

# GREAT REALTY ADVISORS

Real Property Appraisal

Of:

5021 South Wabash Chicago Illinois

20-10-119-009-0000

20-10-119-008-0000

Date of Value: December 31, 2020

For:

City of Chicago  
Department of Planning and Development  
121 N LaSalle Street, Room 1003  
Chicago, IL 60624

By:

Richard Knitter, MAI  
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Ms. Cynthia A. Garza  
Department of Planning and Development  
Real Estate Services  
City Hall, Room 1003  
121 North LaSalle Street  
Chicago, IL 60602

January 6, 2021

Ms. Garza,

In accordance with your request, we have prepared an appraisal report for the above referenced property. The purpose of this report is to estimate “As-is” market value of the subject as of December 31, 2020, the date of inspection. The intended use of this appraisal is for property disposition decisions. The intended user is Department of Planning and Development.

The subject property is **located** on the east side of 5021 South Wabash Avenue north of East 51<sup>st</sup> Street and south of East 50<sup>th</sup> Street in the Grand Boulevard, Community Area, Chicago, Cook County, Illinois. The generally accepted boundaries of Grand Boulevard, are; 39<sup>th</sup> Street to the north, 51<sup>st</sup> Street to the south, Cottage Grove Avenue to the east, and the Chicago, Rock Island & Pacific Railroad tracks to the west. The surrounding community areas are; Washington park to the south, North Kenwood to the east, Fuller Park to the west and Douglas to the north. The subject property is located ¼ miles east of I-94 (Kennedy Expressway) and three miles south of Interstate 55. The subject property is located five miles south of the City Chicago’s Central Downtown area known as the “Loop”.

The subject **site** is comprised of two property identification numbers: 20-10-119-009-0000 and 20-10-119-008-0000 and measures 11,795 SF. The site is rectangular in shape and level and at grade with South Wabash Avenue. The main subject improvements are situated mostly along on property identification number; 20-10-119-009-0000 with the remaining parcel; 20-10-119-008-0000 comprised of an access drive to the rear of the subject. The subject site was previously utilized as a Streets and Sanitation field office and the site was mostly used for parking and vehicle storage. At one tile approximately 7,000 SF± of the site appeared to be paved, however the pavement has not been maintained in several years and now is badly spalled and cracked with undergrowth. According to the City of Chicago the subject is situated in an area zoned RT-4, Residential Two-Flat, Townhouse and Multi-Unit Districts. The subject site has good proximity to area services and public transportation. The marketability of the subject site is considered to be good. Overall, the subject site has good access and visibility when compared to similar potential redevelopment sites in the area.

The subject site is currently **improved** with a vacant field office building in serious disrepair. The building measures 1,500 SF (above grade) excluding the lower level. The subject property is in overall poor condition and it appears that the subject property has not been even minimally maintained over the last several years. While the subject property could be renovated and perhaps the building shell repurposed, there are more economically viable options for building redevelopment in the subject neighborhood. DuSable High School is close on the opposite side of the street, but it is unlikely they can make use of the property given the city wide school property

closings. There is a place of worship to the south however it is not clear if they need additional parking. A likely interested party would be Erie Vehicle Co., a repairer and installer of commercial vehicle lift gates. Erie Vehicle Co., stores vehicles on a narrow area along the alley at their location ½ block south of the subject at the northeast corner of 51<sup>st</sup> and Wabash.

The Summary of Valuation Salient Facts appears below.

**Summary of Valuation Salient Facts**

Gross Site Size (SF):	11,795 SF
Building Size (GBA):	1,500 SF
Year Built:	N/A

Our client has asked us to provide the “as is” value of the subject property. Based on our analysis of the Highest and Best Use we have determined that the value of the subject property as a redevelopment parcel, exceeds the value of the subject property “as is”

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**“As is” Land Value**

**Land Sales Summary**

MLS #	Stat	Street #	CP	St. Name	Area	Sale Date	LP/SP	SF	\$/SF	AZN	PIN	MT
10270754	CLSD	4923	S	Champlain	8038	10/7/2020	\$25,000	2,088	\$11.97	Multi-Family	20102200080000	561
10438603	CLSD	5745	S	Perry	8040	7/31/2020	\$13,000	2,979	\$4.36	Multi-Family	20162200050000	359
10600124	CLSD	4943	S	Saint Lawrence	8038	5/18/2020	\$89,000	3,049	\$29.19	Multi-Family	20102190050000	1
10268874	CLSD	417	E	50th	8038	9/13/2019	\$50,000	3,050	\$16.39		20102220030000	195
10599533	CLSD	4825	S	Champlain	8038	5/18/2020	\$99,000	3,125	\$31.68	Multi-Family	20102120100000	1
10277624	CLSD	719	E	50th	8038	4/10/2019	\$75,000	3,381	\$22.18	Multi-Family	20102260170000	25
10566304	CLSD	4805	S	Wabash	8038	3/12/2020	\$37,500	4,014	\$9.34	Multi-Family	20101070330000	210
10762226	CLSD	4745	S	Indiana	8038	6/29/2020	\$70,833	4,025	\$17.60	Other	20101030120000	1
10638153	CLSD	4745	S	Indiana	8038	2/28/2020	\$42,000	4,025	\$10.43	Other	20101030120000	2
10465080	CLSD	5209	S	Wabash	8040	11/25/2019	\$25,000	4,025	\$6.21		20103010220000	110
10025224	CLSD	5526	S	Michigan	8040	3/22/2019	\$38,000	4,025	\$9.44	Single Family	20151010120000	182
10125022	CLSD	5019	S	Indiana	8038	8/15/2019	\$74,500	4,050	\$18.40	Multi-Family	20101210110000	217
10072606	CLSD	5849	S	Wabash	8040	2/8/2019	\$18,000	4,480	\$4.02	Multi-Family	20151200150000	146
09344969	CLSD	5948	S	Prairie	8040	5/17/2019	\$25,000	4,561	\$5.48	Other	20153030350000	917
10669346	CLSD	4923	S	Michigan	8038	8/11/2020	\$79,000	5,600	\$14.11	Multi-Family	20101140070000	69
10700413	CLSD	439	E	48th	8038	7/29/2020	\$112,500	7,500	\$15.00	Multi-Family	20102080200000	130
10323150	CLSD	4731	S	Wabash	8038	5/12/2020	\$ 50,000	7,887	\$6.34	Commercial	20101010070000	398
10495530	CLSD	5924	S	Wabash	8040	10/2/2020	\$ 26,500	8,019	\$3.30	Single Family	20153000170000	352
10255773	CLSD	5116	S	Michigan	8040	3/12/2019	\$ 22,000	8,050	\$2.73	Multi-Family	20103010380000	186
10462029	CLSD	5633	S	Calumet	8040	8/21/2019	\$ 34,000	8,090	\$4.20	Multi-Family	20151120070000	4
10910765	CLSD	4713 -15	S	Indiana	8038	11/12/2020	\$110,000	8,452	\$13.01	Other	20101030030000	11
10648152	CLSD	5227	S	Michigan	8040	6/15/2020	\$ 85,000	10,740	\$7.91	Multi-Family	20103030030000	78
10096996	CLSD	4818	S	Calumet	8038	4/18/2019	\$102,000	11,550	\$8.83	Multi-Family	20101100200000	178
								Low	\$2.73			
								High	\$31.68			
								Median	\$9.44			

**Sales Comparison Approach (continued):**

<b>Land SF</b>	<b>x</b>	<b>\$/SF</b>	<b>=</b>	<b>Value Estimate</b>
11,795 SF		\$7.50/SF		\$88,462

**Estimated “As is” Land Value via the Sales Comparison Approach (Rounded):**

**\$90,000**

We have performed a thorough investigation and analysis of local market conditions to arrive at a sound opinion of value. The attached report contains a summary of the data gathered in our investigation and describes in detail our analysis and conclusions. The appraisal is prepared according to the appraisal guidelines established by Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) and conforms to the Uniform Standards of Professional Appraisal Practice (USPAP). The appraisal report should only be used by sophisticated users who have the opportunity to obtain a full understanding of the assumptions underlying the analysis.

Having given consideration to the most pertinent indices of value of the subject, "As is" value of the 5021 South Wabash Chicago Illinois property, as of December 31, 2020, the date of inspection, subject to the incorporated assumptions and limiting conditions, is:

**Ninety Thousand Dollars (\$90,000)**

None of the above value indications include personal property.

Respectfully Submitted,



Richard I. Knitter, MAI, CPM  
Principal  
IL State Certified Appraiser # 553-000586



Sherman T. Baker  
Appraiser  
IL State Certified Appraiser # 553-002238

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**Subject Photos**



View of subject south and west elevation



View of subject north elevation



**Subject Photos**



View of subject east elevation and rear lot



View of access drive to the subject rear



**Subject Photos**



Example of interior



Example of interior

**Subject Photos**



Example of interior



Example of interior



**Subject Photos**



Example of interior



Example of interior

**Subject Photos**



Example of building to the south



Example of building to the north



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## Scope of the Appraisal

The scope of this appraisal report included a physical inspection of the building and the site improvements which are part of the 5021 South Wabash property, collection and analysis of pertinent data, analyses of highest and best use and the application of the appropriate valuation method(s), the Sales Comparison Approach, and/or the Income Capitalization Approach.

Market data compiled for this report include a variety of data including comparable sales and listings. These data are the result of research specific to the Metropolitan Chicago area markets pertinent to the subject. The data were verified by buyers, sellers, brokers, managers, government officials or other sources regarded as knowledgeable and reliable. Information and data such as zoning, real estate taxes, assessments and encumbrances were obtained from governmental sources.

Specifically, improved sales were obtained by researching our files and various reports that outline transactions that are recorded in the metropolitan Chicago area. In most cases, sales information was verified by parties to the transaction, or by brokers involved in the transaction. Where this type of verification is not available, data recorded in the county records and in published sources were utilized. Emphasis was placed on transactions for which direct verification was available.

Specific estimates concerning value per square foot, etc., reflect the judgment of the appraisers based on our interpretation of the available market data. The reasoning behind these estimates is illustrated throughout the appraisal.

## Market Value Defined

Market Value is defined as "The most probable price which a property should bring in a competitive and open market under all condition's 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 are 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.

This definition of value conforms to FIRREA guidelines and the definition is taken from the 2010 Interagency Appraisal and Evaluation Guidelines.

## Exposure Period

Exposure Period considers the marketing efforts that are assumed to have occurred before the date of value. We have estimated the exposure period for the subject based on current and projected



apartment market conditions, the estimated market value of the property stated herein, and upon the listing periods of recently sold apartment properties in the local Chicago area. The value conclusion, as set forth in this appraisal, is based on a projected exposure period for the property of six to nine months prior to the date of value.

### **Property Rights Appraised**

The appraisal is of the **fee simple** interest in the subject. A fee simple interest is defined as: "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." (*The Dictionary of Real Estate Appraisal*, Third Edition, 1993, Appraisal Institute, Page 140.)

### **Subject History**

The subject site is owned by the City of Chicago. The subject property is not listed for sale and there have been no other sales involving the subject property in the last three years.

The building has been vacant for over ten years.

### **Date of Value**

This appraisal report with its analyses, conclusions and final expressions of value are specifically applicable to December 31, 2020, the date of inspection.

**Zoning**

According to the City of Chicago the subject is situated in an area zoned RT-4, Residential Two-Flat, Townhouse and Multi-Unit Districts. The primary purpose of the RT districts is to accommodate detached houses, two- flats, townhouses and low-density, multi-unit residential buildings at a density and building scale that is compatible with RS districts. The districts are intended to be applied in area characterized by a mix of housing types. The districts are also intended to provide a gradual transition between RS districts and higher density RM districts. The RT districts are differentiated primarily on the basis of allowed density (minimum lot area per unit) and floor area ratios. The RT4A designation is intended to accommodate and promote multi-unit buildings containing accessible dwelling units. See also Sec. 17-2-0105.

Minimum Lot Area	RT-4	1,650 SF
Minimum Lot Area per Unit	RT-4	Dwelling units: 1,000 Efficiency units: 1,000 SRO units: 500
Maximum Floor Area Ratio	RT-4	1.20 (with accessible dwelling unit exceptions)
Maximum Building Height (feet)	RT-4	Principal nonresidential buildings: 38 ft.
Minimum Setback	RT-4	12 feet

The original construction of the subject property precedes the current zoning ordinance. With the condition of the subject improvements being poor it is anticipated that the property would be redeveloped entirely for residential use. In its current condition the subject property is considered to be a legal conforming use. The subject zoning map appears below.

**Zoning Map**



### Real Estate Taxes

The subject property is within the taxing jurisdiction of the City of Chicago, Cook County, Illinois. Taxes in Cook County are payable one year in arrears; i.e.; 2020 taxes will be payable in two installments in 2021. A law passed by the Illinois Legislature in 2009 raises the First Installment tax from 50% to 55% of the prior year's total tax. The subject is currently identified by the following PIN number(s):

**20-10-119-009-0000**  
**20-10-119-008-0000**

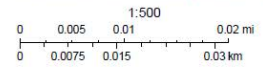
The subject property has been tax exempt property for over a decade. It is anticipated that the subject property will be redeveloped, and reassessed. To what extent is beyond the scope of this analysis. The subject tax map appears below.

### Tax Map

Cook County CookViewer



January 5, 2021



Cook County GIS Dept.

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### Area and Market Analysis

The subject property is located on the east side of 5021 South Wabash Avenue north of East 51st Street and south of East 50th Street in the Grand Boulevard, Community Area, Chicago, Cook County, Illinois. The generally accepted boundaries of Grand Boulevard are 39<sup>th</sup> Street to the north, 51<sup>st</sup> Street to the south, Cottage Grove Avenue to the east, and the Chicago, Rock Island & Pacific Railroad tracks to the west. The surrounding community areas are Washington park to the south, North Kenwood to the east, Fuller Park to the west and Douglas to the north. The subject property is located ¼ miles east of I-94 (Kennedy Expressway) and three miles south of Interstate 55. The subject property is located five miles south of the City Chicago's Central Downtown area known as the "Loop". As the area is highly dependent upon the surrounding metropolitan region, this area and market analysis focuses on the Chicago metropolitan area.

The following information has been extracted from sources such as; Urban Land Institute (ULI), Emerging Trends in Real Estate, National Real Estate Index Market Reports, U.S. Census Bureau, ESRI Population Forecasts, PNC Financial Services Group, Crain's Chicago Business, Marcus and Millichap Commercial Research, Colliers International, U.S. Department of Labor, Illinois Real Estate Journal, and various real estate publications.

**U.S. Economy:** Total nonfarm payroll employment rose by 245,000, following gains of larger magnitude in the prior 6 months. In November, nonfarm employment was below its February level by 9.8 million, or 6.5 percent. Notable job gains occurred over the month in transportation and warehousing, professional and business services, and health care. Employment declined in government and retail trade. Employment in transportation and warehousing rose by 145,000 in November but is 123,000 below its February level. In November, employment rose by 82,000 in couriers and messengers and by 37,000 in warehousing and storage; since February, employment in these industries has increased by 182,000 and 97,000, respectively. Job growth also occurred over the month in truck transportation (+13,000). In November, employment in professional and business services increased by 60,000, with about half the gain occurring in temporary help services (+32,000). Job growth also occurred in services to buildings and dwellings (+14,000). Employment in professional and business services is down by 1.1 million since February. Health care added 46,000 jobs in November, with gains occurring in offices of physicians (+21,000), home health care services (+13,000), and offices of other health practitioners (+8,000). Nursing care facilities continued to lose jobs (-12,000). Health care employment is 527,000 lower than in February. Construction gained 27,000 jobs in November, but employment is 279,000 below its February level. In November, employment rose in residential specialty trade contractors (+14,000) and in heavy and civil engineering construction (+10,000). In November, manufacturing employment increased by 27,000. Job gains occurred in motor vehicles and parts (+15,000) and in plastics and rubber products (+5,000). Employment in manufacturing was 599,000 lower than in February.

In November, retail trade lost 35,000 jobs, reflecting less seasonal hiring in several retail industries. Employment decreases occurred in general merchandise stores (-21,000); sporting goods, hobby, book, and music stores (-12,000); electronics and appliance stores (-11,000); and health and personal care stores (-8,000). By contrast, furniture and home furnishings stores and automobile dealers added 6,000 jobs and 4,000 jobs, respectively. Employment in retail trade is 550,000 lower than in February.

The change in total nonfarm payroll employment for September was revised up by 39,000, from +672,000 to +711,000, and the change for October was revised down by 28,000, from +638,000 to +610,000. With these revisions, employment in September and October combined was 11,000 more than previously reported.

Real gross domestic product (GDP) decreased at an annual rate of 31.7 percent in the second quarter of 2020, according to the "second" estimate released by the Bureau of Economic Analysis. In the first quarter, real GDP decreased 5.0 percent. The GDP estimate released in August 2020 is based on more complete source data than were available for the "advance" estimate issued last month. In the advance estimate, the decrease in real GDP was 32.9 percent. With the second estimate, private inventory investment and personal consumption expenditures (PCE) decreased less than previously estimated. The decrease in real GDP reflected decreases in PCE, exports, nonresidential fixed investment, private inventory investment, residential fixed investment, and state and local government spending that were partly offset by an increase in federal government spending. Imports, which are a subtraction in the calculation of GDP, decreased. The decrease in PCE reflected decreases in services (led by health care) and goods (led by clothing and footwear). The decrease in exports primarily reflected a decrease in goods (led by capital goods). The decrease in nonresidential fixed investment primarily reflected a decrease in equipment (led by transportation equipment). The decrease in private inventory investment primarily reflected a decrease in retail (led by motor vehicle dealers). The decrease in residential investment primarily reflected a decrease in new single-family housing. Real gross domestic income (GDI) decreased 33.1 percent in the second quarter, compared with a decrease of 2.5 percent in the first quarter. The average of real GDP and real GDI, a supplemental measure of U.S. economic activity that equally weights GDP and GDI, decreased 32.4 percent in the second quarter, compared with a decrease of 3.7 percent in the first quarter. Current-dollar GDP decreased 33.3 percent, or \$2.07 trillion, in the second quarter to a level of \$19.49 trillion. In the first quarter, GDP decreased 3.4 percent, or \$186.3 billion.

Virology, not the business cycle, has dictated the course of the world's economy this year. COVID-19 forced a nationwide shutdown of most economic activity in March, with the largest economic centers, especially the Northeast and Pacific coast, facing the strictest lockdowns. The economic fallout proved severe, pushing unemployment to over 15% and likely causing the economy to contract by more than 30% per annum in the second quarter. These morbid economic conditions inspired many governors to ease lockdowns, especially in Sunbelt states where the case count was less severe than in more densely populated regions. These re-openings have energized activity. Several high-frequency indicators, such as hotel occupancies, restaurant traffic and hours worked, suggest the US economy bottomed in April and has been trending slightly upward since. This has renewed demand for labor as many hard-hit sectors, such as hospitality and healthcare, began to bring back furloughed workers in May. On the downside, COVID-19 is ramping-up in states that were quick to reopen. In Texas and Florida the 7-day moving average of daily new cases has hit fresh highs approaching 2,000. Local political commentary suggests authorities in these states have little appetite to re-impose stricter lockdowns. Although a significant uptick in cases that pummels consumer confidence is a risk, it is quite plausible that a mild escalation of COVID-19 can coincide with pent-up consumer demand that restrains economic losses this year to a fall in GDP of just over 6%.

**Chicago Metro Market Area:** The Chicago area is most commonly defined as seven counties in northeastern Illinois: Cook, DuPage, Kane, Lake, McHenry, Will and Kendall. This area contains 270 cities and villages, and nearly 1,000 districts for special purposes such as schools and parks.



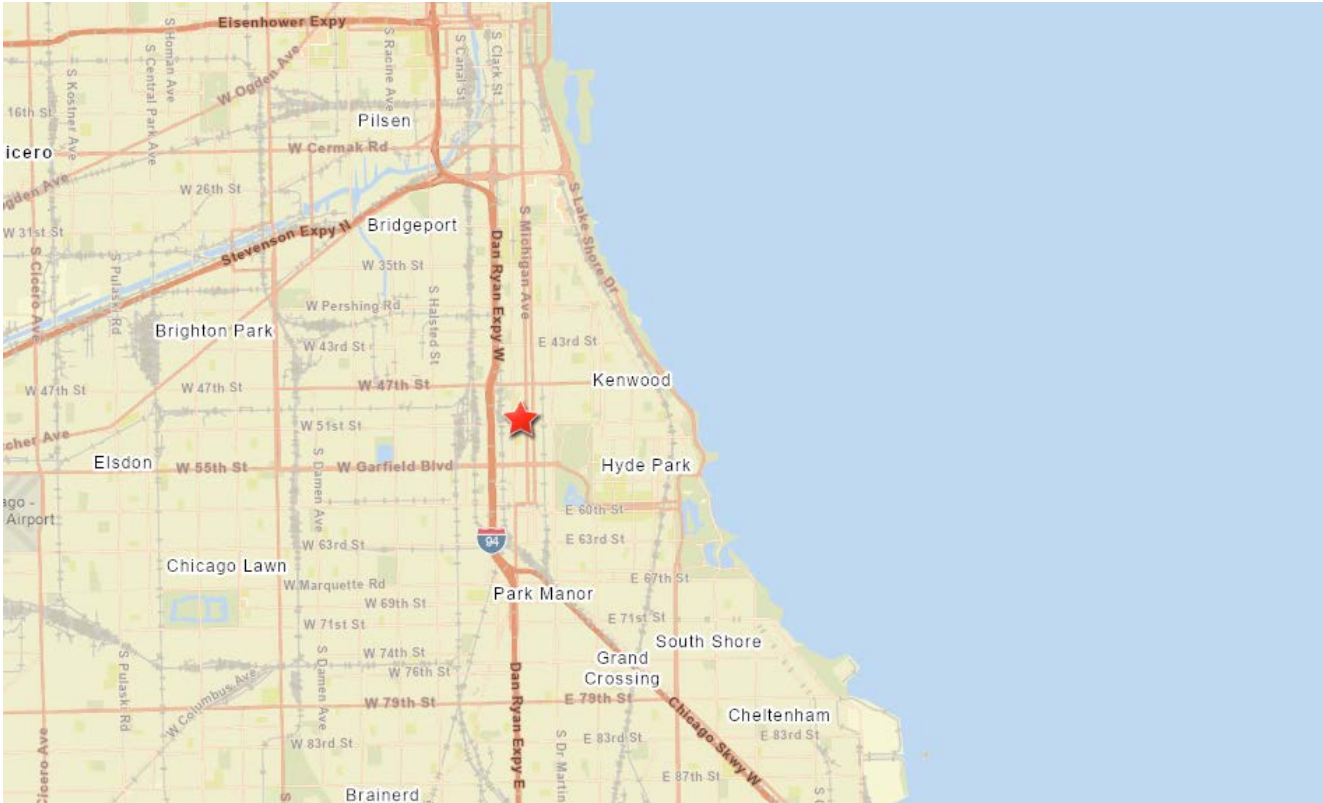
The region encompasses 3,749 square miles of land and water, including 280 square miles of forest preserves, parks, and other open space, including irreplaceable areas undisturbed prairie and oak savannah and 138 square miles of wetlands, in addition to rivers, streams, and lakes. The area enjoys 75 miles of Lake Michigan shoreline, over half of which is publicly owned. This report will use the seven-county definition unless otherwise noted.

**Overview:** Chicago is the third largest metropolitan area in the U.S. after New York and Los Angeles, and the most influential economic region between the East and West Coasts. Foreign Policy Magazine recently ranked Chicago sixth among world competition, measuring econometrics from the number of Fortune 500 companies to the flow of goods and services through airports and ports. Situated at the geographical heart of the nation, Chicago's locational advantages have fostered its development into an international center for banking, securities, high technology, air transportation, business services, wholesale and retail trade, and manufacturing. In addition, Chicago is one of the principal trading centers for commodities, financial, and derivative futures products with the Chicago Mercantile Exchange and Board of Trade.

**Chicago Commercial Real Estate Market Conditions:** Heading into the health crisis the Chicago's Commercial Real Estate Market was underperforming to begin 2020 but had the benefit of a strong economy and strong employment (unemployment was at a 50-year low). Now, as a result of a near complete shutdown of the economy, entire swaths of workers have been laid off. This has fundamentally changed the focus of corporate location strategy from the availability of specific skills, to a focus on lowering cost, at least over the short and medium term. Immediately, commercial real estate market segments such as retail and hotel were substantially impacted. The office market is now reassessing space alternatives two months into "work-from-home", while the multifamily market is in a wait and see with respect to maintaining current collection rates on monthly rents.

The subject's area map appears on the following page.

Area Map



### **Highest and Best Use**

Highest and best use as defined in The Appraisal of Real Estate, Eleventh Edition, page. 297 is as follows:

"...the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value."

In determining the highest and best use of the subject property, careful consideration was given to the economic, legal and social factors that motivate investors to develop, own, buy and sell, manage, and lease real estate.

In estimating the highest and best use of a vacant parcel of land there are essentially four stages of analysis:

1. **Legally Permissible Use** - What uses are permitted by zoning and deed restrictions on the site in question?
2. **Physically Possible Use** - What uses of the site in question are physically possible?
3. **Financially Feasible Use** - Which possible and permissible uses will produce a net return to the owner of the site?
4. **Maximally Productive Use** - Among the feasible uses, which will produce the highest net return or highest present worth of the site in question?

**Highest and Best Use, As Vacant** - Based on the uses of the subject sites that have been determined to be legally permissible and physically possible, it was concluded that the highest and best use of the subject site, as if vacant, would be as an investment parcel which could be held for the eventual development of a market rate multi-unit residential development constructed of modern materials and specifications when financing can be obtained and an appropriate tenant can be committed.

**Highest and Best Use, As Improved** – The subject site is currently improved with a vacant field office building in serious disrepair. The building measures 1,500 SF (above grade) excluding the lower level. The subject property is in overall poor condition and it appears that the subject property has not been even minimally maintained over the last several years. While the subject property could be renovated and perhaps the building shell repurposed, there are more economically viable options for building redevelopment in the subject neighborhood. DuSable High School is close on the opposite side of the street but it is unlikely they can make use of the property given the city wide school property closings. There is a place of worship to the south however it is not clear if they need additional parking. A likely interested party would be Erie Vehicle Co., a repairer and installer of commercial vehicle lift gates. Erie Vehicle Co., stores vehicles on a narrow area along the alley at their location ½ block south of the subject at the northeast corner of 51<sup>st</sup> and Wabash. On the following page we have evaluated the value of the subject based on the current improvements. In the addenda we have attached building shells in similar condition when compared to the subject.

**Sales Comparison Approach:****Summary of Improved Sales**

#	Location	Year Built	Size (SF)	Site SF	Sale Date Sale Price	Price/SF
1	5810 S Lafayette Ave. Chicago, IL	1925	3,000 SF	13,850 SF	01/31/2020 \$65,000	\$22/SF
2	5061 S Dearborn St. Chicago, IL	1969	3,400 SF	16,450 SF	10/12/2019 \$90,000	\$26/SF
3	5629 S Wentworth Ave. Chicago, IL	N/A	2,300 SF	6,240 SF	01/27/2020 \$115,000	\$50/SF
4	5010 S State St. Chicago, IL	1969	16,000 SF	50,000 SF	10/08/2019 \$220,000	\$14/SF
5	5108 S Calumet Ave. Chicago, IL	1900	7,136 SF	3,125 SF	04/01/2019 \$225,000	\$32/SF

**Adjustment Grid**

<u>Address</u>	<u>Building Size</u> <u>Market Condition</u>	<u>Location</u> <u>Bldg. Condition</u>	<u>Site SF</u>	<u>Adjusted</u> <u>\$/SF</u>
5810 S Lafayette Ave. Chicago, IL	= =	= =	=	0% \$22/SF
5061 S Dearborn St. Chicago, IL	= =	= =	=	0% \$26/SF
5629 S Wentworth Ave. Chicago, IL	= =	= =	+	5% \$53/SF
5010 S State St. Chicago, IL	+++ =	= =	---	0% \$14/SF
5108 S Calumet Ave. Chicago, IL	+ =	= =	+++	20% \$38/SF

+ Comparable is inferior to the subject warranting an increase to the comparable's unadjusted price/SF.

- Comparable is superior to the subject warranting a decrease to the comparable's unadjusted price/SF.

= Comparable is similar to the subject warranting no adjustment to the comparable's price/SF.

The preceding analysis yielded an adjusted value range for the sale comparables from \$14/SF to \$53/SF of gross building area. We have concluded to the higher end of the range and have estimated the value of the subject property to be \$30/SF. Our valuation calculations are shown below.

<u>Estimated Value/SF</u>	x	<u>Total SF</u>	=	<u>Estimated Value</u>
\$30/SF	x	1,500 SF	=	\$45,000

**Market Value "As Improved"**

via the Sales Comparison Approach, Rounded to:

**\$50,000**

Based upon the previous analysis, and considering recent development in the subject neighborhood, the highest and best use as improved would be the demolition of the current

improvements and the development of a multi-unit residential development leased at market rates at such a time where financing can be obtained and tenants can be committed.

It is the conclusion of this analysis that the value of the subject property as a redevelopment site, exceeds the value of the existing building with the additional undeveloped land.



### **Appraisal and Valuation Approach**

The purpose of this report is to estimate; the “As is” market value of the subject as of December 31, 2020, the date of inspection.

In the previous section we have determined that the value of the subject property as a redevelopment parcel, exceeds the value of the subject property “as is”. Therefore, in determining the subject's market value estimate, the three most widely used and accepted methods of evaluation were considered however we have exclusively utilized the Sales Comparison Approach as it is the most appropriate method of evaluation for vacant land.

#### **Land Valuation - Sales Comparison Approach**

The market value of the subject is estimated, via the Sales Comparison Approach. This approach is based upon the assumption that a prudent buyer would not pay more for a property than it would cost to acquire a comparable substitute property. Additionally, this approach involves direct comparison of the property being appraised to other similar type properties that have sold or are currently offered for sale. Since no two properties are ever identical, adjustments for differences in quality, location, size, and market appeal are often necessary.

The reliability of this technique is dependent upon the availability of comparable sales data, the verification of the sales data, the degree of comparability of each sale with the subject properties, the date of sale in relation to the date of the appraisal, taking into account market changes during the interim, and consideration of any atypical conditions affecting the price or terms of the sale.

The price a typical purchaser pays is usually the result of an extensive shopping process in which available alternatives are compared. The property purchased typically represents the best available balance between the buyer's specifications and the purchase price. Hence, carefully verified and analyzed data will generally provide good evidence of value if it represents typical actions and reactions of buyers and sellers active in the market.

#### **Land Sales Analysis**

An extensive search for sales of properties similar in character to the subject was conducted.

The search for comparable land sales was highly focused in the subject’s immediate market. We also relied on discussions with developers and brokers who are familiar with the subject and with the subject’s market. In addition to land sales, we have considered active listings for similar properties within the subject’s immediate neighborhood.

We believe the sales listed on the following page are the best available indicators of land value for the subject along with discussions with local market participants.

## Land Sales Summary

MLS #	Stat	Street #	CP	St. Name	Area	Sale Date	LP/SP	SF	\$/SF	AZN	PIN	MT
10270754	CLSD	4923	S	Champlain	8038	10/7/2020	\$25,000	2,088	\$11.97	Multi-Family	20102200080000	561
10438603	CLSD	5745	S	Perry	8040	7/31/2020	\$13,000	2,979	\$4.36	Multi-Family	20162200050000	359
10600124	CLSD	4943	S	Saint Lawrence	8038	5/18/2020	\$89,000	3,049	\$29.19	Multi-Family	20102190050000	1
10268874	CLSD	417	E	50th	8038	9/13/2019	\$50,000	3,050	\$16.39		20102220030000	195
10599533	CLSD	4825	S	Champlain	8038	5/18/2020	\$99,000	3,125	\$31.68	Multi-Family	20102120100000	1
10277624	CLSD	719	E	50th	8038	4/10/2019	\$75,000	3,381	\$22.18	Multi-Family	20102260170000	25
10566304	CLSD	4805	S	Wabash	8038	3/12/2020	\$37,500	4,014	\$9.34	Multi-Family	20101070330000	210
10762226	CLSD	4745	S	Indiana	8038	6/29/2020	\$70,833	4,025	\$17.60	Other	20101030120000	1
10638153	CLSD	4745	S	Indiana	8038	2/28/2020	\$42,000	4,025	\$10.43	Other	20101030120000	2
10465080	CLSD	5209	S	Wabash	8040	11/25/2019	\$25,000	4,025	\$6.21		20103010220000	110
10025224	CLSD	5526	S	Michigan	8040	3/22/2019	\$38,000	4,025	\$9.44	Single Family	20151010120000	182
10125022	CLSD	5019	S	Indiana	8038	8/15/2019	\$74,500	4,050	\$18.40	Multi-Family	20101210110000	217
10072606	CLSD	5849	S	Wabash	8040	2/8/2019	\$18,000	4,480	\$4.02	Multi-Family	20151200150000	146
09344969	CLSD	5948	S	Prairie	8040	5/17/2019	\$25,000	4,561	\$5.48	Other	20153030350000	917
10669346	CLSD	4923	S	Michigan	8038	8/11/2020	\$79,000	5,600	\$14.11	Multi-Family	20101140070000	69
10700413	CLSD	439	E	48th	8038	7/29/2020	\$112,500	7,500	\$15.00	Multi-Family	20102080200000	130
10323150	CLSD	4731	S	Wabash	8038	5/12/2020	\$ 50,000	7,887	\$6.34	Commercial	20101010070000	398
10495530	CLSD	5924	S	Wabash	8040	10/2/2020	\$ 26,500	8,019	\$3.30	Single Family	20153000170000	352
10255773	CLSD	5116	S	Michigan	8040	3/12/2019	\$ 22,000	8,050	\$2.73	Multi-Family	20103010380000	186
10462029	CLSD	5633	S	Calumet	8040	8/21/2019	\$ 34,000	8,090	\$4.20	Multi-Family	20151120070000	4
10910765	CLSD	4713 -15	S	Indiana	8038	11/12/2020	\$110,000	8,452	\$13.01	Other	20101030030000	11
10648152	CLSD	5227	S	Michigan	8040	6/15/2020	\$ 85,000	10,740	\$7.91	Multi-Family	20103030030000	78
10096996	CLSD	4818	S	Calumet	8038	4/18/2019	\$102,000	11,550	\$8.83	Multi-Family	20101100200000	178
								Low	\$2.73			
								High	\$31.68			
								Median	\$9.44			

On the table above we have researched sales from a delineated area with the following boundaries: 47<sup>th</sup> Street to the north , mostly South Cottage Grove and South King Drive to the east, the Dan Ryan Expressway to the west and 59<sup>th</sup> Street to the south. As indicated by the table above, despite the health crisis, there has been considerable sales activity in the subject market area and most importantly along South Wabash Avenue.

**Analysis of Sales:** In employing the Sales Comparison Approach land transactions located in the subject's market have been compiled. The selected comparable properties were chosen for a combination of the following factors including proximity to the subject, similar market, and similar physical characteristics based on the ability to verify the sale comparable data. The preceding sales are considered recent. Price per square foot is the primary unit of comparison in this analysis. Adjustments to the Sale Comparables were made for size, location, and demolition costs when applicable. There were several recent sales of similar sites within close proximity to the subject property. These sales were considered to be good indicators of value for the subject site as a vacant, redevelopment parcel.

As illustrated in Land Sales Summary/Adjustment Grid on the previous page, the adjusted sales comparables fall into a wide range of \$2.73/SF-\$31.68/SF. A closer evaluation of the sales of larger sites in the subject neighborhood indicates that larger sites sold for vales ranging from \$2.73/SF to \$15.00/SF.

7,500	\$15.00
7,887	\$6.34
8,019	\$3.30
8,050	\$2.73
8,090	\$4.20
8,452	\$13.01
10,740	\$7.91
11,550	\$8.83

Based on the subjects size we have concluded to a value of \$7.50/SF. If the subject site had been cleared and the building improvements demolished, a higher value could have been appropriate. Our calculations are summarized further below.

**Sales Comparison Approach (continued):**

<u>Land SF</u>	<u>x</u>	<u>\$/SF</u>	<u>=</u>	<u>Value Estimate</u>
11,795 SF		\$7.50/SF		\$88,462

**Estimated "As is" Land Value via the  
Sales Comparison Approach (Rounded):**

**\$90,000**

**Reconciliation and Final Value Estimates**

In valuing the 5021 South Wabash Chicago Illinois property, the Cost, Income Capitalization and Sales Comparison Approaches were considered, and the Sales Comparison Approach was exclusively utilized. The indication of value is as follows:

Estimated “As is” Land Value: \$90,000

Sales Comparison Approach is based on a comparative analysis of the sale of similar properties that exist in the marketplace. There have been several recent acquisitions of similar land sites in the similar market areas. The sales presented were considered the most comparable transactions from which to base an estimate of the subject's market value. The quality and quantity of the information were considered to be good but the application of applying specific adjustments requires subjective interpretation. The Sales Comparison Approach reflects the value of the subject property as a redevelopment site.

Having given consideration to the most pertinent indices of value of the subject, “As is” value of the 5021 South Wabash Chicago Illinois property, as of December 31, 2020, the date of inspection, subject to the incorporated assumptions and limiting conditions, is:

**Ninety Thousand Dollars (\$90,000)**

None of the above value indications include personal property.

### **Assumptions and Limiting Conditions**

This appraisal report has been prepared and is subject to, the following assumptions and limiting conditions:

- The value reported is only applicable to the purpose, function, date, and terms stated in this report and shall not be used for any other purpose.
- Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute.
- The appraisers have assumed that the readers of this report are well versed in real estate and are sophisticated and knowledgeable business individuals.
- No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there are no encroachments nor encumbrances unless noted in the report.
- Responsible ownership and competent property management are assumed.
- The information furnished by others is believed to be reliable, but no warranty is given for its accuracy. It is assumed that all information known to the client and relative to the valuation has been accurately furnished and that there are no undisclosed leases, agreements, liens, or other information affecting the valuation of the property.
- It is assumed that the property is in full compliance with all applicable federal, state, and local regulations and laws unless the lack of compliance is stated, described and considered in the appraisal report.
- The appraisers shall not be required to give testimony as a witness or to appear in any capacity in any legal or administrative hearing or procedure, or to have any continued service responsibility unless compensated, by the client of this report, in advance, according to their fee schedule then in effect.
- The appraisers are not engineers, no warranties are made by references to physical property characteristics in terms of quality, condition, cost, suitability, soil conditions, flood risk, obsolescence, etc., and no liability is assumed for any engineering related issues.



### **Assumptions and Limiting Conditions - Continued**

- Possession of this report or a copy thereof does not imply right of publication, nor use for any purpose by any other than our client, their participants, and their direct clients, without the written consent of Great Realty Advisors, Inc.
- The liability of Great Realty Advisors, Inc., is limited to our client, their participants and their direct clients. This appraisal was prepared specifically for the client to whom this appraisal was addressed. Third parties, who desire use of an appraisal of the subject property, should contact Great Realty Advisors, Inc., 401 N. Michigan Avenue, Suite 1200, Chicago, Illinois 60611, (312) 64-GREAT or 3009 35th Street, Suite 300, Oak Brook, Illinois 60523 (630) 323-9000.
- Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such material on or in the property. The appraiser is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, and other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption that there are no such materials on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
- Cash flow projections are forecasts of estimated future operating characteristics and are predicated on the information and assumptions contained within the appraisal report. The achievement of the financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may well vary from the projections contained herein. The appraisers do not warrant that these forecasts will occur. Projections may be affected by circumstances beyond the current realm of knowledge or control of the appraisers. The appraisers are not trying to forecast the future but rather are attempting to replicate techniques utilized by market participants for properties similar to the subject.
- The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine if it is in conformity with the various detailed requirements of the ADA. It is possible that a detailed analysis of the requirements for the ADA, could reveal that the 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 do not have direct evidence relating to this issue and are not experts in this field, we have not considered possible lack of compliance with the requirements of the ADA in estimating the value of the property.

### **Signed Certification**

We, Richard Knitter and Sherman Baker 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 my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 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.
- That we have not performed 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 acceptance of this assignment.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results, and was not based on a requested minimum valuation, a specific valuation, or the approval of the loan.
- 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.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- That all market data pertaining to the final value estimate has been accumulated from various sources and where possible, personally examined and verified as to details, motivation and validity.
- That we have prepared and reviewed the analyses, conclusions and opinions concerning real estate contained in this report and fully concur with the final value estimate herein expressed.
- I, Richard Knitter, have made a personal inspection of the property that is the subject of this report. I, Sherman Baker, have not made a personal inspection of the property that is the subject of this report.
- No one provided significant professional assistance to the persons signing this report.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

- As of the date of this report, Richard Knitter has completed the requirements of the continuing education program of the Appraisal Institute.

Having given consideration to the most pertinent indices of value of the subject, "As is" value of the 5021 South Wabash Chicago Illinois property, as of December 31, 2020, the date of inspection, subject to the incorporated assumptions and limiting conditions, is:

**Ninety Thousand Dollars (\$90,000)**

None of the above value indications include personal property.

Respectfully submitted,



Richard I. Knitter, MAI, CPM  
Principal  
IL State Certified Appraiser #553-000586



Sherman T. Baker  
Appraiser  
IL State Certified Appraiser #553-002238

**Addenda**

**Qualifications**

**Building Shell Sales**

**Qualifications of Richard Knitter, MAI, CPM, FRICS, R/W-AC**

<b>Education:</b>	Master of Business Administration University of Southern California Los Angeles, CA  Bachelor of Science, Finance-Real Estate University of Illinois Champaign-Urbana, IL
<b>Professional Affiliations:</b>	MAI - Member of the Appraisal Institute Designation CPM - Certified Property Manager of the Institute of Real Estate Management FRICS- Fellow of the Royal Institute of Chartered Surveyors R/W-AC International Right of Way Association Chicago Real Estate Council – Past President Appraisal Institute - Admissions Committee, Young Advisory Council Appointment, Demonstration Report Grader, National Research Committee, Ethics and Counseling, and local Chapter Board of Directors International Council of Shopping Centers Licensed Real Estate Managing Broker Urban Land Institute – Chicago Executive District Board American Real Estate Society – past Fellow, author, speaker University of IL Real Estate Alumni Forum - Past President NICAR – Past board member Appraisal Standards Board Member of the Appraisal Foundation
<b>Experience:</b>	Expert witness and valuation consulting experience on a variety of assignments for retail, office, industrial, mixed-use, and special-use projects. State Certified Real Estate Appraiser in: Illinois, Indiana, Kentucky, Michigan, Minnesota, Missouri, Ohio, and Wisconsin
<b>Articles Published And Presentations Made</b>	"What Clients Want From Appraisal Reports" Five Nation-wide Annual Surveys of Appraisal Clients Presented research at multiple American Real Estate Society Meetings; Teach online university courses since 2000 Presented seminars at the National IREM and National Appraisal Institute Conferences Selected to make presentations at the annual Chicago Market Update Meetings Selected to make presentation at national CMBS meeting in Atlanta and Chicago Appraisal issue presentations to banks Have provided expert witness testimony in an array of cases involving real estate valuation issues concerning environmental contamination, financial, market, tenancy, and other real estate valuation issues.

**Qualifications of Sherman T. Baker**

**Education:** Bachelor of Business Administration, Finance  
Eastern Michigan University  
Ypsilanti, MI

**Appraisal Education:** Courses completed include:

- IL I** Uniform Standards of Professional Appraisal Practice
- IL II** Principals and Fundamental Concepts of Real Estate Appraisal
- IL III** Application and Methods of Real Estate Appraisal
- IL 300 GR** Real Estate Finance Statistics and Valuation Modeling
- IL 405G** General Appraiser Report Writing and Case Studies
- IL 403G** Income Capitalization Approach Part I
- IL 404G** Income Capitalization Approach Part II
- IL N400G** General Market Analysis and Highest and Best Use
- IL 401G** General Appraiser Sales Comparison Approach
- IL 402G** General Appraiser Site Valuation and Cost Approach
- IL 550** Advanced Applications
- IL GE-08** Quantitative Analysis

United States Department of Housing and Urban  
Development MAP Valuation Technical Training

**Appraisal Experience:** IL State Certified Appraiser #553-002238

**Additional Experience:** Controller/Accounting Manager/Secretary Treasurer for various private retail entities for over 10 years.

**Building Shell Sale #1**



**Instut/To Develop**      MLS #: **10565261**      List Price: **\$115,000**  
 Status: **CLSD**      List Date: **10/28/2019**      Orig List Price: **\$115,000**  
 Area: **8040**      List Dt Rec: **11/04/2019**      Sold Price: **\$65,000**  
 Address: **5810 S Lafayette Ave , Chicago, IL 60621**  
 Directions: **194 to 59th Street, 59th East to Lafayette Street., North to property.**  
 Sold by: **Non Member (99999) / NON MEMBER (NONMEMBER)**      Mkt. Time (Lst./Tot.): **74/74**      Rented Price:  
 Closed: **01/31/2020**      Contract: **01/09/2020**      Lease SF/Y: **\$0**  
 Off Mkt: **01/09/2020**      Concessions:      Mthly. Rnt. Price:  
 Township:      Unincorporated:      CTGF:  
 County: **Cook**  
 Year Built: **1925**      Blt Before 78: **Yes**      PIN #: **20162200180000**  
 Subtype:      # Stories: **2**      Multiple PINs: **Yes**  
 Zoning Type:      Use:      Waterfront:  
 Actual Zoning: **R-2**      Unit SF: **3000**      Estimated Cam/SF:  
 Land SF:      Relist:  
 Acreeage: **0.13**      Est. Tax per SF/Y:  
 Lease Type:  
 Approx Total Bldg SF:  
 Lot Dimensions: **50X125**      Land SF:  
 Mobility Score: **52 - Fair Mobility!**      Acreage: **0.13**      Lease Type:  
 List Price Per SF: **\$38.33**      **Sold Price Per SF: \$21.67**

Remarks: **Developer Special! Just blocks to Dan Ryan Expressway with the Chicago Fire Department on the south corner! Convert this enormous, solid brick building into a single family home and still have plenty of room to build!! Church building and adjacent lots to the north are all included!! Room Sizes and bedroom counts are estimated. Seller will acquire Survey for buyer under contract. Can be purchased with Pin#, 20162200390000, and 20162200400000.**

Approximate Age: <b>Older</b>	Construction:	Heat/Ventilation: <b>Gas</b>
Type Ownership:	Exterior:	Fire Protection:
Frontage/Access:	Foundation:	Utilities To Site:
Current Use:	Docks/Delivery:	Tenant Pays: <b>Varies by Tenant</b>
Potential Use:	Misc. Outside:	HERS Index Score:
Known Encumbrances:	# Parking Spaces:	Green Disc:
Client Needs:	Indoor Parking:	Green Rating Source:
Client Will:	Outdoor Parking:	Green Feats:
Geographic Locale: <b>Chicago South</b>	Parking Ratio:	Backup Info:
Location:	Misc. Inside:	Sale Terms:
Amenities:	Air Cond: <b>None</b>	
	Electricity:	

Financial Information	Annual Net Oper Income: <b>\$0</b>	Net Oper Income Year:
Total Annual Income: <b>\$0</b>	Tax Year: <b>2018</b>	Total Annual Expenses: <b>\$0</b>
Real Estate Taxes: <b>\$0</b>	Expense Year:	

Broker Private Remarks: **this broker does not have mls account... I was unable to find information ... set to close 1/31/2020**

Internet Listing: <b>Yes</b>	Remarks on Internet?: <b>Yes</b>	Broker Owned/Interest: <b>No</b>
VOW AVM: <b>No</b>	VOW Comments/Reviews: <b>No</b>	Lock Box:
Listing Type: <b>Exclusive Right to Sell</b>	Address on Internet: <b>Yes</b>	Special Comp Info: <b>None</b>

Coop Comp: **AS A PERCENTAGE OF THE NET SALE PRICE. THE NET SALE PRICE IS THE GROSS SALE PRICE MINUS AMOUNTS TO BE CREDITED OR PAID TO THE BUYER, AS REFLECTED IN THE INITIAL SALES CONTRACT.**      Other Compensation:      Call for Rent Roll Info:

Information: <b>None</b>	Cont. to Show?:	Expiration Date:
Showing Inst: <b>Use Showing Assist. Listing or co listing agent must meet</b>		

Broker: **eXp Realty, LLC (85333) / (888) 574-9405**  
 List Broker: **Dwayne Hirsch (134996) / (630) 728-2414 / hirschnetwork1@gmail.com; dwayne.hirsch@exprealty.com**  
 CoList Broker: **Dana Jones (889067) / (773) 495-3659**      More Agent Contact Info:

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MLS #: 10565261

Prepared By: Richard Knitter | Great Realty Advisors | 01/06/2021 11:33 AM

**Building Shell Sale #2**



<b>Retail/Stores</b>	MLS #:	<b>10546187</b>	List Price:	<b>\$199,000</b>	
Status:	<b>CLSD</b>	List Date:	<b>10/12/2019</b>	Orig List Price:	<b>\$275,000</b>
Area:	<b>8038</b>	List Dt Rec:	<b>10/12/2019</b>	Sold Price:	<b>\$90,000</b>
Address:	<b>5061 S Dearborn St , Chicago, IL 60609</b>				
Directions:	<b>CORNER OF STATE ST. AND 51TH ST.</b>				
Sold by:	<b>Alberto Mendez (130574) / Realmart Realty Inc (12177)</b>		Mkt. Time (Lst./Tot.):	<b>119/119</b>	
Closed Date:	<b>05/12/2020</b>	Contract:	<b>02/07/2020</b>	Lease Price SF/Y:	
Off Mkt Date:	<b>02/07/2020</b>	Concessions:		Mthly. Rnt. Price:	
Township:		Unincorporated:		CTGF:	
Zoning Type:	<b>Other</b>	Subdivision:		County:	<b>Cook</b>
Actual Zoning:	<b>B3-2</b>	Year Built:	<b>1969</b>	PIN #:	<b>20092230450000</b>
Subtype:	<b>Other</b>	Relist:		Multiple PINs:	<b>No</b>
Lot Dimensions:	<b>148X112</b>	List Price Per SF:	<b>\$58.53</b>	Min Rentbl. SF:	<b>0</b>
Apx. Tot. Bldg SF:	<b>3500</b>	Sold Price Per SF:	<b>\$26.47</b>	Max Rentbl. SF:	<b>0</b>
Land Sq Ft:	<b>16837</b>	Lot Size Source:		# Units:	<b>1</b>
Net Rentable Area:	<b>0</b>	# Stories:	<b>1</b>	Unit SF:	<b>3400</b>
		Gross Rentbl. Area:	<b>0</b>	Lease Type:	
		# Tenants:		Est Tax per SF/Y:	
		Estimated Cam/Sf:			
Mobility Score:	<b>60 - Good Mobility!</b>				

Remarks: **ONE BLOCK EAST OF DAN RYAN EXPRESSWAY CORNER LOCATION, READY FOR YOUR INVESTOR IDEAS, NEEDS LOTS OF WORK, ROOF DAMAGE, SOLD "AS-IS" SELLER READY TO NEGOTIATE ALL REASONABLE OFFER, CASH OFFER WELCOME VALUE ON THE LAND, OWNER WILLING TO GIVE CREDIT FOR ROOF REPAIR/REPLACE !!!!**

Frontage Acc:	Construction:	<b>Brick</b>	Air Conditioning:	<b>None</b>
Current Use:	Exterior:	<b>Brick</b>	Electricity:	<b>Circuit Breakers</b>
Known Encumbrances:	Foundation:	<b>Concrete</b>	Heat/Ventilation:	<b>None</b>
Location:	Roof Structure:	<b>Flat</b>	Fire Protection:	<b>None</b>
# Drive in Doors:	Roof Coverings:		Water Drainage:	
# Trailer Docks:	Docks:		Utilities To Site:	
Ceiling Height:	Misc. Outside:		Tenant Pays:	<b>Other</b>
	# Parking Spaces:		HERS Index Score:	
	Indoor Parking:		Green Disc:	
	Outdoor Parking:		Green Rating Source:	
	Parking Ratio:		Green Feats:	
	Extra Storage Space Available:		Backup Info:	
	Misc. Inside:		Sale Terms:	
	Floor Finish:		Possession:	

Financial Information	Individual Spaces (Y/N):	Total Building (Y/N):
Gross Rental Income:	Total Income/Month:	Total Income/Annual:
Annual Net Operating Income:	Net Operating Income Year:	Cap Rate:
Real Estate Taxes:	Total Annual Expenses:	Expense Year:
Tax Year:	Expense Source:	Loss Factor:
Special Assessments:	Frequency:	Water Expense (\$/src):
Fuel Expense (\$/src):	Electricity Expense (\$/src):	Other Expense (\$/src):
Trash Expense (\$/src):	Insurance Expense (\$/src):	

Operating Expense Includes:

Broker Private Remarks: **PROPERTY NEEDS WORK, ROOF DAMAGED SOLD "AS-IS" OWNER WILLING TO GIVE CREDIT FOR ROOF REPAIR/REPLACE**

Internet Listing:	<b>Yes</b>	Remarks on Internet?:	<b>Yes</b>	Broker Owned/Interest:	<b>No</b>
VOW AVM:	<b>Yes</b>	VOW Comments/Reviews:	<b>Yes</b>	Lock Box:	
Listing Type:	<b>Exclusive Right to Sell</b>	Address on Internet:	<b>Yes</b>	Special Comp Info:	<b>None</b>
Coop Comp. Information:	<b>1.5% (on Gross SP) 24-Hr Notice Required</b>	Other Compensation:		Call for Rent Roll Info:	
Showing Inst:	<b>CALL LISTING OFFICE/AGENT</b>	Cont. to Show?:		Expiration Date:	
Broker:	<b>Realmart Realty Inc (12177) / (773) 523-4700</b>				
List Broker:	<b>Alberto Mendez (130574) / (773) 263-1210 / ocote70@outlook.com; ocote7026@gmail.com</b>				
CoList Broker:	More Agent Contact Info:				

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MLS #: 10546187

Prepared By: Richard Knitter | Great Realty Advisors | 01/06/2021 11:33 AM



**Building Shell Sale #3**



**Bus / Bus w/Real Est**    MLS #: **10619798**    List Price: **\$130,000**  
 Status: **CLSD**    List Date: **01/27/2020**    Orig List Price: **\$130,000**  
 Area: **8068**    List Dt Rec: **01/27/2020**    Sold Price: **\$115,000**  
 Address: **5629 S Wentworth Ave , Chicago, IL 60621**  
 Directions: **NORTHBOUND RYAN EXPRESSWAY TO 59TH STREET. MERGE ONTO WENTWORTH AVE. N TO ADDRESS**  
**Jomont Dotton (226438) / Rice**  
 Sold by: **Property Management & Realty L.L.C. (21968)**    Mkt. Time (Lst./Tot.): **153/772**    Rented Price:  
 Closed: **11/05/2020**    Contract: **09/01/2020**    Lease SF/Y: **\$0**  
 Off Mkt: **09/01/2020**    Concessions:    Mthly. Rnt. Price:  
 Corp Limits: **Chicago**    Unincorporated: **No**    Contingency:  
 County: **Cook**  
 Year Built:    Zoning Type: **Commercial**    PIN #: **20162040210000**  
 Actual Zoning: **B1**    # Stories: **1**    Multi PINs: **No**  
 Unit SF: **2300**    Real Est. Incl: **Yes**  
 Waterfront: **No**    Lease Type:  
 Lot Dimensions: **49X127**    Appx. Bldg SF: **2300**    Estimated Cam/Sf:  
 Land SF: **6223**    Appx. Bsn SF: **2300**    Est. Tax per SF/Y:  
 Lot Size SF:    List Price Per SF: **\$56.52**    **Sold Price Per SF: \$50**  
 Lot Size Src:  
 Mobility Score: **63 - Good Mobility!**

Remarks: **LONGTIME OWNER WANTS TO RETIRE AND IS OFFERING THIS SELF SERVICE CAR WASH FOR SALE. PROPERTY IS EQUIPPED WITH SECURITY SYSTEM AND CAMERAS. WASHING MACHINE AND DRYER INCLUDED ALONG WITH POP AND CANDY MACHINE.**

**Financial Information**

Type Ownership:  
 Frontage Acc:  
 Current Use:  
 Potential Use:  
 Client Needs:  
 Client Will:  
 Amenities:  
 Known Encumbrances: **None Known**  
 Location: **Free Standing/Urban**  
 Lot Size: **Less Than .25 Acre**  
 Construction: **Brick**  
 Roof Coverings:

Misc. Outside: **Security System**  
 Misc. Inside: **Laundry Room**  
 # Parking Spaces: **7**  
 Indoor Parking:  
 Outdoor Parking:  
 Parking Ratio:  
 Business Name:  
 # Full Time Emp:  
 # Part Time Emp:  
 Business Age: **11+ Years**  
 Business Type: **Automotive-Service**  
 Food/Bev Type:  
 Type Ownership (Bus):  
 Current Owner:  
 Living Quarters:

Seating Capacity:  
 Sale Price Includes: **Land, Building, Business, Inventory, Business Name**  
 Air Cond.: **None**  
 Electricity: **101-200 Amps**  
 Heat/Ventilation: **Central Heat/Indiv Controls**  
 Utilities To Site: **Electric to Site, Gas to Site**  
 Business Pays: **Electric, Heat, Janitorial, Insurance, Repairs and Maintenance, Scavenger, Water/Sewer**  
 HERS Index Score:  
 Green Disc:  
 Green Rating Source:  
 Green Feats:  
 Proprietary Info:  
 Sale Terms: **Conventional**  
 Possession: **Closing, Immediate**

	Annual Amount	Year	Source	Annual Amount	Year	Source	
Gross Sales:	\$0	2019	Actual	Annual Rent for Real Estate:	\$0	2019	Actual
Cost of Goods Sold:	\$0	2019	Actual	Inventory:	\$0	2019	Actual
Gross Profit:	\$0	2019	Actual	Real Estate Taxes:	\$5,246	2018	Actual
Total Operating Expenses:	\$0	2019	Actual	Gross Payroll:	\$0	2019	Actual
Net Profit:	\$0	2019	Actual	Sales Taxes:	\$0	2019	Actual
Adjusted Net Income:	\$0	2019	Actual				

**Operating Expense Includes:**

**Broker Private Remarks:**

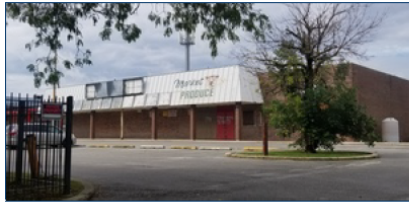
Internet Listing: **Yes**    Remarks on Internet?: **Yes**    Broker Owned/Interest: **No**  
 VOW AVM: **No**    VOW Comments/Reviews: **Yes**    Lock Box:  
 Listing Type: **Exclusive Right to Sell**    Address on Internet: **Yes**    Special Comp Info: **None**  
 Coop Comp: **2.5% - \$195 (on Gross SP)**    Other Compensation:  
 Information: **24-Hr Notice Required, No Sign on Property**    Cont. to Show?:    Confidentiality Agreement Req:  
 Showing Inst: **TEXT AGENT 708-218-4668**    Expiration Date:  
 Broker: **Century 21 Affiliated (25624) / (708) 424-1199**  
 List Broker: **Richard Clark (601155) / (708) 424-1199 / rclark@c21Affiliated.com**  
 CoList Broker:    More Agent Contact Info:

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MLS #: 10619798

Prepared By: Richard Knitter | Great Realty Advisors | 01/06/2021 11:33 AM

**Building Shell Sale #4**



<b>Retail/Stores</b>	MLS #:	<b>10517935</b>	List Price:	<b>\$325,000</b>	
Status:	<b>CLSD</b>	List Date:	<b>09/12/2019</b>	Orig List Price:	<b>\$325,000</b>
Area:	<b>8038</b>	List Dt Rec:	<b>09/13/2019</b>	Sold Price:	<b>\$220,000</b>
Address:	<b>5010 S State St , Chicago, IL 60609</b>				
Directions:	<b>State st South to 5010</b>				
Sold by:	<b>Robbin Frey (116919) / Property Consultants Realty (11047)</b>		Mkt. Time (Lst./Tot.):	<b>25/492</b>	
			Rented Price:		
Closed Date:	<b>10/08/2019</b>	Contract:	<b>10/06/2019</b>	Lease Price SF/Y:	
Off Mkt Date:	<b>10/06/2019</b>	Concessions:		Mthly. Rnt. Price:	
Township:	<b>Lake</b>	Unincorporated:		CTGF:	
Zoning Type:	<b>Commercial</b>	Subdivision:		County:	<b>Cook</b>
Actual Zoning:	<b>B3-2</b>	Year Built:	<b>1969</b>	PIN #:	<b>20092160690000</b>
Subtype:	<b>Other</b>	Relist:		Multiple PINs:	<b>Yes</b>
Lot Dimensions:	<b>265X192</b>	List Price Per SF:	<b>\$20.31</b>	Min Rentbl. SF:	<b>0</b>
Apx. Tot. Bldg SF:	<b>16000</b>	Sold Price Per SF:	<b>\$13.75</b>	Max Rentbl. SF:	<b>0</b>
Land Sq Ft:	<b>50880</b>	Lot Size Source:		# Units:	
Net Rentable Area:		# Stories:	<b>1</b>	Unit SF:	<b>16000</b>
		Gross Rentbl. Area:		Lease Type:	
		# Tenants:		Est Tax per SF/Y:	
		Estimated Cam/Sf:			

Remarks: **Solid cinder block and brick building 2 PIN #'S 20092160690000 & 20092230470000 located close to Dan Ryan Expressway needs lots of work, sold AS-IS, building approximate 16,500 sf; land area according with updated survey 50,340.5 sf more or less, owner looking for a reasonable CASH OFFER bring your investors and make an offer.**

Frontage Acc:	Construction:	<b>Brick, Concrete Block, Steel</b>	Air Conditioning:	<b>None</b>
Current Use:	Exterior:		Electricity:	<b>None</b>
Known Encumbrances:	Foundation:	<b>Concrete</b>	Heat/Ventilation:	<b>None</b>
Location:	Roof Structure:		Fire Protection:	<b>None</b>
# Drive in Doors:	Roof Coverings:		Water Drainage:	
# Trailer Docks:	Docks:		Utilities To Site:	
Ceiling Height:	Misc. Outside:		Tenant Pays:	<b>Other</b>
	# Parking Spaces:		HERS Index Score:	
	Indoor Parking:		Green Disc:	
	Outdoor Parking:		Green Rating Source:	
	Parking Ratio:		Green Feats:	
	Extra Storage Space Available:		Backup Info:	
	Misc. Inside:		Sale Terms:	
	Floor Finish:		Possession:	

Financial Information	Individual Spaces (Y/N):	Total Building (Y/N):
Gross Rental Income:	Total Income/Month:	Total Income/Annual:
Annual Net Operating Income: <b>\$0</b>	Net Operating Income Year:	Cap Rate:
Real Estate Taxes: <b>\$25,356</b>	Total Annual Expenses:	Expense Year:
Tax Year: <b>2017</b>	Expense Source:	Loss Factor:
Special Assessments: <b>Unknown</b>	Frequency: <b>Not Applicable</b>	Water Expense (\$/src): /
Fuel Expense (\$/src): /	Electricity Expense (\$/src): /	Other Expense (\$/src): /
Trash Expense (\$/src): /	Insurance Expense (\$/src): /	
Operating Expense Includes:		

Broker Private Remarks: **SOLD "AS-IS" PER SELLER REQUEST**

Internet Listing: <b>Yes</b>	Remarks on Internet?: <b>Yes</b>	Broker Owned/Interest: <b>No</b>
VOW AVM: <b>Yes</b>	VOW Comments/Reviews: <b>Yes</b>	Lock Box:
Listing Type: <b>Exclusive Right to Sell</b>	Address on Internet: <b>Yes</b>	Special Comp Info: <b>None</b>
Coop Comp: <b>1.5 % (on Gross SP)</b>	Other Compensation:	Call for Rent Roll Info:
Information: <b>None</b>	Cont. to Show?:	Expiration Date:
Showing Inst: <b>CALL LISTING OFFICE/AGENT</b>		
Broker: <b>Realmart Realty Inc (12177) / (773) 523-4700</b>		
List Broker: <b>Alberto Mendez (130574) / (773) 263-1210 / ocote70@outlook.com; ocote7026@gmail.com</b>		
CoList Broker:	More Agent Contact Info:	

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MLS #: 10517935

Prepared By: Richard Knitter | Great Realty Advisors | 01/06/2021 11:33 AM

**Building Shell Sale #5**



**Multi Family 5+** MLS #: **10327853** List Price: **\$225,000**  
 Status: **CLSD** List Date: **04/01/2019** Orig List Price: **\$225,000**  
 Area: **8040** List Dt Rec: **04/01/2019** Sold Price: **\$225,000 (C)**  
 Address: **5108 S Calumet Ave , Chicago, IL 60615**  
 Directions: **East or west to 51st, south on Calumet**  
 Sold by: **Sanina Ellison (169742) on behalf of The Ellison-Jones Team (T14438) / Chicago Homes Realty Group (85991)** Rented Price:  
 Closed Date: **10/04/2019** Contract: **04/30/2019** Mkt. Time (Lst./Tot.): **30/30**  
 Off Mkt: **04/30/2019** Financing: **Renovation Loan** Concessions:  
 Year Built: **1900** Blt Before 78: **Yes** CTGF:  
 Dimensions: **125X25** Township: **Hyde Park** County: **Cook**  
 Unincorporated: Zoning Type: **Multi-Family** List Price Per SF: **\$0** Sold Price Per SF: **\$31.53**  
 Actual Zoning: **RM-5** PIN #: **20103050651001** Multiple PINs: **No**  
 Relist:  
 Mobility Score: **74 - Good Mobility!**

Remarks: **CII as Receiver, has this Washington Park property listed for sale through court order. It was formerly a 6-unit masonry rehabbed (now stripped) condo building. It is currently vacant and boarded with Dawg's paneling. All bids are compiled and submitted to a judge with CII's recommendation only for the ideal buyer who preferably has a vested interest in the community and can offer the highest and best offer price. The presiding judge on the condo call makes the final decision. CII is then ordered to sale the property as receiver and on behalf of the court. The Bidders Packet is under the additional tab. All bids are due by 5pm 4/29/19.**

Acreage:	<b>0</b>	Lot SF:	Lot Size Source:	Total Bldg SF:	Total # Units:	<b>6</b>	# Stories:	<b>3</b>
Basement:		# Dishwashers:	# Washers:	# Dryers:	Wash/Dry Leased:		# Ranges:	
# Parking Spaces:	<b>0</b>	# Disposals:	# Refrigerators:	# Fireplaces:	# Window AC:		Last Lease Exp:	

Apartment Info	# Units	Rooms	Bedrooms	Baths (F/H)	Monthly Income Range (Min-Max)
Type 1	<b>6</b>	<b>5</b>	<b>3</b>	<b>1</b>	<b>0-0</b>
Type 2	<b>0</b>	<b>0</b>	<b>0</b>		<b>0</b>
Type 3	<b>0</b>	<b>0</b>	<b>0</b>		<b>0</b>
Type 4	<b>0</b>	<b>0</b>	<b>0</b>		<b>0</b>
Type 5	<b>0</b>	<b>0</b>	<b>0</b>		<b>0</b>
Type 6	<b>0</b>	<b>0</b>	<b>0</b>		<b>0</b>
Type 7	<b>0</b>	<b>0</b>	<b>0</b>		<b>0</b>

Age: <b>Older</b>	Type of Multi-Family: <b>Flats</b>	Air Cond:
Type Ownership:	Location:	Electricity:
Frontage/Access:	Construction: <b>Brick</b>	Fire Protection:
Current Use:	Exterior: <b>Brick, Stone</b>	Heat/Ventilation: <b>Gas</b>
Potential Use:	Foundation:	Utilities To Site:
Client Needs:	Roof Structure:	Tenancy Type:
Client Will:	Roof Coverings:	Tenant Pays: <b>Varies by Tenant</b>
Known Encumbrances:	Misc. Outside:	HERS Index Score:
Amenities:	Indoor Parking:	Green Disc:
Monthly Assmt Incl:	Outdoor Parking: <b>None On Site</b>	Green Rating Source:
Owner's Assoc:	Parking Ratio:	Green Feats:
Conversion:	Bsmt Desc:	Possession:
Deconversion:	Misc. Inside:	Sale Terms: <b>Conventional, Cash Only</b>
Building Unit Info:		Backup Info:

Gross Rental Income:	<b>\$9,000</b>	Total Monthly Income:	<b>\$9,000</b>	Total Annual Income:	<b>\$108,000</b>
Gross Rental Multiplier:	<b>12</b>	Tax Amount:	<b>\$3,500</b>	Tax Year:	<b>2017</b>
Total Annual Exps:	<b>\$0</b>	Expense Source:		Expense Year:	
Annual Net Operating Income:	<b>\$8,100</b>	Net Oper Income Year:	<b>2018</b>	Cap Rate:	
Janitor Expense (\$/src):	<b>\$250/Broker Projection</b>	Fuel Expense (\$/src):	<b>\$3,960/Broker Projection</b>	Electricity Expense (\$/src):	<b>\$3,000/Broker Projection</b>
Water Expense (\$/src):	<b>\$4,000/Broker Projection</b>	Trash Expense (\$/src):	<b>\$2,500/Broker Projection</b>	Insurance Expense (\$/src):	<b>\$4,800/Broker Projection</b>
Repairs/Decor Expense (\$/src):	<b>\$0</b>	Manager Expense (\$/src):		Other Expense (\$/src):	<b>\$0</b>

Operating Expense Includes:  
 Broker Private Remarks: **Subject to Court Approval. Great 6 Unit property that needs a complete gut rehab ARV \$600k+. Court deconversion. Required docs under additional info. All offers due by 4/29/19. Please contact co-list agent to schedule a showing. No lockbox**

Internet Listing: <b>Yes</b>	Remarks on Internet?: <b>Yes</b>	Addr on Internet?: <b>Yes</b>
VOW AVM: <b>Yes</b>	VOW Comments/Reviews: <b>Yes</b>	Lock Box: <b>None</b>
Listing Type: <b>Exclusive Right to Sell</b>	Information: <b>Court Approval Required</b>	Special Comp Info: <b>Court Approval Required</b>
Coop Comp: <b>2.5%-\$295 (on Net SP)</b>	Cont. to Show?:	Expiration Date:
Showing Inst: <b>Broker Owned/Interest:</b>		<b>No</b>
Broker: <b>Chicago Homes Realty Group (85991) / (877) 445-4192</b>		
List Broker: <b>Sanina Ellison (169742) on behalf of The Ellison-Jones Team (T14438) / (773) 495-2144 / chicagohomes@saninaellison.com; chicagohomes@saninaellison.com</b>		
CoList Broker: <b>Courtney Jones (878988) / (773) 495-2170</b>	More Agent Contact Info: <b>Courtney Jones</b>	

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MLS #: 10327853

Prepared By: Richard Knitter | Great Realty Advisors | 01/06/2021 11:33 AM