value Conclusion:	\$64,000
Date of Valuation:	December 21, 2021
Date of Inspection:	December 21, 2021

DEFINITION OF MARKET VALUE:

As stated in the fourteenth edition of *The Appraisal of Real Estate* published by the Appraisal Institute, market value may be defined as follows:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and the seller each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in US dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

PURPOSE AND INTENDED USE OF THE APPRAISAL:

The purpose of the appraisal ordered by Craig Failor is to estimate the market value of the subject property as of December 21, 2021, the date of my inspection. Its intended use is to assist the Village of Oak Park, my client, in making decisions regarding the possible sale of the subject property.

PROPERTY RIGHTS APPRAISED:

The property rights appraised are in fee simple title ownership, assuming no liens or encumbrances other than normal covenants and restrictions of record such as zoning and real estate taxes. As defined in *The Appraisal of Real Estate*, fee simple title means absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.

COMPLIANCE:

To the best of my knowledge, the analyses, opinions and conclusions developed in this report have been prepared in conformity with Title XI of the Federal Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA) and its regulations, as well as the *Uniform Standards of Professional Appraisal Practice (USPAP)* of The Appraisal Foundation.

I have not participated in any other services related to this property during the past three years.

COMPETENCY:

From my understanding of the assignment to be performed, it is my opinion that I am fully competent to fulfill the assignment based on my prior education, training and experience.

MARKETING PERIOD AND EXPOSURE TIME:

The definition of market value cited above requires that a reasonable time be allowed for exposure on the open market, a period of time that precedes the effective date of the appraisal. Marketing period, on the other hand, considers the time it takes to sell the property subsequent to the effective date of the appraisal. If the subject were to be offered for sale where both the buyer and the seller were typically motivated, both parties were acting prudently and the property were exposed for a reasonable time on the market, it might take up to one year or longer to find a buyer. The extent of how aggressively the property is marketed would directly affect the length of marketing time required. The lower the acceptable sales price, the faster a buyer could be found. Considering this proposed transaction is a private sale and not listed on the open market, these time frames are not applicable.

APPRAISAL ASSUMPTIONS:

1. The dimensions and size of the site are taken from the Plat of Survey shown in the Addendum of this report, and personnel inspection; they are assumed to be correct.
2. Information relative to the physical characteristics of the subject property and neighborhood was from personal observation, reported as disinterestedly as possible and is assumed to be a realistic representation of it.
3. It is assumed that the subject property is clear of all environmentally hazardous conditions.

SALES HISTORY OF THE SUBJECT PROPERTY:

There have been no sales or offers for sale in the last three years.

EXTENT OF DATA GATHERING:

Sources for data used within this report include governmental documents, licensed real estate brokers and salespersons, MLS data, professional property managers, signed leases and/or professional data gathering services. Where feasible these sources have been cross-referenced for accuracy. The data were analyzed for information pertinent to the subject and then summarized for inclusion in this report.

LEGAL DESCRIPTION:

There was no legal description given for the subject property.

REAL ESTATE TAXES:

This property is owned by the Village of Oak Park and there is no tax ID or taxable amount.

NEIGHBORHOOD DESCRIPTION:

The subject property is located on a portion of a cul-de-sac minor thoroughfare in the southeast section of the Village of Oak Park. Van Buren Street is minor thoroughfare with improvements consist of mostly one to three-story residential properties ranging from 60 to 120 years in age. The subject site is adjacent to a two-story mid-century multi-family residential building. Improvements in the area consist of multi-family residential buildings and single-family residences in average to good overall condition, with few vacancies observed during an inspection of the neighborhood.

Sales of single-family residences in Oak Park 12 months prior to the effective date of this report were showing signs of increasing values. There are 621 sales of homes with a range from \$177,000 to \$1,510,000 and a median selling price of \$500,050, compared to 530 sales ranging from \$150,000 to \$1,975,000 with a median selling price of \$458,050 in 2020, a 9 percent increase.

The rental market has also seen significant increases in the same period. The property is close to public transportation which is an important amenity for tenants.

It is my opinion that the subject's neighborhood is one which has maintained a level of activity and service to provide to the existing general population. Therefore, I am of the further opinion that the neighborhood has a remaining useful life running well into the future.

SITE DATA:

The property under appraisal is located on the south side of Van Buren Street west of Austin Boulevard. The site is rectangular in shape with 122.52 feet of frontage on the south side of Van Buren Street and 15 feet of depth. Based upon the survey, the parcel is estimated to be 1,838 square feet. The site has level topography and adequate drainage; all utilities are available on site. The street of address provides the only access to the site.

DESCRIPTION OF IMPROVEMENTS:

The subject property is currently improved with a concrete public sidewalk and a portion of the parking spaces on the south side of Van Buren Street. There is no contributory value given to the improvements and the value of the subject property is its land value as if vacant and available for development.

LEASE INFORMATION:

There were no other leases reported on the property.

ZONING:

According to the Village of Oak Park zoning ordinance and map, the subject property is zoned R-7, Multi-Family District. Permitted uses within this classification include multi-family residential apartment buildings.

HIGHEST AND BEST USE:

In determining the property's highest and best use viewed as if it were vacant land, we consider the following:

- Legally, the property site is zoned R-7, Multi-Family District, which permits multi-family residential apartment buildings.
- Physically, the property's small rectangular-shaped lot, level topography, frontage on a secondary roadway and land size of 1,838 square feet, or .64 acres allows for few options due to its size other than being assembled with the adjoining property.
- Financially, given the commercial base in the immediate area and positive condition of surrounding improvements, it is my opinion an assemblage with a multi-family residential apartment building would be financially feasible on the subject's site.

- Based on the points above, along with the subject's proximity to residential improvements, the maximally productive use of the subject's land would be for assemblage with the adjoining proposed multi-family development.

Therefore, the highest and best use of the land as if it were vacant is for assemblage with the adjoining proposed multi-family development.

VALUATION PROCESS AND ANALYSIS

COST APPROACH TO VALUE:

The cost approach to value is one of the three approaches typically utilized in the appraisal process. The indication of value derived from this approach is based on an estimation of the value of the land, to which is added the cost of improvements, less any accrued depreciation. In estimating the underlying land value of the subject property, recent sales of vacant land in the subject's area are considered. Their sale prices, converted to a price per square foot, are compared to the subject site, and then adjusted for any differences in property rights, financing, conditions of sale, market conditions, location, zoning and physical characteristics. However, the subject property is considered vacant land based upon the highest and best use analysis and this approach is not applicable.

INCOME CAPITALIZATION APPROACH TO VALUE:

The income capitalization approach undertakes an analysis of the subject property from an economic point of view, specifically as to its ability to provide a net income in terms of dollars. Following this determination, the estimated net income figure is capitalized at a rate commensurate with other rates of return available to investors in the marketplace. The capitalized income figure thus obtained represents the indicated value of the property via the income capitalization approach. The subject is being considered vacant land and therefore this approach is not applicable.

SALES COMPARISON APPROACH TO VALUE:

The value derived from this approach is based on the comparison of similar properties that have sold to the subject property. This approach to value is considered significant, inasmuch as it reflects the views and reactions of typical buyers in the marketplace. In applying the sales comparison approach to the subject, consideration has been given to the following sales for vacant land or properties which were purchased for development:

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COMPARABLE SALES

SALE ONE: N-S ALLEY BEHIND 426 SCOVILLE AVENUE
OAK PARK, ILLINOIS

Permanent Index Number: Not Applicable
Lot Size: 15 x 351.2, 5,268 square feet
Description: Public alley
Zoning: Institutional District
Sale Price: \$25,500, March 2019
Unit Price: \$33 per square foot of land
Grantor: Village of Oak Park
Grantee: Fenwick High School
Source: Fenwick High School

SALE TWO: SCOVILLE AVENUE AND ROOSEVELT ROAD
OAK PARK, ILLINOIS

Permanent Index Number: Not Applicable
Lot Size: 66 x 125, 8,250 square feet
Description: Vacated public street
Zoning: RR, Roosevelt Road District
Sale Price/Date: \$295,000 July 2018
Unit Price: \$36 per square foot of land
Grantor: Village of Oak Park
Grantee: Turano Bakery
Document Number: 1823618091
Source: Village of Oak Park/Cook County Assessor

SALE THREE: PARTIAL SITE OF
305 WISCONSIN AVENUE
OAK PARK, ILLINOIS

Permanent Index Number: 16-07-315-012
Lot Size: 45 x 50, 2,250 square feet
Description: This property is at the rear of a residential site
Zoning: R-7, Multi-Family District
Sale Price/Date: \$55,000 August 2010
Unit Price: \$24 per square foot of land
Grantor: West Cook YMCA LLC

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Grantee: David Morris
Document Number: 1024540094
Source: Cook County Assessor

SALE FOUR: VACANT LOT AT REAR OF
426 FOREST AVENUE
OAK PARK, ILLINOIS

Permanent Index Number: 16-07-103-046
Lot Size: 35 x 103, 3,605 square feet
Description: This property is at the rear of a residential lot
Zoning: R-5, Two-Family Residence District
Sale Price/Date: \$190,000 February 2006
Unit Price: \$53 per square foot of land
Grantor: Wells Fargo Trust
Grantee: F L Wright Trust
Document Number: 0612931123
Source: Cook County Assessor

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RECAPITULATION GRID:

Description	Subject	Sale 1	Sale 2	Sale 3	Sale 4
Sale Price (\$)		25,500	295,000	55,000	190,000
Sale Date		03/19	07/18	08/10	02/06
Lot Size (SF)	1,838	5,268	8,250	2,250	3,605
Location	Average	Superior	Similar	Superior	Far Sup.
Orientation	Average	Similar	Superior	Inferior	Inferior
\$/SF of Land Area		33	36	24	53

ADJUSTMENT SUMMARY GRID:

Description	Sale 1	Sale 2	Sale 3	Sale 4
\$/SF of Land	33	36	24	53
Market Conditions/Date	03/19	07/18	08/10	02/06
Adjustment	-0-	-0-	+	-
Adjusted \$/SF	33	36	28	42
Lot Size	+	++	=	+
Location	-	=	-	---
Orientation	=	-	+	+
Net Adjustment	=	+	=	-
Final Adjusted \$/SF	33	40	28	38

ANALYSIS AND CONCLUSION:

The adjusted price per square foot factors above range from \$28 to \$40 per square feet of land area. Consideration is given to the size of the sales whereas, generally, larger properties sell for fewer \$/SF factors than smaller properties. All sales are larger properties. Sales Three and Four are given adjustments for Market Time due to the different average selling prices of residential properties in the respective years. The year 2006 had an average higher property values while 2010 was lower.

The sales used herein are a variety of shapes and sizes with some attention given to unusual sales which were unusual parcels purchased by adjoining owners.

After making adjustments to the above-cited comparable sales as noted, a factor of \$35 per square feet of land is appropriate for the subject property, therefore:

$$1,838 \text{ square feet @ } \$35 \text{ per square foot} = \$64,000 \text{ (rounded)}$$

INDICATED VALUE VIA THE SALES COMPARISON APPROACH \$64,000

CERTIFICATION:

I certify that, to the best of my knowledge and belief:

the statements of fact contained in this report are true and correct,

the reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions and conclusions;

I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved;

my compensation is not contingent upon the reporting of a predetermined value or direction of the value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event;

my analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the *Code of Professional Ethics* and the *Standards of Professional Appraisal Practice* of the Appraisal Institute, which include the *Uniform Standards of Professional Appraisal Practice*;

this appraisal assignment was not made, nor was the appraisal rendered, on the basis of a requested minimum valuation, specific valuation, or an amount, which would result in approval of a loan;

the use of the report is subject to the requirements of the Appraisal Institute relative to review by its duly authorized representative;

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I have made a personal inspection of the property that is the subject of this report; and
no one provided significant professional assistance to the appraisers signing this report.
the market value of the subject property is:

SIXTY-FOUR THOUSAND DOLLARS \$64,000

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Michael Grimes
State Certified General Real Estate Appraiser
Illinois License Number 553.000813
Expiration Date: September 30, 2023

Valuation Date: December 21, 2021, the date of inspection

MG:mg/gmg

ADDENDA

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CONTINGENT AND LIMITING CONDITIONS

It is assumed that the title to this property is good and marketable. No title search has been made, nor have we attempted to determine ownership of the property. The value estimate is given without regard to any questions of title, boundaries or encroachments. It is assumed that all assessments are paid. We assume the property to be free and clear of liens and encumbrances except as noted. No attempt has been made to render an opinion or determine the status of easements that may exist.

The legal description, if included herein, should be verified by legal counsel before being relied upon or used in any conveyance or other documents.

We are not familiar with any engineering studies made to determine the bearing capacity of the land. Improvements in the area appear to be structurally sound. It is therefore assumed that soil and subsoil conditions are stable unless specifically outlined in this report.

Any exhibits in the report are intended to assist the reader in visualizing the property and its surroundings. The drawings are not intended as surveys and no responsibility is assumed for their cartographic accuracy. Any drawings are not intended to be exact in size, scale or detail.

Areas and dimensions of the property may or may not have been physically measured. If furnished by the principal or from plot plans or surveys furnished by the principal, or from public records, we assume them to be reasonably accurate. In the absence of current surveys, land areas may be based upon representations made by the owner's agents or our client. No responsibility is assumed for discrepancies which may become evident from a licensed survey of the property.

Our value estimate involves only the real estate and all normal building equipment if any improvements are involved. No consideration was given to personal property, or special equipment, unless stated.

It is assumed that the property is subject to lawful, competent and informed ownership and management unless noted.

Information in this report concerning market data was obtained from buyers, sellers, brokers, attorneys, trade publications or public records. To the extent possible, this information was examined for accuracy and is believed to be reliable.

Dimensions, areas or data obtained from others is believed correct; however, no guarantee is made in that the appraisers did not personally measure same.

Any information, in whatever form, furnished by others is believed to be reliable; however, no responsibility is assumed for its accuracy.

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The physical condition of any improvements described herein was based on visual inspection only. Electrical, heating, cooling, plumbing, sewer and/or septic system, mechanical equipment and water supply were not specifically tested, but were assumed to be in good working order, and adequate, unless otherwise specified. No liability is assumed for the soundness of structural members, since no engineering tests were made of same. The roof(s) of structures described herein are assumed to be in good repair unless otherwise noted. The existence of potentially hazardous material used in the construction or maintenance of the building, such as urea formaldehyde foam insulation and/or asbestos insulation, which may or may not be present on the property, has not been considered. In addition, no deposits of toxic wastes unless specifically mentioned herein have been considered. The appraiser is not qualified to detect such substances and suggest the client seek an expert opinion, if desired.

It is specifically noted that the appraiser has not conducted tests to determine the presence of, or absence of, Radon. I am not qualified to detect the presence of Radon gas, which requires special tests and therefore suggest that, if the client is suspicious as to the presence of Radon or any other potentially hazardous substances, he or she should take steps to have proper testing done by qualified firms who have the equipment and expertise to determine the presence of this substance in the property.

In addition, if the client has any concern regarding the structural, mechanical or protective components of the improvements described herein, or the adequacy of quality of sewer, water or other utilities, it is suggested that independent contractors or experts in these disciplines be retained by said client, before relying upon this appraisal.

The separate allocation between land and improvements, if applicable, represents my judgment only under the existing utilization of the property. A reevaluation should be made if the improvements are removed or substantially altered, and the land utilized for another purpose.

All information and comments concerning the location, neighborhood, trends, construction quality and costs, loss in value from whatever cause, condition, rents, or any other data for the property appraised herein, represents the estimates and opinions of the appraiser formed after an examination and study of the property.

Any valuation analysis of the income stream has been predicated upon the financing conditions as specified herein, which we have reason to believe are currently available for this property. Financing terms and conditions other than those indicated may alter the final value conclusions.

Expenses shown in the Income Capitalization Approach, if used, are estimates only, and based on past operating history if available, and are stabilized as generally typical over a reasonable time period.

The appraiser is not required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements have been made previously thereto. If the appraiser is subpoenaed pursuant to court order, the client will be required to compensate said appraisers for the appraiser's time at his regular hourly rates plus expenses.

All opinions as to values stated are presented as the appraiser's considered opinion based on the information set forth in the report. We assume no responsibility for changes in market conditions or for the inability of the client or any other party to achieve their desired results based upon the appraised value. Further, some of the assumptions made can be subjected to variation depending upon evolving events. We realize some assumptions may never occur and unanticipated events or circumstances may occur. Therefore, actual results achieved during the projection period may vary from those in this report.

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Appraisals made subject to satisfactory completion of construction, repairs, alterations, remodeling or rehabilitation, are contingent upon completion of such work in a timely manner using good quality materials and workmanship and in substantial conformity to plans or descriptions or attachments made hereto.

It is assumed that the construction and use of the appraised property if improved complies with all public authorities having jurisdiction, including but not limited to the National Environmental Protection Act and any other applicable federal, state, municipal, and local environmental impact or energy laws or regulations.

It is agreed that the liability of the appraiser/consultant to the client is limited to the amount of the fee paid as liquidated damages. The appraiser/consultant responsibility is limited to the client, and use of this appraisal by third parties shall be solely at the risk of the client and/or third parties.

A signatory of this appraisal report is a member of the Appraisal Institute, the By-laws and regulations of which require each member and candidate to control the use and distribution of each appraisal report signed by such member or candidate. Therefore, except as hereinafter provided, the party for whom this appraisal report was prepared may distribute copies of the appraisal report in its entirety to such third parties as may be selected by the party for whom this was prepared. Selected portions of this appraisal report, however, shall not be given to third parties without prior written consent of the signatories of the appraisal report. Further, neither all nor any part of the appraisal report shall be disseminated to the general public by the use of advertising media, public relations media, news media, sales media or other media for public communication without the prior written consent of the signatories of the appraisal report. This restriction applies particularly as to the valuation conclusions, the identity of the appraiser, or any reference to the Appraisal Institute, or to the MAI, RM, SRPA or SRA designations.

Disclosure of the contents of this appraisal report is governed by the By-laws and Regulations of the Appraisal Institute.

Regarding the Americans with Disabilities Act (ADA) which became effective January 26, 1992, we have not made a specific compliance survey and analysis of the property which is the subject of this appraisal to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the subject property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of the ADA in estimating the value of the property.

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SUBJECT PHOTOGRAPHS



SUBJECT PROPERTY



7 VAN BUREN STREET EXISTING BUILDING

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SUBJECT PROPERTY FACING EAST



VAN BUREN STREET FACING WEST

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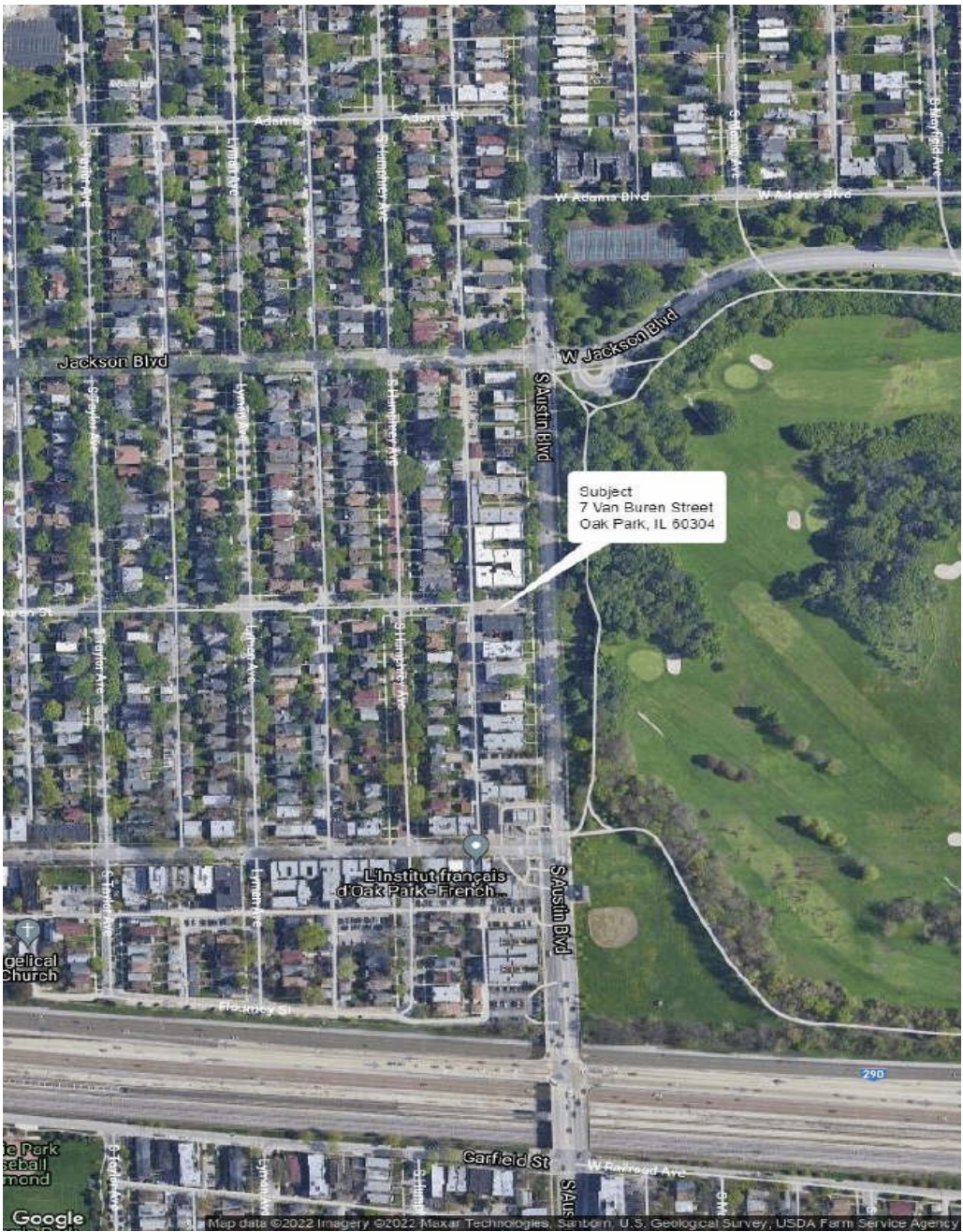


AUSTIN BOULEVARD FACING SOUTH

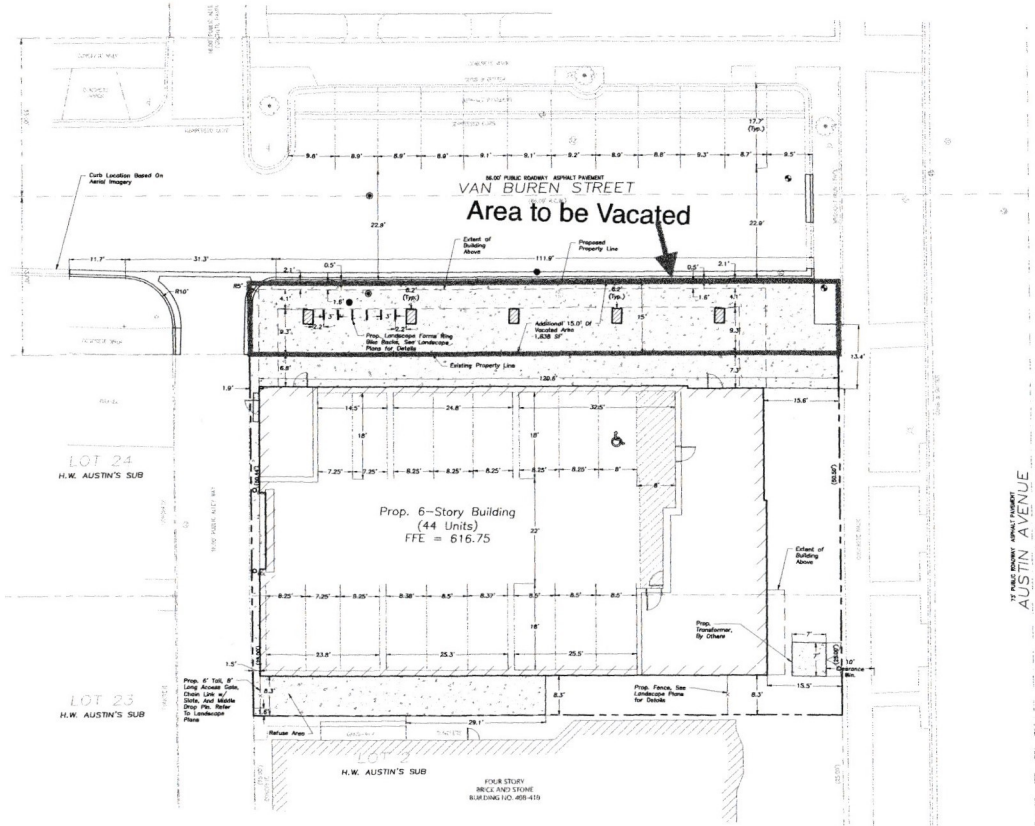


AUSTIN BOULEVARD FACING NORTH

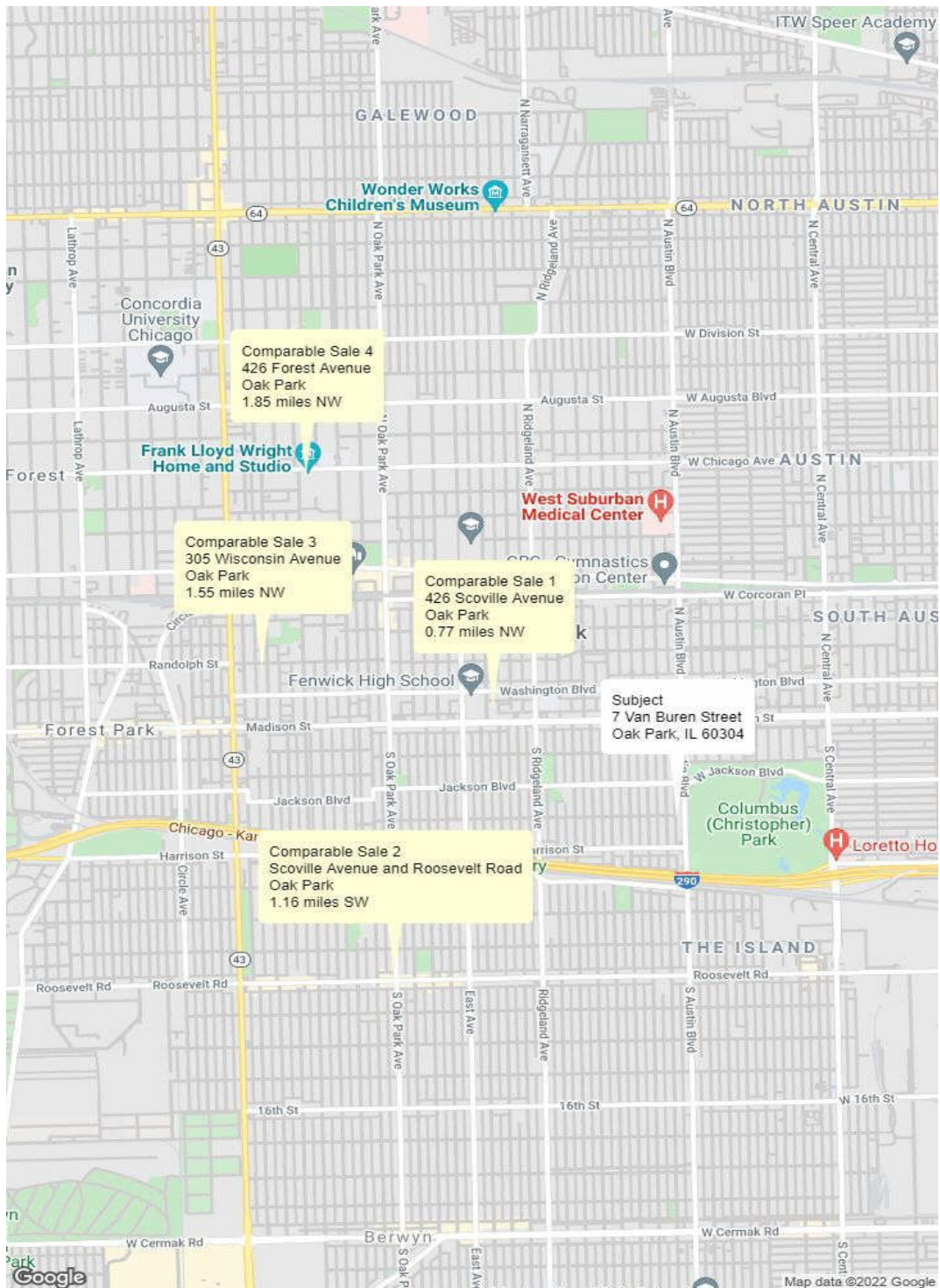
AERIAL MAP



PLAT OF SURVEY



SALES LOCATION MAP



LICENSE



GRIMES REAL ESTATE SERVICES

QUALIFICATIONS

Michael Grimes

Experience

Presently the owner of Grimes Real Estate Services at 1040 W. North Blvd. Suite 250 in Oak Park, Illinois, 60301.

Previously engaged as an independent fee appraiser for J. G. Hoppe, Real Property Consultants at 467 North Harlem Avenue, Oak Park, Illinois 60301, as a full time appraiser from April, 1986 through July, 1996.

Previously engaged as an independent fee appraiser with Adams Valuation Corporation, Joseph A. Renzi and Associates, and Kunkel and Associates.

Real Estate Managing Brokers license in the State of Illinois.

Education

Real Estate Appraisal Courses:

Appraisal Institute -	Real Estate Appraisal Principals
	Basic Valuation Procedures
	Standards of Professional Practice-Parts A & B & C
	Residential Case Study
	Basic Income Capitalization
	Advanced Income Capitalization
	Advanced Applications
	Report Writing and Valuation Analysis

Bachelor of Science in Business Administration from the University of Illinois, Chicago Circle. Major in Management and minor in Statistical Analysis.

Century 21 Real Estate Sales Training Course including Property Analysis and Century 21 Investment Qualification Course.

Completion of the Worldwide ERC Relocation Appraisal Training Program.

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Qualifications - Michael Grimes - continued

Membership

Oak Park Board of Realtors. Past associate member of the Board of Directors. Current Director of Grimes Real Estate Services.

Associate member of the Appraisal Institute.

Appraiser Member of Worldwide ERC, the employee relocation council.

Licensure

State of Illinois, State Certified General Real Estate Appraiser # 553.000813. Expiration date 9/30/2023.