

Integra Realty Resources
Chicago

Appraisal of Real Property

Vacant Land

Vacant Land
South side of Van Buren at Austin Blvd.
Oak Park, Cook County, Illinois 60304

Prepared For:

Oak Park Residence Corporation

Date of the Report:

January 11, 2022

Report Format:

Appraisal Report

IRR - Chicago

File Number: 194-2022-0038

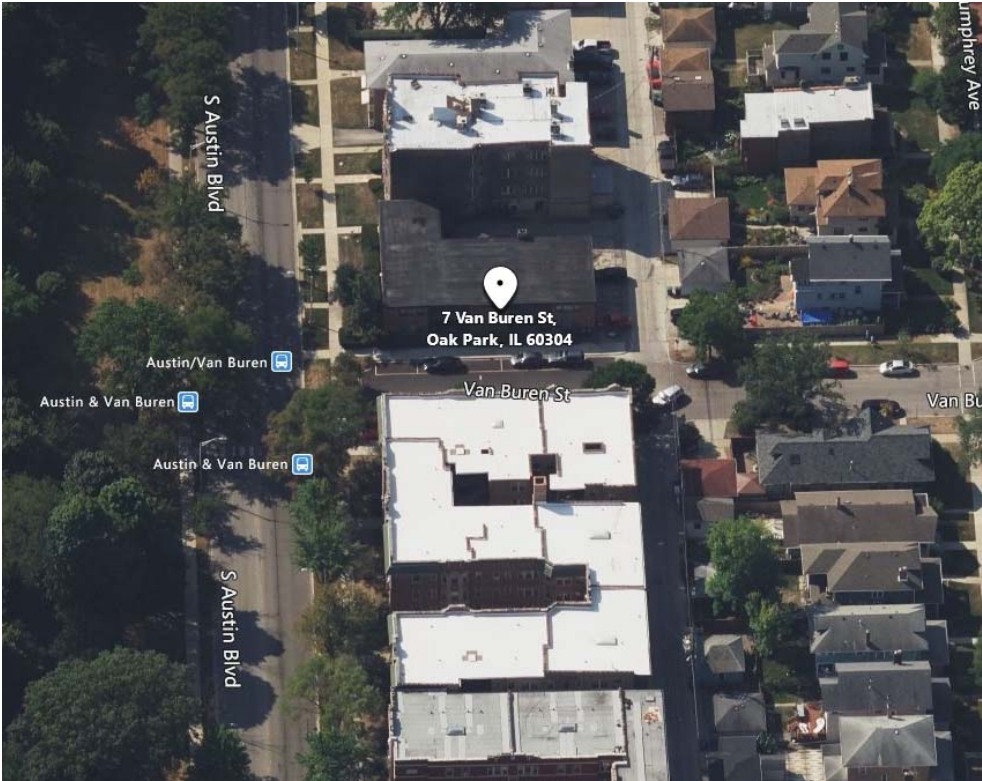


Subject Photographs



Vacant Land
South side of Van Buren at Austin Blvd.
Oak Park, Illinois

Aerial Photograph





January 11, 2022

David Pope
President
Oak Park Residence Corporation
21 South Blvd
Oak Park, IL 60302

SUBJECT: Market Value Appraisal
 Vacant Land
 South side of Van Buren at Austin Blvd.
 Oak Park, Cook County, Illinois 60304
 IRR - Chicago File No. 194-2022-0038

Dear Mr. Pope:

Integra Realty Resources – Chicago is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the market value as is, pertaining to the fee simple interest in the property, based on its contributory value to the development site it will be assembled with. As per client requested scope, no discounts for its small size or limited functionality are made.

The client for the assignment is Oak Park Residence Corporation. The intended users of this report are Oak Park Residence Corporation and Village of Oak Park. The intended use of the report is for property acquisition purposes. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

The subject is a parcel of vacant land containing an area of 0.04 acres or 1,838 square feet that is part of the street right of way of Van Buren Street. The adjoining property is zoned R-7 Multi-Family, which permits single and multi-family, educational, day care, community residence.

The appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, applicable state appraisal regulations, and the appraisal guidelines of Oak Park Residence Corporation and Village of Oak Park.

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis that were used to develop the opinion of value. At the client's request, this report adheres to the Oak Park Residence Corporation and Village of Oak Park internal standards for an appraisal suitable for a public taking.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded opinions of value are as follows:

Value Conclusion

Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	January 9, 2022	\$50,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. As is typical for assignments regarding the transfer of public right of way, the value conclusion is under the extraordinary assumption that it is based on the subject's contribution to the larger site it will be assembled with. No discount due to the limited marketability and use of the subject site area is made.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

The value conclusion(s) in this report consider the impact of COVID-19 on the subject property.



David Pope
Oak Park Residence Corporation
January 11, 2022
Page 3

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Chicago

A handwritten signature in black ink, appearing to read "James Kutill". The signature is written in a cursive style with a large initial "J" and "K".

James Kutill, MAI
Illinois Certified General Real Estate
Appraiser #553.000280
Telephone: 312.565.3420
Email: jkutill@irr.com



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Quality Assurance

IRR Quality Assurance Program

At IRR, delivering a quality report is a top priority. Integra has an internal Quality Assurance Program in which managers review material and pass an exam in order to attain IRR Certified Reviewer status. By policy, every Integra valuation assignment is assessed by an IRR Certified Reviewer who holds the MAI designation, or is, at a minimum, a named Director with at least ten years of valuation experience.

This quality assurance assessment consists of reading the report and providing feedback on its quality and consistency. All feedback from the IRR Certified Reviewer is then addressed internally prior to delivery. The intent of this internal assessment process is to maintain report quality.

Designated IRR Certified Reviewer

The report has been reviewed by an IRR Certified Reviewer who provided the quality assurance assessment for this assignment.

Executive Summary

Property Name	Vacant Land	
Address	South side of Van Buren at Austin Blvd. Oak Park, Cook County, Illinois 60304	
Property Type	Land - Residential	
Owner of Record	Village of Oak Park	
Tax ID	N/A	
Land Area	0.04 acres; 1,838 SF	
Zoning Designation	R-7 Multi-Family, –	
Highest and Best Use	–	
Exposure Time; Marketing Period	6 to 12 months; 6 to 12 months	
Effective Date of the Appraisal	January 9, 2022	
Date of the Report	January 11, 2022	
Property Interest Appraised	Fee Simple	
Sales Comparison Approach		
Number of Sales	5	
Range of Sale Dates	Dec 18 to Jan 22	
Range of Prices per SF (Unadjusted)	\$11.96 - \$37.22	
Market Value Conclusion	\$50,000	(\$27.20/SF)

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than Oak Park Residence Corporation and Village of Oak Park may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. As is typical for assignments regarding the transfer of public right of way, the value conclusion is under the extraordinary assumption that it is based on the subject's contribution to the larger site it will be assembled with. No discount due to the limited marketability and use of the subject site area is made.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Strengths, Weaknesses, Opportunities, Threats (SWOT Analysis)

The analyses presented in this report consider the internal strengths and weaknesses of the subject property, as well as opportunities and external threats. The overall valuation influences are summarized in the following table.

Valuation Influences

Strengths

- Location: Site is two blocks north of Blue Line transit line to downtown

Weaknesses

- Speculative multi-family development not currently financially feasible in the immediate area.

Opportunities

- As economic activity picks up with the pandemic related restrictions being eased, the outlook for real estate financial performance should continue to improve.

-

Threats

- While all indications are pointing to an opening of the economy, risk remains that current vaccines are less effective on new variants of COVID-19 and the market begins to pull back.
 - Tax reform proposals being considered at the federal level (e.g. estate taxes, capital gains, carried interest and 1031 exchange provisions) are causing disruption in the real estate market and could reduce real estate activity.
-

Identification of the Appraisal Problem

Subject Description

The subject is a parcel of vacant land containing an area of 0.04 acres or 1,838 square feet that is part of the street right of way of Van Buren Street. The adjoining property is zoned R-7 Multi-Family, which permits single and multi-family, educational, day care, community residence. A legal description of the property was requested but not provided.

Property Identification	
Property Name	Vacant Land
Address	South side of Van Buren at Austin Blvd. Oak Park, Illinois 60304
Tax ID	N/A
Owner of Record	Village of Oak Park

Sale History

No known sales or transfers of ownership have taken place within a three-year period prior to the effective appraisal date.

Pending Transactions

The property is under negotiation for acquisition. The price for acquisition is being negotiated, and no particular price or range was stated to us.

Appraisal Purpose

The purpose of the appraisal is to develop the following opinion(s) of value:

- The market value as is of the fee simple interest in the subject property as of the effective date of the appraisal, January 9, 2022

The date of the report is January 11, 2022. The appraisal is valid only as of the stated effective date.

Value Type Definitions

The definitions of the value types applicable to this assignment are summarized below.

Market Value

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 seller each acting prudently and 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 own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. 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.¹

Appraisal Premise Definitions

The definitions of the appraisal premises applicable to this assignment are specified as follows.

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.²

In this case, the analysis of the subject site area is to be based on it being part of the larger/developable site it is being joined to. The idea is to not discount for the small size of the subject property, but focus on its contribution to the larger site it will be joined to.

Property Rights Definitions

The property rights appraised which are applicable to this assignment are defined as follows.

Fee Simple Estate

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.³

Client and Intended User(s)

The client is Oak Park Residence Corporation. The intended users are Oak Park Residence Corporation and Village of Oak Park. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

Intended Use

The intended use of the appraisal is for property acquisition purposes. The appraisal is not intended for any other use.

¹ Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472

² Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015)

³ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015)

Applicable Requirements

This appraisal report conforms to the following requirements and regulations:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute;
- Applicable state appraisal regulations;
- Appraisal guidelines of Oak Park Residence Corporation.

Report Format

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis used to develop the opinion of value.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.

Appraiser Competency

No steps were necessary to meet the competency provisions established under USPAP. The assignment participants have appraised several properties similar to the subject in physical, locational, and economic characteristics, and are familiar with market conditions and trends; therefore, appraiser competency provisions are satisfied for this assignment. Appraiser qualifications and state credentials are included in the addenda of this report.

Scope of Work

Introduction

The appraisal development and reporting processes require gathering and analyzing information about the assignment elements necessary to properly identify the appraisal problem. The scope of work decision includes the research and analyses necessary to develop credible assignment results, given the intended use of the appraisal. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed.

To determine the appropriate scope of work for the assignment, the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors were considered. The concluded scope of work is described below.

Research and Analysis

The type and extent of the research and analysis conducted are detailed in individual sections of the report. The steps taken to verify comparable data are disclosed in the addenda of this report. Although effort has been made to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Subject Property Data Sources

The legal and physical features of the subject property, including size of the site, flood plain data, seismic zone designation, property zoning, existing easements and encumbrances, access and exposure, and condition of the improvements (as applicable) were confirmed and analyzed.

Contacts

In addition to public records and other sources cited in this appraisal, information pertaining to the subject was obtained from the following party: David Pope, President, Oak Park Residence Corporation.

Inspection

Details regarding the property inspection conducted as part of this appraisal assignment are summarized as follows:

Property Inspection			
Party	Inspection Type	Inspection Date	Inspection Details
James Kutill, MAI	On-site	January 9, 2022	

Valuation Methodology

Three approaches to value are typically considered when developing a market value opinion for real property. These are the cost approach, the sales comparison approach, and the income capitalization approach. Use of the approaches in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

In developing an opinion of value for the subject, only the sales comparison approach is used. This approach is applicable to the subject because there is an active market for similar properties, and sufficient sales data is available for analysis.

The cost approach is not applicable because there are no improvements that contribute value to the property, and the income approach is not applicable because the subject is not likely to generate rental income in its current state.

Economic Analysis

Chicago MSA Area Analysis

The subject is located in the Chicago-Naperville-Elgin, IL-IN-WI Metropolitan Statistical Area, hereinafter called the Chicago MSA, as defined by the U.S. Office of Management and Budget. The Chicago MSA is 7,197 square miles in size, and is the third most populous metropolitan area in the nation.

Population

The Chicago MSA has an estimated 2022 population of 9,535,847, which represents an average annual 0.1% increase over the 2010 census of 9,461,105. The Chicago MSA added an average of 6,229 residents per year over the 2010-2022 period, and its growth in population contrasts with the State of Illinois which had a 0.1% average annual decrease in population over this time.

Looking forward, the Chicago MSA's population is projected to increase at a 0.3% annual rate from 2022-2027, equivalent to the addition of an average of 24,237 residents per year. The Chicago MSA's growth rate is expected to exceed that of Illinois, which is projected to be 0.2%.

Population Trends

	Population			Compound Ann. % Chng	
	2010 Census	2022 Estimate	2027 Projection	2010 - 2022	2022 - 2027
United States	308,745,538	334,279,739	344,999,336	0.7%	0.6%
Illinois	12,830,632	12,751,425	12,862,544	-0.1%	0.2%
Chicago et al, IL-IN-WI Metro	9,461,105	9,535,847	9,657,030	0.1%	0.3%

Source: Claritas

Employment

Total employment in the Chicago MSA was estimated at 4,384,600 jobs at year-end 2020. Between year-end 2010 and 2020, employment rose by 87,400 jobs, equivalent to a 2.0% increase over the entire period. These figures reflect a net gain of 509,800 jobs through 2019, followed by significant losses in 2020 with the onset of the COVID-19 pandemic. Given the rise in employment over the last decade, the Chicago MSA outperformed Illinois, which experienced a decline in employment of 0.2% or 12,100 jobs over this period.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Chicago MSA has had a 7.3% average unemployment rate, which is the same as the rate for Illinois. The two areas are performing similarly according to this measure.

Recent data shows that the Chicago MSA unemployment rate is 7.5% in comparison to a 7.1% rate for Illinois, a negative sign that is consistent with the fact that the Chicago MSA has underperformed Illinois in the rate of job growth over the past two years.

Employment Trends

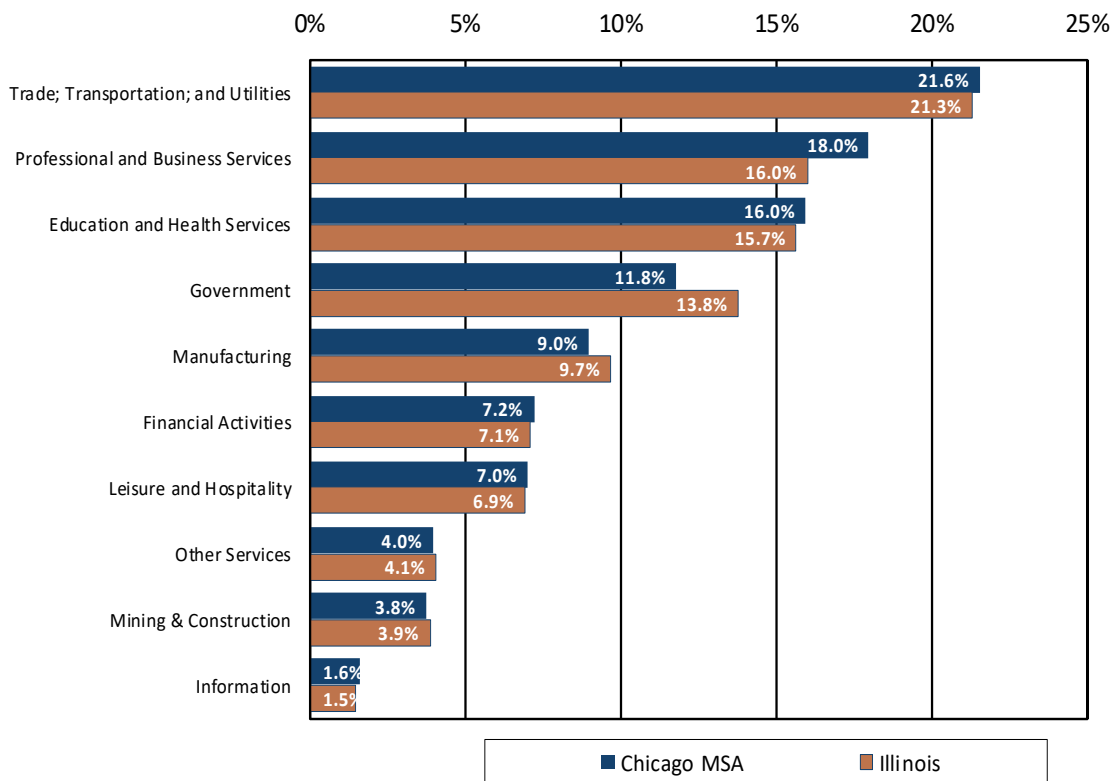
Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Chicago MSA	% Change	Illinois	% Change	Chicago MSA	Illinois
2010	4,297,200		5,687,200		10.6%	10.5%
2011	4,358,500	1.4%	5,746,700	1.0%	10.0%	9.8%
2012	4,437,500	1.8%	5,822,600	1.3%	9.1%	9.0%
2013	4,510,700	1.6%	5,882,100	1.0%	9.1%	9.1%
2014	4,582,000	1.6%	5,969,900	1.5%	7.2%	7.2%
2015	4,670,100	1.9%	6,048,000	1.3%	6.0%	6.0%
2016	4,711,400	0.9%	6,076,800	0.5%	5.8%	5.9%
2017	4,748,600	0.8%	6,131,900	0.9%	4.9%	4.9%
2018	4,780,200	0.7%	6,159,700	0.5%	4.1%	4.4%
2019	4,807,000	0.6%	6,176,900	0.3%	3.9%	4.0%
2020	4,384,600	-8.8%	5,675,100	-8.1%	10.0%	9.5%
Overall Change 2010-2020	87,400	2.0%	-12,100	-0.2%		
Avg Unemp. Rate 2010-2020					7.3%	7.3%
Unemployment Rate - July 2021					7.5%	7.1%

Source: U.S. Bureau of Labor Statistics and Moody's Analytics. Employment figures are from the Current Employment Survey (CES). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

Employment Sectors

The composition of the Chicago MSA job market is depicted in the following chart, along with that of Illinois. Total employment for both areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of Chicago MSA jobs in each category.

Employment Sectors - 2020



Source: U.S. Bureau of Labor Statistics and Moody's Analytics

The Chicago MSA has greater concentrations than Illinois in the following employment sectors:

1. Trade; Transportation; and Utilities, representing 21.6% of Chicago MSA payroll employment compared to 21.3% for Illinois as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Professional and Business Services, representing 18.0% of Chicago MSA payroll employment compared to 16.0% for Illinois as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
3. Education and Health Services, representing 16.0% of Chicago MSA payroll employment compared to 15.7% for Illinois as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
4. Financial Activities, representing 7.2% of Chicago MSA payroll employment compared to 7.1% for Illinois as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.

The Chicago MSA is underrepresented in the following sectors:

1. Government, representing 11.8% of Chicago MSA payroll employment compared to 13.8% for Illinois as a whole. This sector includes employment in local, state, and federal government agencies.
2. Manufacturing, representing 9.0% of Chicago MSA payroll employment compared to 9.7% for Illinois as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.
3. Other Services, representing 4.0% of Chicago MSA payroll employment compared to 4.1% for Illinois as a whole. This sector includes establishments that do not fall within other defined categories, such as private households, churches, and laundry and dry cleaning establishments.
4. Mining & Construction, representing 3.8% of Chicago MSA payroll employment compared to 3.9% for Illinois as a whole. This sector includes construction of buildings, roads, and utility systems, as well as mining, quarrying, and oil and gas extraction.

Major Employers

Major employers in the Chicago MSA are shown in the following table.

Major Employers - Chicago et al, IL-IN-WI Metro

	Name	Number of Employees
1	U.S. Government	52,357
2	Chicago Public Schools	38,637
3	City of Chicago	30,928
4	Advocate Aurora Health	26,335
5	Cook County	22,074
6	Northwestern Memorial Healthcare	21,999
7	University of Chicago	18,732
8	Walmart Inc.	16,711
9	Amazon.com Inc.	16,610
10	Amita Health	14,282
11	State of Illinois	13,872
12	JP Morgan Chase & Co	13,750
13	Walgreens Boots Alliance Inc.	13,377
14	United Airlines Holdings Inc.	11,059
15	Jewel-Osco	10,754
16	University of Illinois at Chicago	10,691
17	Abbott Laboratories	10,280
18	Rush University Medical Center	10,222
19	Northwestern University	9,888
20	American Airlines Group Inc.	9,700
21	Abbvie Inc.	9,534
22	AT&T Inc.	9,340
23	Chicago Transit Authority	9,069
24	United Parcel Service Inc.	8,248
25	Health Care Service Corp.	7,889

Source: Crain's

Gross Domestic Product

The Chicago MSA is the third largest metropolitan area economy in the nation based on Gross Domestic Product (GDP).

Economic growth, as measured by annual changes in GDP, has been somewhat higher in the Chicago MSA than Illinois overall during the past eight years. The Chicago MSA has grown at a 1.4% average annual rate while Illinois has grown at a 1.0% rate.

The Chicago MSA has a per capita GDP of \$65,403, which is 6% greater than Illinois's GDP of \$61,713. This means that Chicago MSA industries and employers are adding relatively more value to the economy than their counterparts in Illinois.

Gross Domestic Product

Year	(\$,000s)		(\$,000s)	
	Chicago MSA	% Change	Illinois	% Change
2012	561,292,438		720,881,500	
2013	563,328,970	0.4%	719,922,200	-0.1%
2014	579,750,876	2.9%	735,876,300	2.2%
2015	594,766,217	2.6%	747,666,800	1.6%
2016	596,449,969	0.3%	746,370,000	-0.2%
2017	601,602,146	0.9%	752,459,200	0.8%
2018	615,470,781	2.3%	769,631,200	2.3%
2019	618,616,499	0.5%	773,135,500	0.5%
Compound % Chg (2012-2019)		1.4%		1.0%
GDP Per Capita 2019	\$65,403		\$61,713	

Source: U.S. Bureau of Economic Analysis and Moody's Analytics; data released December 2020. The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2012 dollars.

Household Income

The Chicago MSA has a higher level of household income than Illinois. Median household income for the Chicago MSA is \$82,841, which is 9.1% greater than the corresponding figure for Illinois.

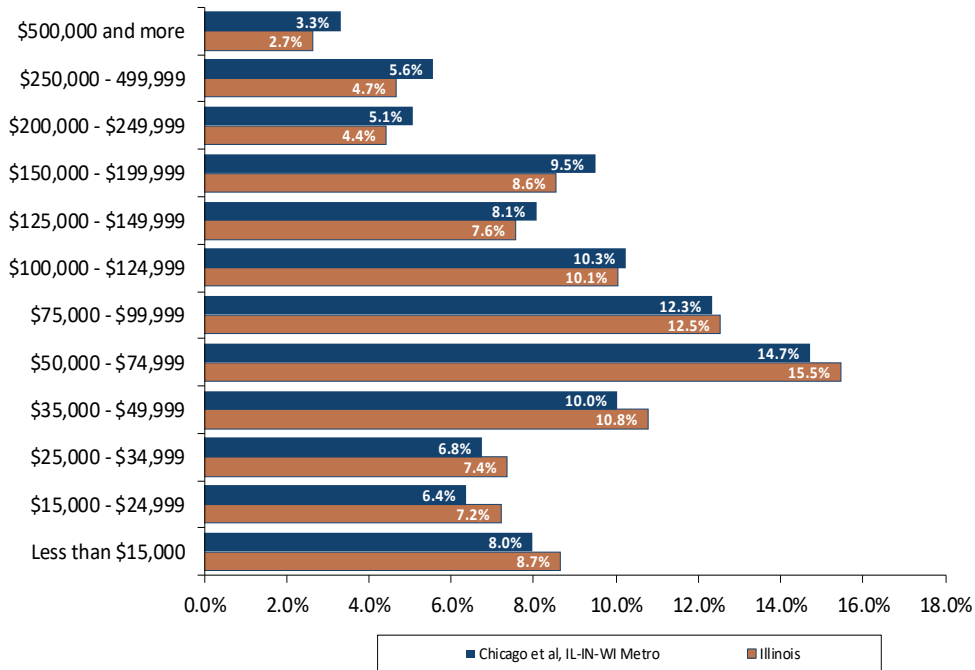
Median Household Income - 2022

	Median
Chicago et al, IL-IN-WI Metro	\$82,841
Illinois	\$75,904
Comparison of Chicago et al, IL-IN-WI Metro to Illinois	+ 9.1%

Source: Claritas

The following chart shows the distribution of households across twelve income levels. The Chicago MSA has a greater concentration of households in the higher income levels than Illinois. Specifically, 54% of Chicago MSA households are at the \$75,000 or greater levels in household income as compared to 51% of Illinois households. A lesser concentration of households is apparent in the lower income levels, as 21% of Chicago MSA households are below the \$35,000 level in household income versus 23% of Illinois households.

Household Income Distribution - 2022



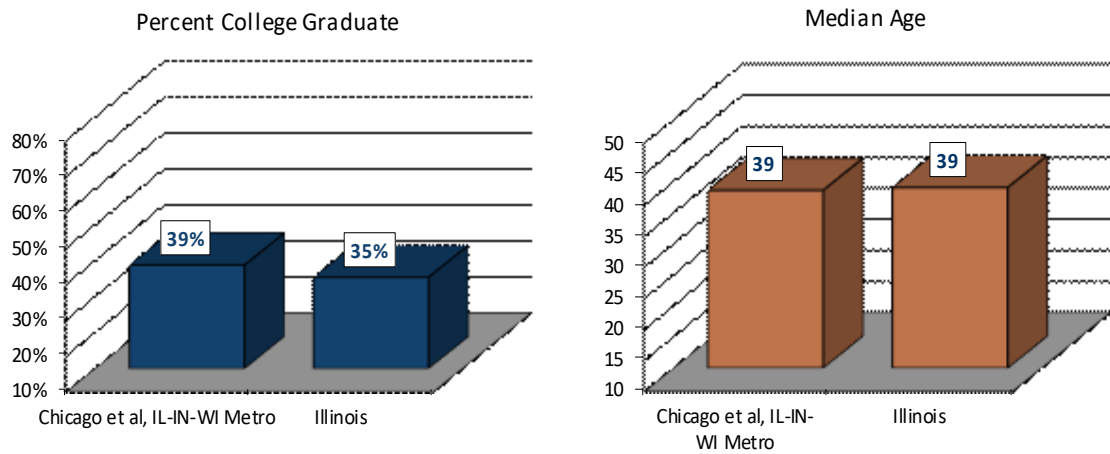
Source: Claritas

Education and Age

Residents of the Chicago MSA have a higher level of educational attainment than those of Illinois. An estimated 39% of Chicago MSA residents are college graduates with four-year degrees, versus 35% of Illinois residents. People in the Chicago MSA are similar in age to their Illinois counterparts. The median age of both the Chicago MSA and Illinois is 39 years.



Education & Age - 2022

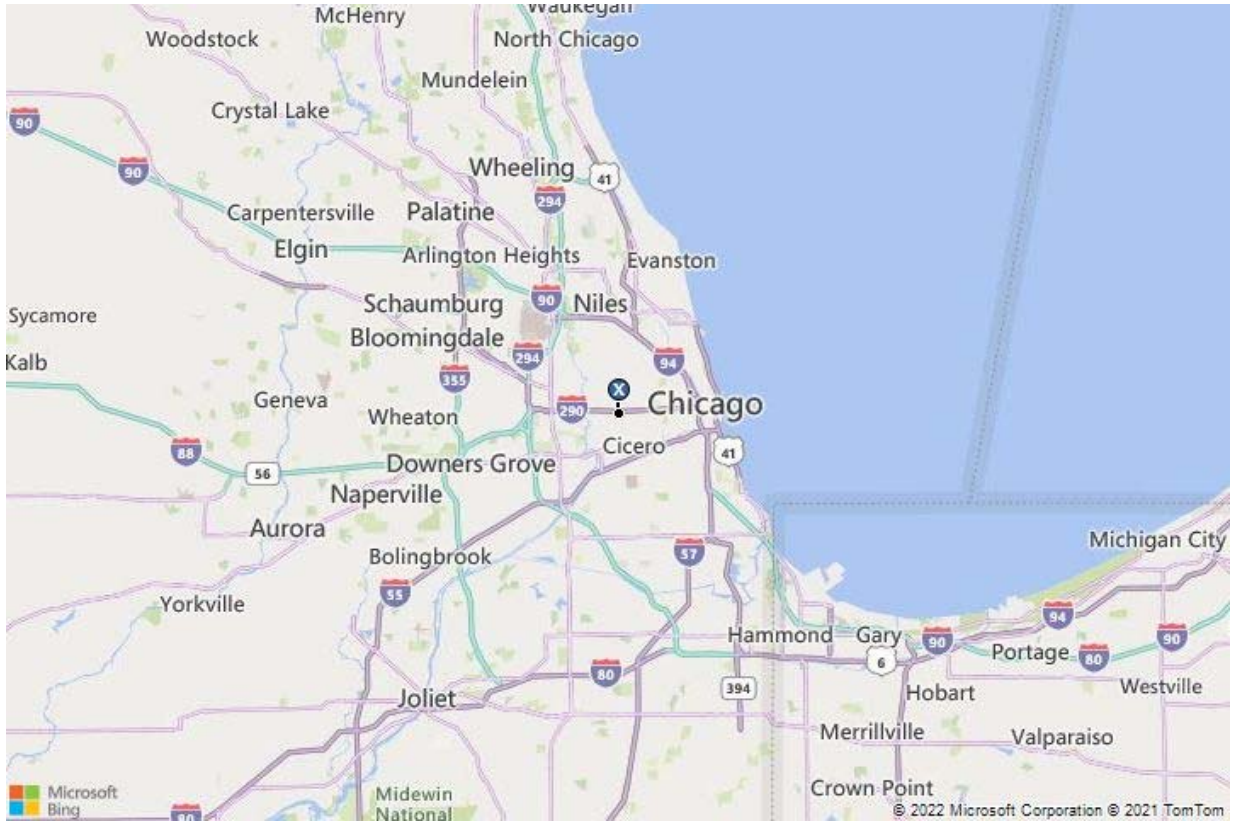


Source: Claritas

Conclusion

The Chicago MSA economy will benefit from a stable to slightly growing population base and higher income and education levels. The Chicago MSA experienced growth in the number of jobs over the past decade, and it is reasonable to assume that employment growth will occur in the future. Moreover, the Chicago MSA gains strength from being the third most populous metropolitan area in the country and having both a higher rate of GDP growth and a higher level of GDP per capita than Illinois overall. It is anticipated that the Chicago MSA economy will improve and employment will grow, strengthening the demand for real estate.

Area Map



Surrounding Area Analysis

Location

The subject is located in the eastern portion of the Village of Oak Park, a near west suburb of the Chicago area. Immediately east, across Austin Boulevard, is the Austin community area of Chicago.

Access and Linkages

Primary highway access to the area is via The Eisenhower Expressway (I-90). Local street access is via Austin Boulevard, Harrison Street and Jackson Boulevard. Public transportation is provided by Chicago Transit Authority Blue Line, with access two blocks south, as well as CTA and PACE bus routes on Austin. Overall, the primary mode of transportation in the area is a mix of automobile and public transit.

Demand Generators

Major local employers include West Suburban Hospital and Rush Oak Park Hospital. To the east is the employment base of the downtown as well as the Illinois Medical District, all accessible via public transit or the Eisenhower Expressway.

Demographic Factors

[

Surrounding Area Demographics					
2022 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	Chicago et al, IL- IN-WI Metro	Illinois
Population 2010	45,688	332,862	898,952	9,461,105	12,830,632
Population 2022	43,524	318,232	869,993	9,535,847	12,751,425
Population 2027	42,715	312,741	857,935	9,657,030	12,862,544
Compound % Change 2010-2022	-0.4%	-0.4%	-0.3%	0.1%	-0.1%
Compound % Change 2022-2027	-0.4%	-0.3%	-0.3%	0.3%	0.2%
Households 2010	16,949	112,854	292,145	3,475,726	4,836,972
Households 2022	16,461	109,909	288,370	3,549,425	4,865,529
Households 2027	16,247	108,604	286,018	3,606,522	4,923,050
Compound % Change 2010-2022	-0.2%	-0.2%	-0.1%	0.2%	0.0%
Compound % Change 2022-2027	-0.3%	-0.2%	-0.2%	0.3%	0.2%
Median Household Income 2022	\$53,463	\$54,503	\$54,834	\$82,841	\$75,904
Average Household Size	2.6	2.9	3.0	2.6	2.6
College Graduate %	35%	27%	25%	39%	35%
Median Age	37	35	35	39	39
Owner Occupied %	42%	48%	47%	66%	67%
Renter Occupied %	58%	52%	53%	34%	33%
Median Owner Occupied Housing Value	\$298,069	\$241,926	\$247,870	\$290,385	\$236,996
Median Year Structure Built	1939	1939	1939	1970	1970
Average Travel Time to Work in Minutes	40	39	39	35	32

Source: Claritas

As shown above, the current population within a 3-mile radius of the subject is 318,232, and the average household size is 2.9. Population in the area has declined since the 2010 census, and this

trend is projected to continue over the next five years. This is in contrast to the population of the Chicago MSA, which is projected to grow, as discussed previously.

Median household income is \$54,503, which is lower than the household income for the Chicago MSA. Residents within a 3-mile radius have a considerably lower level of educational attainment than those of the Chicago MSA, while median owner occupied home values are considerably lower.

We note the ring data is an even mix of Oak Park and the Austin community area of Chicago. As a comparison, the median household income level for Oak Park is \$94,646 while Austin's is \$38,955. Similarly, the median home value is \$387,000 in Oak Park and \$193,500 in Austin.

Compared to the metro area as a whole, the local area has lower income levels. Population trends are declining as compared to the metro area, which is seeing modest growth.

Land Use

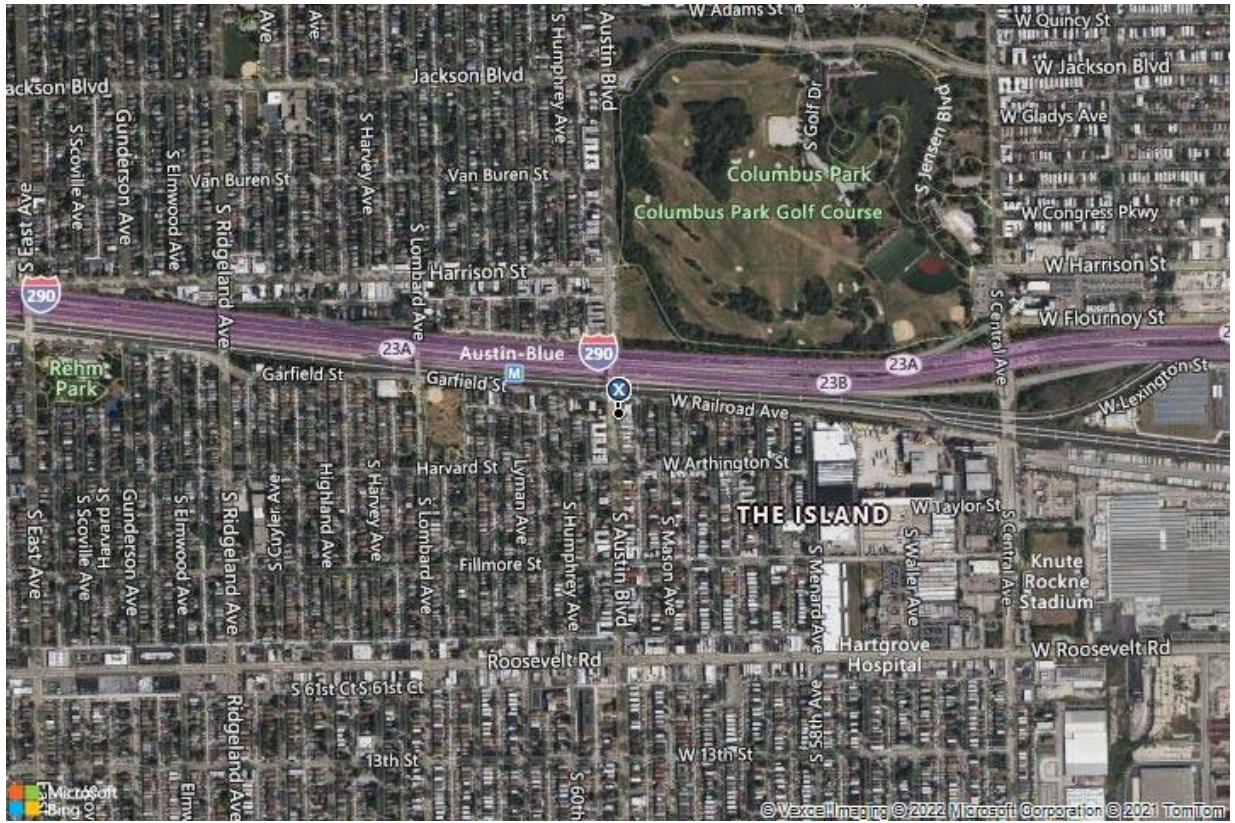
The area is suburban in character and approximately 100% developed.

Predominant land uses are detached single family residential on side streets and a mix of multi-family and some mixed use on thoroughfares. During the last five years, development has been focused more to the west in the traditional downtown area of Oak Park, and some scattered detached home development through re-development of modestly improved lots. The pace of development has generally been intermittent over this time. There has been little development in Austin beyond multi-family with various subsidy layers, such as LIHTC.

Outlook and Conclusions

The immediate area is in the stability stage of its life cycle. We anticipate that property values will continue to increase in the near future.

Surrounding Area Map



Property Analysis

Land Description and Analysis

Land Description

Land Area	0.04 acres; 1,838 SF
Source of Land Area	Other
Primary Street Frontage	South side of Van Buren at Austin - 123 feet
Shape	Rectangular
Corner	No
Topography	Generally level and at street grade
Drainage	No problems reported or observed
Environmental Hazards	None reported or observed
Ground Stability	No problems reported or observed

Flood Area Panel Number	17031C0485J
Date	August 19, 2008
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No

Zoning; Other Regulations

Zoning Jurisdiction	Oak Park
Zoning Designation	R-7 Multi-Family
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	No
Permitted Uses	Single and multi-family, educational, day care, community residence
Minimum Lot Area	3,500 SF (SFR), 5,000 SF (2-flat)
Minimum Lot Width (Feet)	35 for SFR, 50 for MF
Minimum Setbacks (Feet)	15 feet front
Maximum Building Height	45 feet
Maximum Site Coverage	40% SFR, 50% 2-flat, 70% MF

Utilities

Service	Provider
Water	Municipal
Sewer	Municipal
Electricity	ComEd
Natural Gas	People's Gas
Local Phone	Various

We are not experts in the interpretation of zoning ordinances. An appropriately qualified land use attorney should be engaged if a determination of compliance with zoning is required.

The zoning classification shown is actually for the privately owned site that adjoins the subject. The subject is part of the public right of way and is not zoned.

Potential Development Density

Based on the calculated maximum floor area ratio (FAR) of 2.0 in the current zoning regulations, a building area of 3,676 square feet could be developed from the subject's contribution to the development site.

Densities of similar multi-family sites are generally consistent with the maximum density under zoning.

Easements, Encroachments and Restrictions

A current title report was not provided for review. There are no apparent easements, encroachments, or restrictions that would adversely affect value. This valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

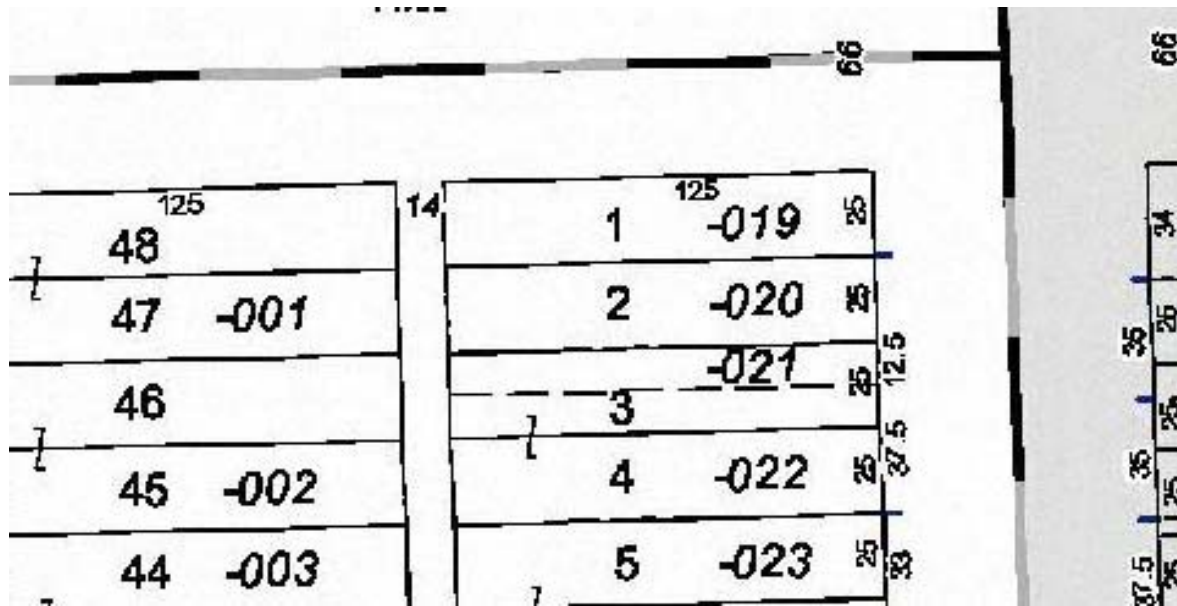
Conclusion of Site Analysis

Overall, the physical characteristics and the availability of utilities result in a functional site, suitable for a variety of uses including those permitted by zoning, when the subject is taken in conjunction with the larger site it is proposed to be joined with.

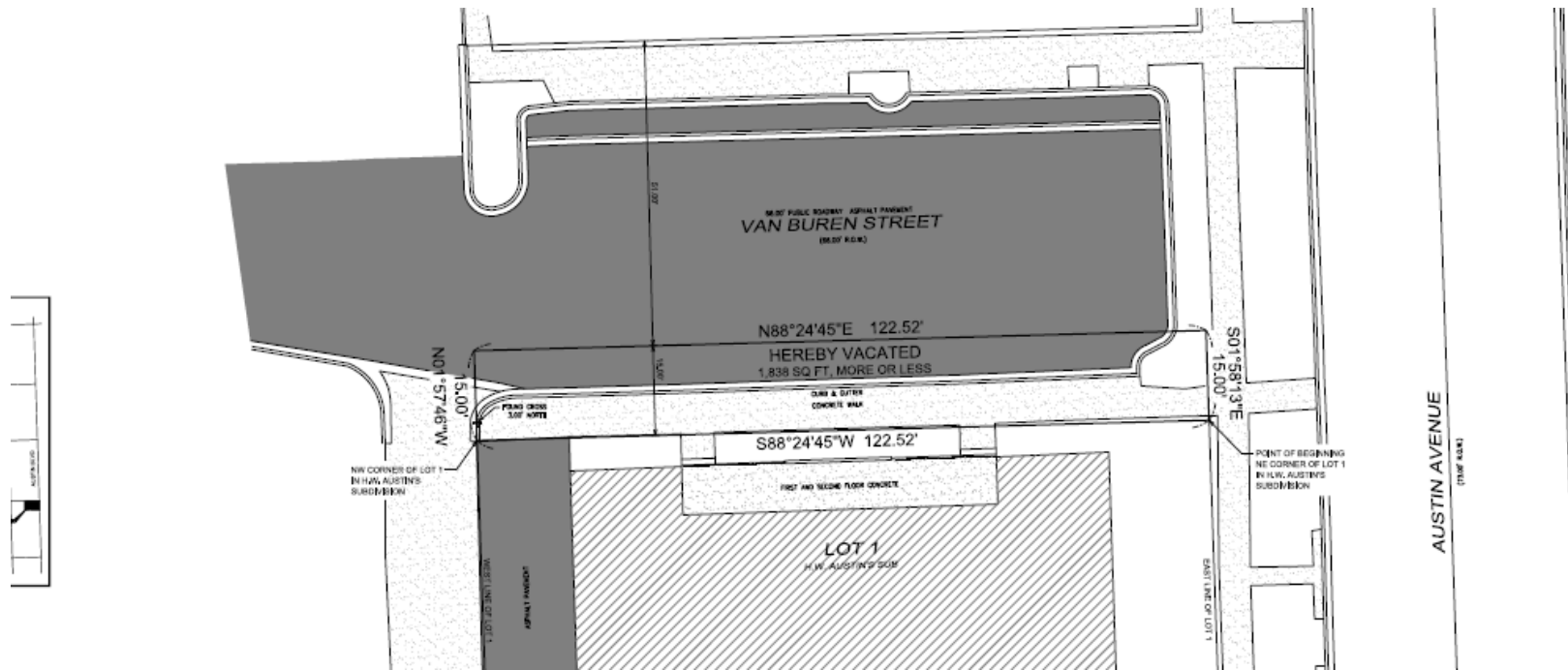


Looking west on Van Buren from the subject site

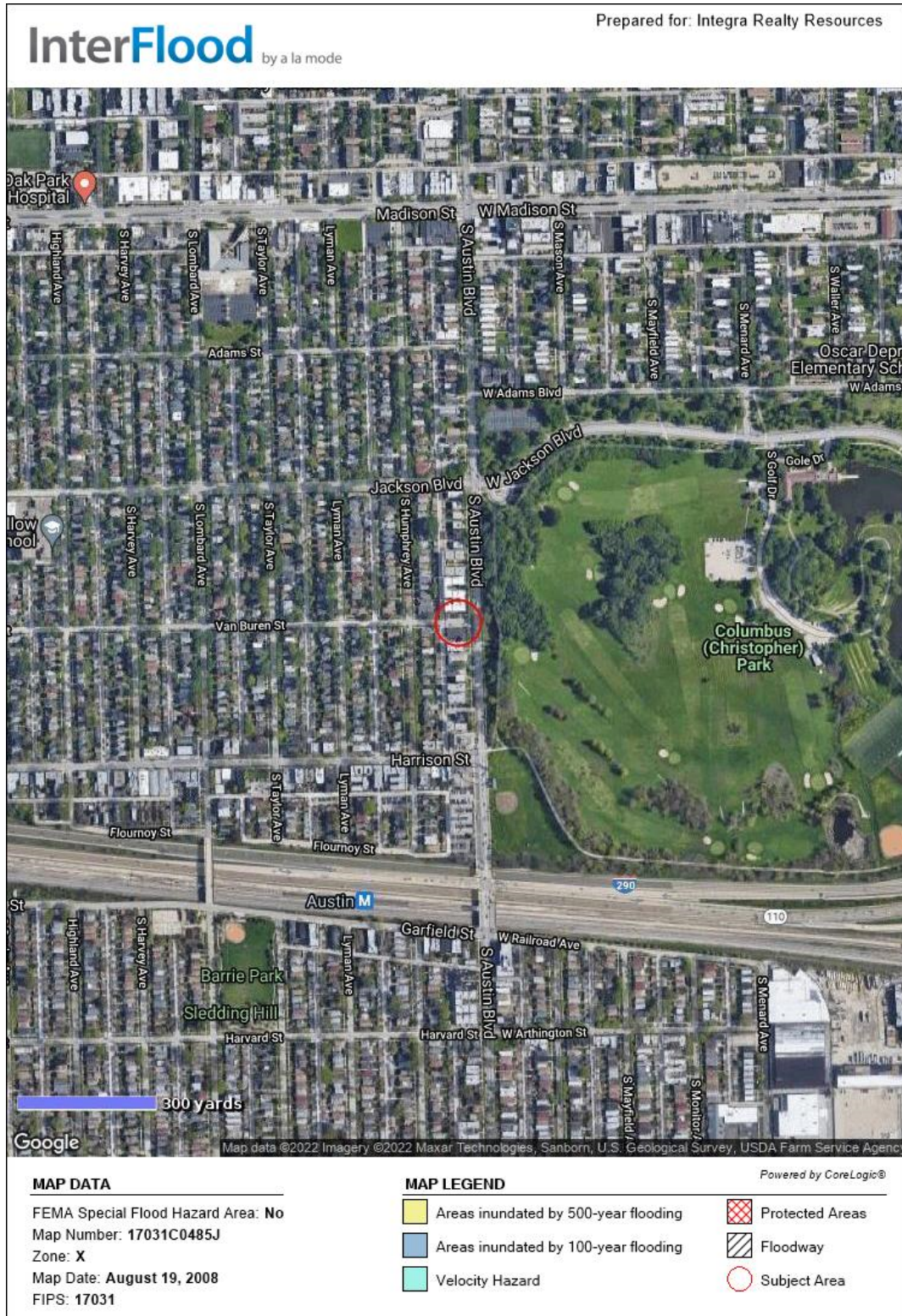
Plat Map



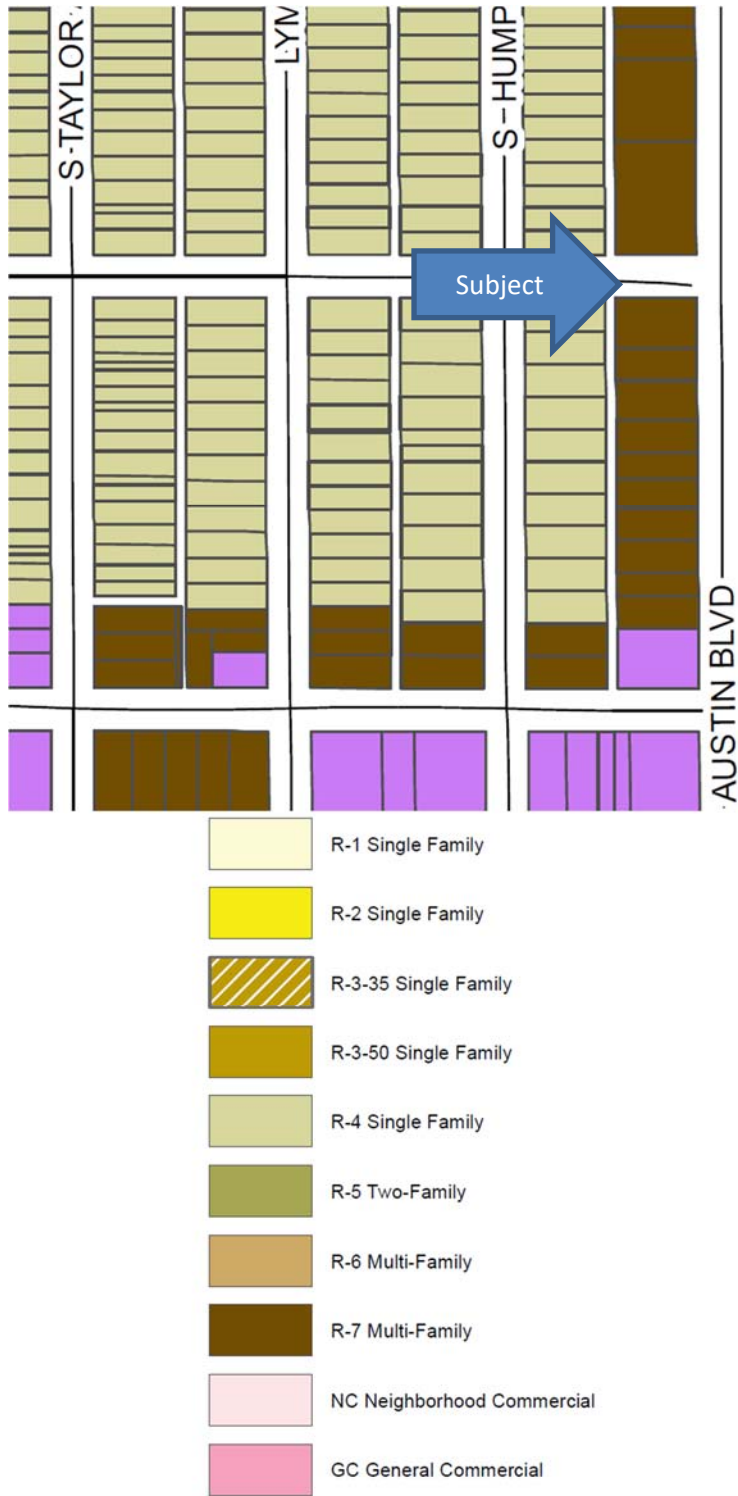
Survey



Flood Hazard Map



Zoning Map



Real Estate Taxes

The subject is part of the public right of way and does not have a PIN or a tax bill.

Highest and Best Use

The highest and best use of a property is the reasonably probable use resulting in the highest value, and represents the use of an asset that maximizes its productivity.

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as though vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

As Though Vacant

First, the property is evaluated as though vacant, with no improvements.

Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development, when taken in conjunction with the main site the subject is planned to be joined to. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

Legally Permissible

The site is zoned R-7 Multi-Family Permitted uses include multi-family as well as single family and 2unit residential. There are no apparent legal restrictions, such as easements or deed restrictions, effectively limiting the use of the property. Given prevailing land use patterns in the area, only residential is given further consideration in determining highest and best use of the site, as though vacant.

Financially Feasible

Based on the accompanying analysis of the market, there is currently demand for additional residential in the area. However, speculative multi-family is not currently financially feasible. The immediate area rents do not appear to be sufficient to support development costs.

The second option for the site would be a detached single-family home. This is not a strictly financial feasibility issue. There is demand for homes in the immediate area, and values may be sufficient to support costs.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than holding the property for future development of multi-family. Immediate

development could be feasible for a detached home, however, that would not be strictly a financial decision but one of desire to live in the neighborhood. Accordingly, holding the property for future multi-family development based on the normal market density level permitted by zoning, is the maximally productive use of the property on a strictly financial feasibility point of view.

Conclusion

Holding the property for future development of multi-family is the only use which meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as though vacant.

Most Probable Buyer

Under current market conditions the most probably buyer of the subject would be a developer who needs the site area for a multi-family development.

Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

Sales Comparison Approach

To develop an opinion of the subject's land value, as if vacant and available to be developed to its highest and best use, we utilize the sales comparison approach. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties.

Our sales research focused on transactions within the following parameters:

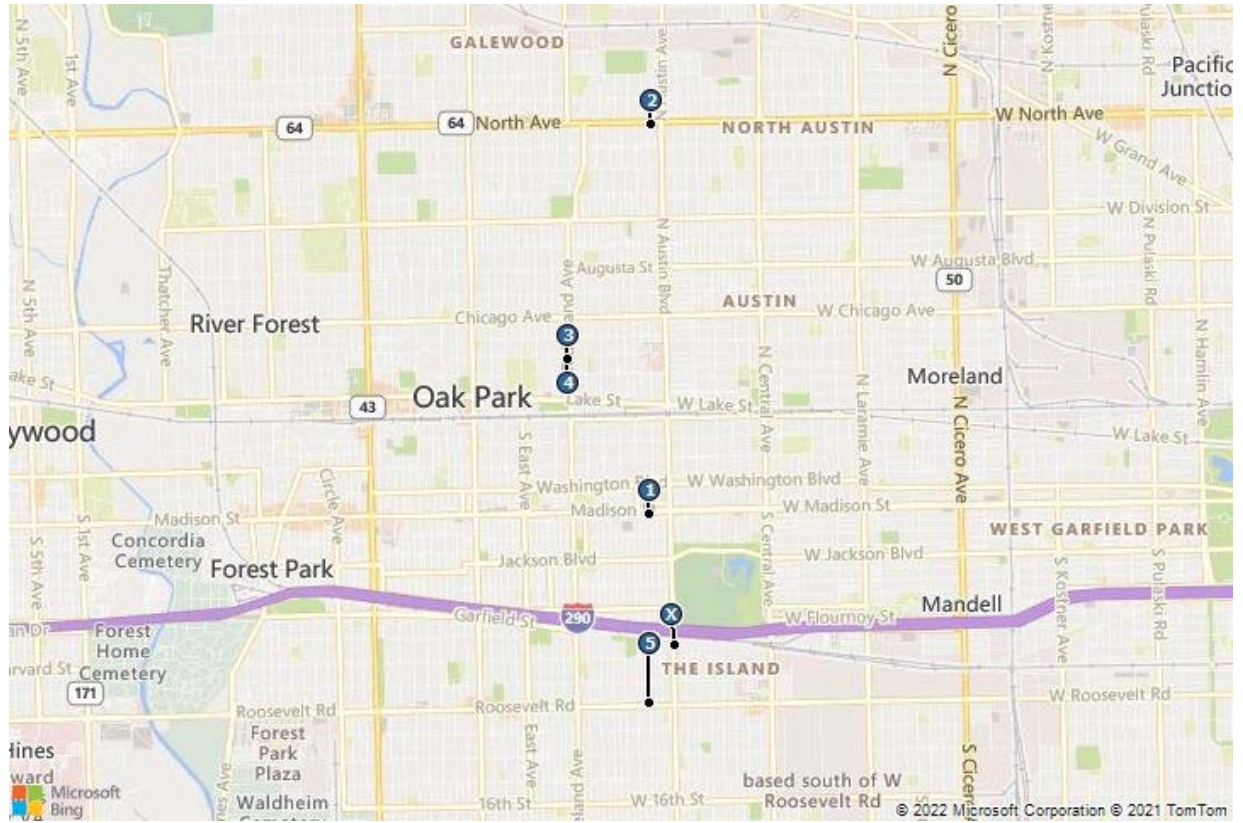
- Location: The east third of Oak Park
- Size: Of sufficient size to be buildable
- Use: Residential
- Transaction Date: Within the last two years

For this analysis, we use price per square foot as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table.

Summary of Comparable Land Sales

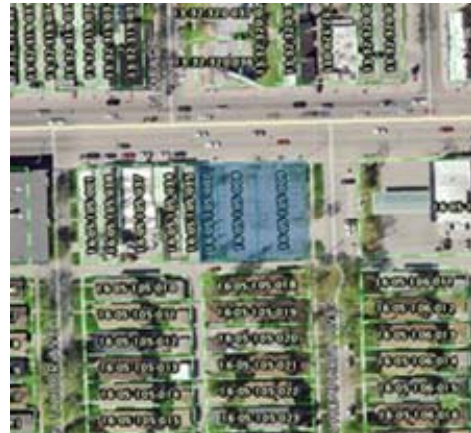
No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	\$/SF Land	\$/Acre
1	23 Unit Development Site 500-508 S. Lyman Ave. Oak Park Cook County IL	Dec-18 Closed	\$665,000	17,868 0.41	MS	\$37.22	\$1,621,951
	Comments: This is the sale of 17,855 square feet of vacant land. The site is zoned MS, Madison Street Zoning District, which allows for commercial, multifamily, and mixed-use developments. The property is proposed for a 23-unit multifamily development with a 23-space parking lot. The property sold for \$665,000, or \$37.22 per square foot.						
2	SWC North Ave & Humphrey 6033 W. North Ave. Oak Park Cook County IL	Jun-19 Closed	\$350,000	15,802 0.36	NA	\$22.15	\$964,719
	Comments: This is the sale of .36 acres, or 15,802 square feet of vacant commercial land. The property was zoned General Business District. Planned development was granted for apartment development.						
3	Residential Lot 233 N. Ridgeland N. Oak Park Cook County IL	Jul-19 Closed	\$240,000	8,600 0.20	R-2 Single	\$27.91	\$1,215,805
	Comments: 16-07-217-009						
4	Residential Lot 225 N. Ridgeland N. Oak Park Cook County IL	Jul-19 Closed	\$245,000	8,600 0.20	R-2 Single Family Residential	\$28.49	\$1,241,135
	Comments: 16-07-217-011						
5	6104 Roosevelt Rd. Oak Park Cook County IL	Jan-22 Listing	\$124,999	10,454 0.24	RR	\$11.96	\$520,829
	Comments: This is the listing of 10,454 square feet of vacant commercial land for \$124,999 or \$11.96/SF. Original list price was \$370,000, in February, 2019. Price reduced to \$150,000 in February, 2020, and to \$124,999 in May, 2021.						
	Subject			1,838	R-7 Multi- Family		
	Vacant Land Oak Park, IL			0.04			

Comparable Land Sales Map





Sale 1
23 Unit Development Site



Sale 2
SWC North Ave & Humphrey



Sale 3
Residential Lot



Sale 4
Residential Lot



Sale 5
6104 Roosevelt Rd.

Vacant Land



Analysis and Adjustment of Sales

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Factor	Accounts For	Comments
Effective Sale Price	Atypical economics of a transaction, such as demolition cost or expenditures by buyer at time of purchase.	
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.	
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.	
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale.	
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.	
Location	Market or submarket area influences on sale price; surrounding land use influences.	We adjust Comparable #5 upward for its location on busy Roosevelt Road, which is an inferior residential setting
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility; traffic counts.	
Size	Inverse relationship that often exists between parcel size and unit value.	
Shape and Topography	Primary physical factors that affect the utility of a site for its highest and best use.	
Zoning	Government regulations that affect the types and intensities of uses allowable on a site.	In this case, we adjust Sale #1 for its greater development potential.

Adjustment Factor	Accounts For	Comments
Entitlements	The specific level of governmental approvals attained pertaining to development of a site.	

We note that Comparable #5 is actually a commercial site, but there is little commercial development on this strip of Roosevelt Road, and there is interest in developing residential.

The following table summarizes the adjustments we make to each sale.

Land Sales Adjustment Grid						
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Name	Vacant Land	23 Unit Development Site	SWC North Ave & Humphrey	Residential Lot	Residential Lot	6104 Roosevelt Rd.
Address	South side of Van Buren at Austin Blvd.	500-508 S. Lyman Ave.	6033 W. North Ave.	233 N. Ridgeland N.	225 N. Ridgeland N.	6104 Roosevelt Rd.
City	Oak Park	Oak Park	Oak Park	Oak Park	Oak Park	Oak Park
County	Cook	Cook	Cook	Cook	Cook	Cook
State	Illinois	IL	IL	IL	IL	IL
Sale Date		Dec-18	Jun-19	Jul-19	Jul-19	Jan-22
Sale Status		Closed	Closed	Closed	Closed	Listing
Sale Price		\$665,000	\$350,000	\$240,000	\$245,000	\$124,999
Price Adjustment		—	—	—	—	—
Description of Adjustment						
Effective Sale Price		\$665,000	\$350,000	\$240,000	\$245,000	\$124,999
Square Feet	1,838	17,868	15,802	8,600	8,600	10,454
Acres	0.04	0.41	0.36	0.20	0.20	0.24
Price per Square Foot		\$37.22	\$22.15	\$27.91	\$28.49	\$11.96
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		—	—	—	—	—
Financing Terms		Cash to seller	Cash to seller	Cash to seller -	All cash	Cash to seller
% Adjustment		—	—	—	—	—
Conditions of Sale		—	—	—	—	—
% Adjustment		—	—	—	—	—
Market Conditions	1/9/2022	Dec-18	Jun-19	Jul-19	Jul-19	Jan-22
Annual % Adjustment	Variable	—	—	—	—	—
Cumulative Adjusted Price		\$37.22	\$22.15	\$27.91	\$28.49	\$11.96
Location		—	—	—	—	20%
Access/Exposure		—	—	—	—	—
Size		—	—	—	—	—
Shape and Topography		—	—	—	—	—
Zoning		-10%	—	—	—	—
Entitlements		—	—	—	—	—
Adjustment 7		—	—	—	—	—
Adjustment 8		—	—	—	—	—
Adjustment 9		—	—	—	—	—
Adjustment 10		—	—	—	—	—
Net \$ Adjustment		-\$3.72	\$0.00	\$0.00	\$0.00	\$2.39
Net % Adjustment		-10%	0%	0%	0%	20%
Final Adjusted Price		\$33.50	\$22.15	\$27.91	\$28.49	\$14.35
Overall Adjustment		-10%	0%	0%	0%	20%
Range of Adjusted Prices		\$14.35 - \$33.50				
Average		\$25.28				
Indicated Value		\$28.00				

Land Value Conclusion

Prior to adjustment, the sales reflect a range of \$11.96 - \$37.22 per square foot. After adjustment, the range is narrowed to \$14.35 - \$33.50 per square foot, with an average of \$25.28 per square foot. We give greater weight to sales 1 thru 4, and arrive at a land value conclusion as follows:

Land Value Conclusion	
Indicated Value per Square Foot	\$28.00
Subject Square Feet	<u>1,838</u>
Indicated Value	\$51,464
Rounded	\$50,000

Reconciliation and Conclusion of Value

As discussed previously, we use only the sales comparison approach in developing an opinion of value for the subject. The cost and income approaches are not applicable, and are not used.

Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, our value opinion follows:

Value Conclusion

Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	January 9, 2022	\$50,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. As is typical for assignments regarding the transfer of public right of way, the value conclusion is under the extraordinary assumption that it is based on the subject's contribution to the larger site it will be assembled with. No discount due to the limited marketability and use of the subject site area is made.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

The value conclusion(s) in this report consider the impact of COVID-19 on the subject property.

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Exposure time is always presumed to precede the effective date of the appraisal. Based on our review of recent sales transactions for similar properties and our analysis of supply and demand in the local market, it is our opinion that the probable exposure time for the subject at the concluded market value stated previously is 6 to 12 months.

Marketing Time

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. As we foresee no significant changes in market conditions in the near term, it is our opinion that a reasonable marketing period for the subject is likely to be the same as the exposure time. Accordingly, we estimate the subject's marketing period at 6 to 12 months.

Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. James Kutill, MAI, made a personal inspection of the property that is the subject of this report.
12. No one provided significant real property appraisal assistance to the person(s) signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.
14. As of the date of this report, James Kutill, MAI, has completed the continuing education program for Designated Members of the Appraisal Institute.

A handwritten signature in black ink, appearing to read "James Kutill". The signature is written in a cursive style with a large initial "J" and "K".

James Kutill, MAI
Illinois Certified General Real Estate Appraiser
#553.000280

Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal

- covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
 8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
 9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
 10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
 11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
 12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
 13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
 14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
 15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
 16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
 17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic

- conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
 19. The appraisal report is prepared for the exclusive benefit of you, your subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
 20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. IRR - Chicago, Integra Realty Resources, Inc., and their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
 21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
 22. We are not a building or environmental inspector. The Integra Parties do not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
 23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
 24. IRR - Chicago is an independently owned and operated company. The parties hereto agree that Integra shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR - Chicago. In addition, it is expressly agreed that in any action

- which may be brought against the Integra Parties arising out of, relating to, or in any way pertaining to the engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.
25. IRR - Chicago is an independently owned and operated company, which has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.
28. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. As is typical for assignments regarding the transfer of public right of way, the value conclusion is under the extraordinary assumption that it is based on the subject's contribution to the larger site it will be assembled with. No discount due to the limited marketability and use of the subject site area is made.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Addendum A
Appraiser Qualifications

James Kutill, MAI

Experience

Managing Director for Integra Realty Resources
Former Vice President and Partner, Appraisal Research Counselors Former Director of
Neighborhood Properties and Senior Care Projects Former Senior Staff Appraiser, Advisory
Appraisal Service, Division of Unity Savings Association

Mr. Kutill oversees the senior care property practice including independent living (ILF), assisted living (ALF), skilled nursing (SNF) and continuing care retirement communities (CCRC). He also oversees neighborhood oriented and mid-market investment properties assignments. His valuation experience includes limited and full service hospitality, retail, office and multi-family (market rent, HUD, LIHTC and age restricted). He has extensive experience with appraisal compliance review, for a variety of property types, and has testified as an expert witness for a variety of matters. Jim is a member of the Board of Directors of the Chicago Chapter of the Appraisal Institute, and a former president of the Chicago Real Estate Council.

Professional Activities & Affiliations

Member: Appraisal Institute (MAI)
Member: University of Illinois Real Estate Alumni Association (2004-present)
Board of Directors: Appraisal Institute Chicago Chapter (2015-present)
President: Pleasant Condominium Homeowners Association (2014-2015)
President: Chicago Real Estate Council (2010)
Treasurer: Chicago Real Estate Council (2008)
Secretary: Chicago Real Estate Council (2007)
Board of Directors: Chicago Real Estate Council (2004-2006)
Chairman: Illinois Mortgage Bankers Association - Appraisers Committee (1989)
Member: Illinois Mortgage Bankers Association - Appraisers Committee (1987-1989)

Licenses

Illinois, Certified General Real Estate Appraiser, 553.000280, Expires September 2023
Indiana, Certified General Real Estate Appraiser, CG49500029, Expires June 2022
Wisconsin, Certified General Real Estate Appraiser, 1113-10, Expires December 2023

Education

Bachelor of Science Degree in Finance and Real Estate, University of Illinois, Urbana-Champaign, May, 1978.

Integra Realty Resources - Chicago

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Suite 3010
Chicago, IL 60606

T 312.565.0977

irr.com



State of Illinois

Department of Financial and Professional Regulation
Division of Real Estate

LICENSE NO.
553.000280

The person, firm, or corporation whose name appears on this certificate has complied with the provisions of the Illinois Statutes and/or rules and regulations and is hereby authorized to engage in the activity as indicated below:

EXPIRES:
09/30/2023



CERTIFIED GENERAL REAL ESTATE APPRAISER

JAMES K KUTILL



MARIO TRETO, JR.
ACTING SECRETARY

Laurie Murphy
Laurie Murphy
ACTING DIRECTOR

The official status of this license can be verified at www.idfpr.com

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About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!

irr.com



Addendum B

IRR Quality Assurance Survey

IRR Quality Assurance Survey

We welcome your feedback!

At IRR, providing a quality work product and delivering on time is what we strive to accomplish. Our local offices are determined to meet your expectations. Please reach out to your local office contact so they can resolve any issues.

Integra Quality Control Team

Integra does have a Quality Control Team that responds to escalated concerns related to a specific assignment as well as general concerns that are unrelated to any specific assignment. We also enjoy hearing from you when we exceed expectations! You can communicate with this team by clicking on the link below. If you would like a follow up call, please provide your contact information and a member of this Quality Control Team will call contact you.

Link to the IRR Quality Assurance Survey: quality.irr.com

Addendum C

Definitions

Definitions

The source of the following definitions is the Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015), unless otherwise noted.

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.

Disposition Value

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. An adequate marketing effort will be made during the exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. 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.

This definition can also be modified to provide for valuation with specified financing terms.

Effective Date

1. The date on which the appraisal or review opinion applies.
2. In a lease document, the date upon which the lease goes into effect.

Entitlement

In the context of ownership, use, or development of real estate, governmental approval for annexation, zoning, utility extensions, number of lots, total floor area, construction permits, and occupancy or use permits.

Entrepreneurial Incentive

The amount an entrepreneur expects to receive for his or her contribution to a project. Entrepreneurial incentive may be distinguished from entrepreneurial profit (often called *developer's*

profit) in that it is the expectation of future profit as opposed to the profit actually earned on a development or improvement. The amount of entrepreneurial incentive required for a project represents the economic reward sufficient to motivate an entrepreneur to accept the risk of the project and to invest the time and money necessary in seeing the project through to completion.

Entrepreneurial Profit

1. A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a project and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses.
2. In economics, the actual return on successful management practices, often identified with coordination, the fourth factor of production following land, labor, and capital; also called entrepreneurial return or entrepreneurial reward.

Exposure Time

1. The time a property remains on the market.
2. The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market.

Fee Simple Estate

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.

Floor Area Ratio (FAR)

The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.

Highest and Best Use

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (ISV)

3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)

Investment Value

1. The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market.
2. The value of an asset to the owner or a prospective owner for individual investment or operational objectives.

Lease

A contract in which rights to use and occupy land, space, or structures are transferred by the owner to another for a specified period of time in return for a specified rent.

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

Leasehold Interest

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

Liquidation Value

The most probable price that a specified interest in real property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. 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.

This definition can also be modified to provide for valuation with specified financing terms.



Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.

Market Value

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 seller each acting prudently and 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:

- buyer and seller are typically motivated;
- both parties are well informed or well advised, and acting in what they consider their own best interests;
- a reasonable time is allowed for exposure in the open market;
- payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 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.

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

Addendum D
Comparable Data

Location & Property Identification

Property Name:	23 Unit Development Site
Sub-Property Type:	Commercial
Address:	500-508 S. Lyman Ave.
City/State/Zip:	Oak Park, IL 60304
County:	Cook
Market Orientation:	Suburban
Property Location:	SEC Madison St. & Lyman Ave.
IRR Event ID:	2219484



Sale Information

Sale Price:	\$665,000
Effective Sale Price:	\$665,000
Sale Date:	12/28/2018
Sale Status:	Closed
Eff. Price/Unit:	\$28,913 /Apt. Unit
\$/Acre(Gross):	\$1,621,951
\$/Land SF(Gross):	\$37.22
\$/Acre(Usable):	\$1,621,951
\$/Land SF(Usable):	\$37.22
\$/Unit:	\$28,913 /Unit
Grantor/Seller:	Seok Ann C Trust
Grantee/Buyer:	500 Lyman LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	1836513051
Verified By:	Steven Sallander
Verification Type:	Secondary Verification
Secondary Verific. Source:	Cook County Recorder of Deeds

Legal/Tax/Parcel ID:	16-17-106-001, -002, -003, -004
Acres(Usable/Gross):	0.41/0.41
Land-SF(Usable/Gross):	17,868/17,868
Usable/Gross Ratio:	1.00
No. of Units (Potential):	23
No. of Units/Unit Type:	23/Apt. Units
Shape:	Rectangular
Topography:	Level
Corner Lot:	Yes
Traffic Count:	16,900 VPD
Density-Unit/Gross Acre:	56.10
Density-Unit/Usable Acre:	56.10
Zoning Code:	MS
Zoning Desc.:	Madison Street
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone, CableTV
Source of Land Info.:	Public Records

Comments

This is the sale of 17,855 square feet of vacant land. The site is zoned MS, Madison Street Zoning District, which allows for commercial, multifamily, and mixed-use developments. The property is proposed for a 23-unit multifamily development with a 23-space parking lot. The property sold for \$665,000, or \$37.22 per square foot.

Improvement and Site Data

MSA:	Chicago-Naperville-Joliet, IL-IN-WI Metropolitan Statistical Area
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Comments (Cont'd)

Location & Property Identification

Property Name:	SWC North Ave & Humphrey
Sub-Property Type:	Commercial, Retail
Address:	6033 W. North Ave.
City/State/Zip:	Oak Park, IL 60639
County:	Cook
Market Orientation:	Urban
Property Location:	SEC of North and Humphrey Avenues
IRR Event ID:	2339921



Sale Information

Sale Price:	\$350,000
Effective Sale Price:	\$350,000
Sale Date:	06/13/2019
Sale Status:	Closed
\$/Acre(Gross):	\$964,719
\$/Land SF(Gross):	\$22.15
\$/Acre(Usable):	\$964,719
\$/Land SF(Usable):	\$22.15
Grantor/Seller:	Deep Rivers Dev
Grantee/Buyer:	Mia Prop Acquisitions LLC 6033
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	1931710071
Verified By:	Steven Sallander
Verification Date:	02/27/2020
Verification Type:	Secondary Verification
Secondary Verific. Source:	CoStar, Cook County Recorder of Deeds

Occupancy

Occupancy at Time of Sale:	0.00%
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Improvement and Site Data

MSA:	Chicago-Naperville-Elgin, IL-IN-WI
Legal/Tax/Parcel ID:	16-05-105-007, 008 & 009
Acres(Usable/Gross):	0.36/0.36
Land-SF(Usable/Gross):	15,802/15,802
Usable/Gross Ratio:	1.00
Shape:	Rectangular
Topography:	Level
Corner Lot:	Yes
Frontage Feet:	139
Frontage Desc.:	139' on North Ave, 125' on Humphrey Ave
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	None
Traffic Flow:	High
Traffic Count:	27900
AccessibilityRating:	Above average
Visibility Rating:	Good
Zoning Code:	NA
Zoning Desc.:	North Avenue Commercial District
Flood Plain:	No
Flood Zone Designation:	X
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Source of Land Info.:	Public Records

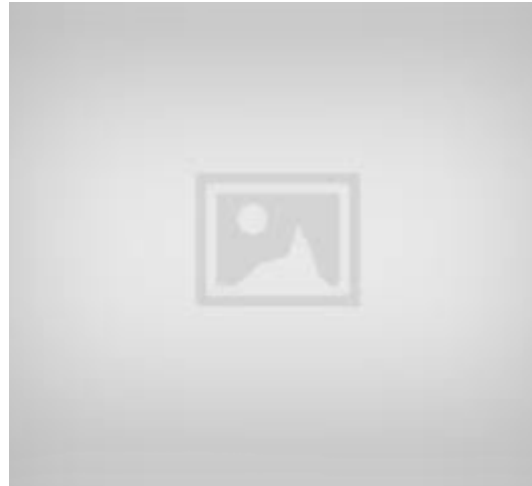
Comments

This is the sale of .36 acres, or 15,802 square feet of vacant commercial land. The property was zoned General Business District. Planned development was granted for apartment development.

Site Dimensions: 139' x 125'

Location & Property Identification

Property Name: Residential Lot
 Sub-Property Type: Residential, Single Family Land
 Address: 233 N. Ridgeland N.
 City/State/Zip: Oak Park, IL 60302
 County: Cook
 Market Orientation: Suburban
 IRR Event ID: 2755207



Sale Information

Sale Price: \$240,000
 Effective Sale Price: \$240,000
 Sale Date: 07/03/2019
 Recording Date: 08/14/2019
 Contract Date: 07/03/2019
 Listing Price: \$250,000
 Listing Date: 07/02/2019
 Sale Status: Closed
 \$/Acre(Gross): \$1,215,805
 \$/Land SF(Gross): \$27.91
 Grantor/Seller: Gary & Doty Rodriguez
 Revocable Trust
 Assemblage: No
 Portfolio Sale: No
 Assets Sold: Real estate only
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Financing: Cash to seller - buyer obtained financing
 Terms of Sale: Associated Bank \$216,000
 Document Type: Warranty Deed
 Recording No.: 1922612002
 Verification Date: 01/09/2022
 Verification Type: Secondary Verification

Occupancy at Time of Sale: 0.00%

Improvement and Site Data

MSA: Chicago-Naperville-Elgin, IL-IN-WI
 Legal/Tax/Parcel ID: 16-07-217-009
 Acres(Gross): 0.20
 Land-SF(Gross): 8,600
 Corner Lot: Yes
 Frontage Feet: 50
 Frontage Type: 2 way, 1 lane each way
 AccessibilityRating: Average
 Visibility Rating: Average
 Zoning Code: R-2 Single Family Residential
 Flood Plain: No
 Utilities: Electricity, Water Public, Sewer, Gas, Telephone, CableTV
 Source of Land Info.: Other

Comments

16-07-217-009. Site has now been developed with a home.

Occupancy

Residential Lot



Location & Property Identification

Property Name: Residential Lot
Sub-Property Type: Residential, Single Family Land

Address: 225 N. Ridgeland N.
City/State/Zip: Oak Park, IL 60302
County: Cook

Market Orientation: Suburban

IRR Event ID: 2755209



Sale Information

Sale Price: \$245,000
Effective Sale Price: \$245,000
Sale Date: 07/03/2019
Recording Date: 08/09/2019
Contract Date: 07/03/2019
Listing Price: \$250,000
Listing Date: 07/02/2019
Sale Status: Closed
\$/Acre(Gross): \$1,241,135
\$/Land SF(Gross): \$28.49
Grantor/Seller: Marc Lunardini
Grantee/Buyer: Moroney Homes, LLC
Assemblage: No
Portfolio Sale: No
Assets Sold: Real estate only
Property Rights: Fee Simple
% of Interest Conveyed: 100.00
Financing: All cash
Document Type: Warranty Deed
Recording No.: 1922145021
Verification Date: 01/09/2022
Verification Type: Secondary Verification

Improvement and Site Data

MSA: Chicago-Naperville-Elgin, IL-IN-WI
Legal/Tax/Parcel ID: 16-07-217-009
Acres(Gross): 0.20
Land-SF(Gross): 8,600
Corner Lot: No
Frontage Feet: 50
Frontage Type: 2 way, 1 lane each way
AccessibilityRating: Average
Visibility Rating: Average
Zoning Code: R-2 Single Family Residential

Flood Plain: No
Utilities: Electricity, Water Public, Sewer, Gas, Telephone, CableTV

Source of Land Info.: Other

Comments

16-07-217-011

Occupancy

Occupancy at Time of Sale: 0.00%

Location & Property Identification

Property Name:	6104 Roosevelt Rd.
Sub-Property Type:	Commercial
Address:	6104 Roosevelt Rd.
City/State/Zip:	Oak Park, IL 60304
County:	Cook
Market Orientation:	Suburban
IRR Event ID:	2503865



Sale Information

Listing Price:	\$124,999
Effective Listing Price:	\$124,999
Listing Date:	01/09/2022
Sale Status:	Listing
\$/Acre(Gross):	\$520,829
\$/Land SF(Gross):	\$11.96
Property Rights:	Fee Simple
Exposure Time:	35 (months)
Financing:	Cash to seller
Verified By:	Matthew Styczynski
Verification Date:	09/21/2020
Confirmation Source:	Listing
Verification Type:	Confirmed-Other

This is the listing of 10,454 square feet of vacant commercial land for \$124,999 or \$11.96/SF. Original list price was \$370,000, in February, 2019. Price reduced to \$150,000 in February, 2020, and to \$124,999 in May, 2021.

Improvement and Site Data

Legal/Tax/Parcel ID:	16-17-329-035-0000
Acres(Gross):	0.24
Land-SF(Gross):	10,454
Shape:	Rectangular
Topography:	Level
Corner Lot:	Yes
Zoning Code:	RR
Zoning Desc.:	Commercial
Source of Land Info.:	Public Records

Comments

6104 Roosevelt Rd.

