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Real Estate Appraisers and Consultants

APPRAISAL REPORT

**1511 West 47th Street
Chicago, Illinois
PIN: 20-08-101-055**

Valuation Date:

November 23, 2020

Prepared For:

City of Chicago
Department of Planning and Development
City Hall, Room 1003
121 North LaSalle Street
Chicago, IL 60602

**125 Windsor Drive, Suite 126 – Oak Brook, Illinois 60523
630-581-5164 & 630-581-5165**

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December 3, 2020

Ms. Cynthia Garza
SR. Land Acquisition/Disposition Officer
Department of Planning and Development
City Hall, Room 1003
121 N. LaSalle Street
Chicago, IL 60602

RE: 1511 West 47th Street
Chicago, Illinois
PIN: 20-08-101-055

Dear Ms. Garza:

At your request, we have prepared the accompanying appraisal report of the above-referenced property. The appraisal report accompanying this letter is an estimate of the market value of the subject property at its highest and best use under its existing zoning as of November 23, 2020. A description of the property is included within the accompanying report.

We have analyzed the subject property through the Sales Comparison Approach to value. We transmit herewith two (2) copies of our appraisal report in summary format which has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice. The following appraisal report contains the reasoning and analysis upon which our conclusions are based.

Respectfully submitted,

BYRNES & WALSH, LLC



Michael F. Walsh
State Certified General Real Estate Appraiser
Illinois License No. 553.000344
Expires 9/30/19

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SUMMARY OF SALIENT FACTS

Property Type:	Vacant site, currently used as an informal parking lot
Location:	SEC of West 47 th and South Justine Streets
Address:	1511 West 47 th Street Chicago, Illinois
Permanent Index Number:	20-08-101-055
Shape:	Rectangular
Situs:	Corner
Frontage:	120.0± feet along the south side of West 47 th Street and 123.93± feet along the eastside of South Justine Street
Size:	14,872± square feet
Zoning:	B3-2, Community Shopping District
Purpose of Appraisal:	To estimate the market value of the subject site, at its highest and best use under its existing zoning in fee simple interest subject to the contingent and limiting conditions contained herein.
Highest and Best Use:	The highest and best use of the subject site is for development with a use as allowed in the site's B3-2 district zoning classification.
Valuation Date:	November 23, 2020

Value Conclusions

Estimated Market Value of subject property at its highest and best use under its existing zoning	\$178,000
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CERTIFICATE

The undersigned, representing **BYRNES & WALSH LLC**, do hereby certify that to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions in this report are limited only by the assumptions and limiting conditions, stated in this report and represent the personal, impartial and unbiased professional analyses, opinions, and conclusions of the undersigned.
- We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to any of the parties involved.
- We have no bias with respect to the property that is the subject of this report, or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 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 analysis, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The following persons from among the undersigned have made a personal inspection of the property that are the subject of this report on the date(s) indicated:

Michael F. Walsh on November 23, 2020

- No one other than the undersigned provided significant professional assistance in the preparation of this appraisal report.
- As of the date of this report, Michael F. Walsh has completed the Standards and Ethics Education Requirement for a Practicing Affiliate of the Appraisal Institute.
- The undersigned has not performed any services regarding the subject property over the three year period preceding the acceptance of this assignment.
- The undersigned has caused these statements to be signed and attested to on December 3, 2020.



Michael F. Walsh
State Certified General Real Estate Appraiser
Illinois License No. 553.000344
Expires 9/30/21

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PHOTOGRAPHS



Subject property facing southeast



Subject property facing southwest

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Subject property facing northeast



Subject property facing northwest

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East on 47th Street subject to right



West on 47th Street subject to left

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South on Justine Street subject to left



North on Justine Street subject to right

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East on alley subject to left



West on alley subject to right

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IDENTIFICATION OF THE SUBJECT PROPERTY

The subject property is located at the southeast corner of West 47th and South Justine Streets having a reported common address of 1511 West 47th Street Chicago, Illinois. The site is identified by PIN: 20-08-101-055 and contains a total calculated area of 14,872± square feet.

Based on our discussions with a representative of our client, our review of zoning maps, Sidwell Maps and public records as well as our inspection/observation of the subject property and its general area, it is our opinion that the subject property has been sufficiently identified for the purposes of this report.

PURPOSE OF APPRAISAL

The purpose of this appraisal is to estimate the market value of the subject property in fee simple estate, at its highest and best use under its existing zoning subject to the contingent and limiting conditions expressed in this report.

EFFECTIVE DATE OF VALUE

The effective date of this valuation is November 23, 2020.

CLIENT AND INTENDED USER

Our client is the City of Chicago. The City of Chicago Department of Planning and Development as well as other authorized departments of the City are the intended users of this report. The use of this appraisal report by any other user is not intended.

INTENDED USE OF THE APPRAISAL

The intended use of this appraisal report is to assist our client with internal decisions regarding the disposition of the subject property.

SCOPE OF WORK

The scope of work in this assignment included:

- Conferences with representatives of our client identifying the appraisal problem to be addressed in the assignment;
- An inspection/observation of the property that is the subject of this appraisal;
- A driving tour of the surrounding and nearby area of the subject property;
- Review of aerial maps and exhibits depicting the location and size of the subject property;
- Collection of descriptive information including flood and zoning data, etc.;

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- Review of Sidwell maps depicting the PIN the subject property;
- Research, analysis and verification of market data from various information sources;
- Analysis of the highest and best use of the subject property;
- Estimation of the market value of the subject property, in fee simple estate, at its highest and best use under its existing zoning;
- Preparation and submittal of an appraisal report intended to comply with the reporting requirements set forth under Standards Rule 2-2 of the Uniform Standards of Professional Appraisal Practice (USPAP) for an appraisal report reporting our findings, reasoning and conclusions of the estimated market value of the subject property.

EXTRAORDINARY ASSUMPTION

According to the *Dictionary of Real Estate Appraisal*, Sixth Edition; an extraordinary assumption is defined as follows:

“An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser’s opinions or conclusions.”

It is expressly noted that the estimates of value indicated in this report do not include any costs to cure any adverse environmental factors on or in the subject property. In the event that an environmental survey should reveal any adverse environmental factors, we reserve the right to review and revise the valuations as stated within this appraisal report.

PROPERTY RIGHTS APPRAISED

The property rights appraised are the fee simple ownership interest in the properties. Fee simple estate or interest is defined in The Dictionary of Real Estate Appraisal, Sixth Edition, published by the Appraisal Institute, as follows:

“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.”

MARKET VALUE

Market Value is defined in accordance with the Appraisal of Real Estate, Fourteenth Edition, published by the Appraisal Institute, as follows:

“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and 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:

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- 1. Buyer and seller are typically motivated;*
- 2. Both parties are well informed or well advised, and acting in what they consider their best interests;*
- 3. A reasonable time is allowed for exposure in the open market;*
- 4. Payment is made in terms of cash in 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."*

SALE HISTORY

In accordance with the Uniform Standards of Professional Appraisal Practice (USPAP), we are required to report and analyze any sale transactions involving the subject properties during the three year period prior to the date of value indicated in this appraisal report, or any listing or pending sale transactions involving the subject property.

According to information provided by our client and our review of public records the City of Chicago is the title holder of the subject property. We are not aware of any transfers of ownership in the subject parcel during the past three years. Also, we are not aware of the property being currently offered for sale or that it is under any contract for purchase.

EXPOSURE TIME

As part of our analysis, we have reviewed market data containing reported marketing times for properties similar to the subject property that have sold in the Chicago metropolitan area. As a result of our review and analysis of this data, we would anticipate a 12 to 24 month exposure time (prior to the date of value) under current conditions.

LEGAL DESCRIPTION

We have not been provided with a legal description of the subject property. Based on our review of public records and information provided by our client as well as our inspection/observation of the subject site and the general area it is our opinion that the subject property has been adequately identified for the purposes of this report.

ASSESSMENT INFORMATION

Our review of the Cook County Assessor's records and the Cook County Property Tax Portal the subject property is classified as "Exempt"; as such the subject property is exempt from real estate assessments and taxes.

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Subject Property
1511 W 47th St
Chicago, IL 60609

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NEIGHBORHOOD DESCRIPTION

The subject property is located in the Chicago community area known as New City. The New City community is basically rectangular in shape and generally bounded by Pershing Road (39th Street) on the north; Garfield Boulevard (55th Street) on the south; Stewart on the east with the Western Avenue and Levitt street on the west. The subject property is located in the west central area of the New City commodity at the southeast corner of West 47th and South Justine Streets.

All amenities and infrastructure are available to the subject property including utilities, police and fire protection and public transportation.

Adjoining uses include a 5th 3rd Branch Bank and parking lot to the north across 47th Street; an older frame constructed single-family residence to the south across a 16.0± foot wide public alley; a parking lot and storage yard to the east; with the older 3 story, Ashland Hotel mixed/use building to the west across Justine Street.

Development located in the vicinity of the subject along 47th Street between Ashland Avenue on the west and Racine Avenue on the east includes the 5th 3rd Branch Bank and parking lot, an older 4 story commercial building (the Rainbow Store), the 3 story Ashland Hotel, 1-and 2-story commercial buildings, Marshals shopping center, fast food restaurants with drive thrus including McDonalds and Popeye's, parking and storage lots as well as various vacant sites. The area south of the subject property along Justine Street is improved with various frame constructed 2-story single and multi-tenant residential buildings, as well as 1-story masonry and/or frame constructed residential buildings, some vacant sites and the John H. Hamlin Branch Campus parking lot and park area.

47th Street is a heavily traveled four lane, east/west commercial artery including 2 traffic and 2 metered parking lanes. Justine Street is a 3 lane, residential street that forms a stop sign controlled "T" intersection with 47th Street from the south having 1 traffic and two parking lanes. Justine Street ends in a turnaround at the John H. Hamlin Branch Campus parking lot and park area south of 47th Street.

The CTA provides bus service along 47th Street connecting with its Red Line Rapid Transit Service approximately two miles to the east providing a direct link to Chicago's central business district.

Access to the metropolitan expressway way system is available approximately 2 miles east of the subject property along 47th Street at its juncture with the the Dan Ryan Expressway I-94.

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According to the City of Chicago Zoning Ordinance, the subject property is located within an area having a B3-2, Community Shopping District zoning classification. Reference should be made to the Chicago Zoning Ordinance for the complete requirements of the B3-2 District classification.

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SITE DESCRIPTIONS

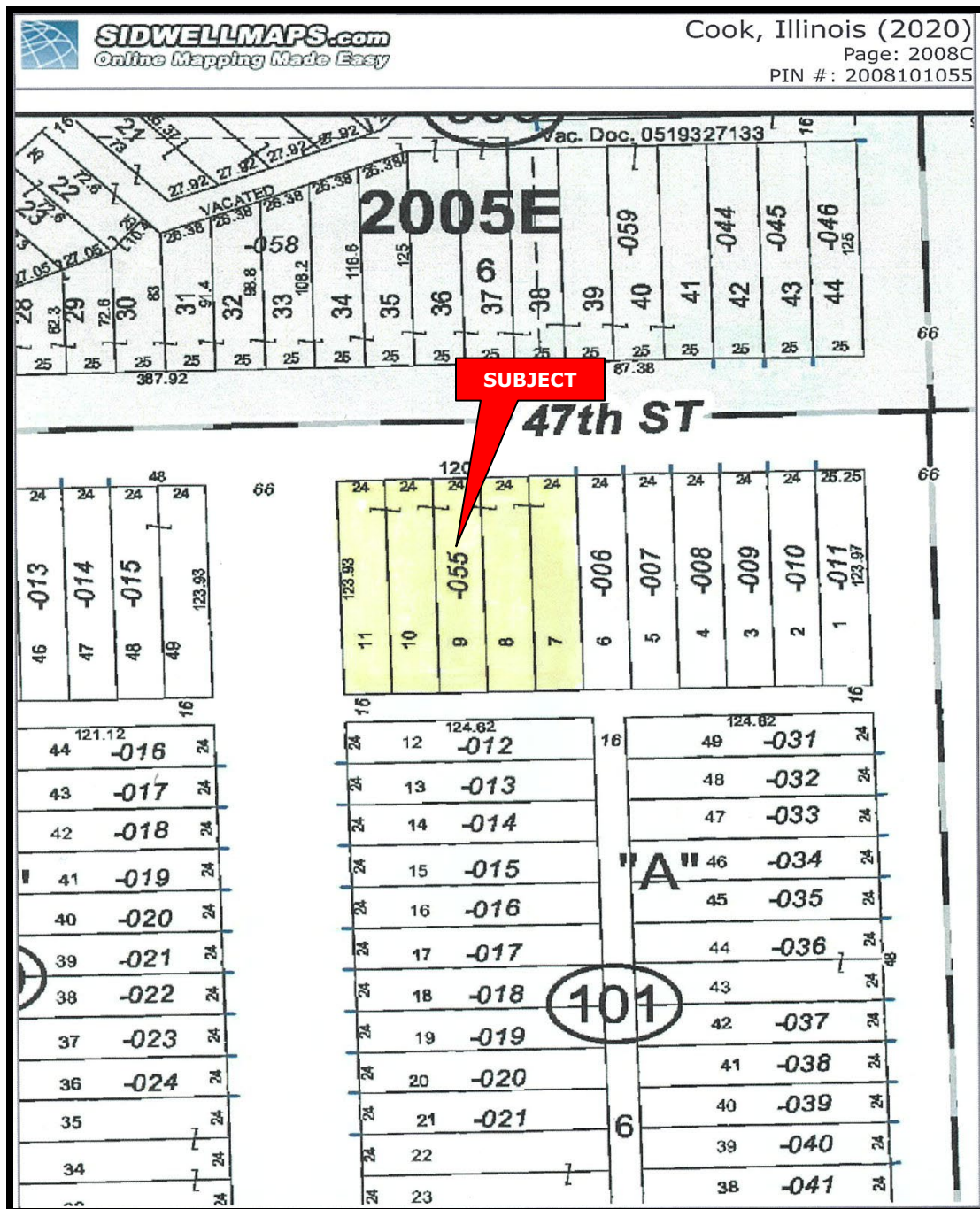
We were not provided with a survey of the subject property therefore, site dimensions, frontages and areas were calculated based on our review of public records and Sidwell maps relating to the subject property.

Location:	Southeast corner of West 47 th and South Justine Streets
Address:	1511 West 47 th Street Chicago, Illinois
Shape:	Rectangular
Situs:	Corner
Frontage:	120.0± feet along the south side of West 47 th Street Avenue and 123.93± feet along the east side of South Justine Street
Site Area:	14,872± square feet
Zoning:	B3-2, Community Shopping District
Daily traffic volume:	13,200
Utilities:	All available.
Topography:	Generally level with the adjoining properties
Flood Plain:	According to FIRM Maps the subject property is not located in a designated flood area.
Surface Drainage:	Appears adequate
Soil Conditions:	Information regarding soil or subsoil conditions was not provided to the appraiser. It is assumed that no adverse soil conditions exist.
Access:	From south bound Justine on the west
Improvements:	None the site is vacant is currently used as an informal parking lot. The site has some old broken up asphalt paving, some gravel paving and 2 overhead light poles.

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SIDWELL MAP



HIGHEST AND BEST USE

Highest and Best Use is defined in the Dictionary of Real Estate Appraisal, 6th Edition, 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. The four criteria the highest and best use must meet are legally permissible, physically possible, financial feasibility, and maximum productivity.

In estimating Highest and Best Use, there are essentially four stages of analysis:

1. Possible Uses: Uses which it is physically possible to put on the site in question.
2. Legal Use: Uses permitted by zoning and deed restrictions on the site in question.
3. Feasible Use: Possible and permissible uses which will produce a net return to the owner of the site.
4. Highest and Best Use: Among the feasible uses, that use will produce the highest net return or highest present worth.

According to *The Appraisal of Real Estate*, Fourteenth Edition, the tests of physical possibility and legal permissibility must be applied before the remaining tests of financial feasibility and maximum productivity. The highest and best use of a property is concluded after the four criteria have been applied and various alternative uses have been eliminated. The remaining use that fulfills all four criteria is the highest and best use.

The analysis of highest and best use involves one element for an unimproved property: the analysis of the site as if vacant and available for development. For an analysis of the highest and best use of an improved property, two elements are normally considered: the analysis of the site as if vacant and available for development, and the analysis of the property as a whole, including the existing improvements.

Highest and Best Use of land or site as though vacant and Highest and Best Use of property as improved is defined by the *Dictionary of Real Estate Appraisal, 6th Edition*, as follows:

Highest and Best Use of land or site as though vacant: *“among all reasonable alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements.”*

Highest and Best Use of property as improved: *“the use that should be made of a property as it exists. An existing improvement should be renovated or retained as is so long as it*

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continues to contribute to the total market value of the property, or until the return from a new improvement could more than offset the cost of demolishing the existing building and constructing a new one.”

In arriving at an opinion of the highest and best use of the subject property as vacant we have considered its location, size, zoning, and overall utility of the site as well as trends and development in the area of the property.

Based on our analysis of the legal, physical, and feasibility factors affecting highest and best use, it is our opinion that the highest and best use of the subject property as vacant, on the date of value would be for development with a use in conformance with the site's B3-2, Community Shopping District zoning classification.

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APPROACHES TO VALUE

The three traditional approaches to value are known as the Cost Approach, the Sales Comparison Approach, and the Income Capitalization Approach. From the indications of value provided by these approaches and to the extent that they are applicable a final indication of value is concluded. The three approaches are summarized as follows:

Cost Approach

The Cost Approach is based on the principle that a prudent buyer would not pay more for a property than the cost of obtaining a similar site having similar improvements constructed on the site. The land and the improvements are separately valued. The land is valued based on sales of comparable sites, adjusting their sale prices for differences indicated by the market. The replacement cost new of the improvements is estimated, and then adjusted for depreciation. The depreciated value of the improvements is then added to the value of the land to arrive at an estimate of value for the subject by the Cost Approach.

Sales Comparison Approach

The Sales Comparison Approach is based on the principle that a prudent buyer would not pay more to purchase a property than it would cost to purchase a similar alternative property. The first step in this approach is to collect sale prices (or asking prices) for properties that are comparable to the subject. These sales are then analyzed using common units of comparison, such as price per square foot, price per dwelling unit, price per bushel, or income multipliers, depending on the property type. The unit prices that are derived are then adjusted for differences between the comparable sales and the subject. An adjusted unit price is applied to the subject, resulting in an estimate of value by the Sales Comparison Approach.

Income Capitalization Approach

The Income Capitalization Approach is based on the principle that a prudent buyer will pay no more for an income-producing property than the value of the projected income capitalized (or discounted) to a current lump-sum value at a given rate of return. The Income Capitalization Approach projects gross income for the subject, which is reduced to a net income by deducting a vacancy allowance and reasonable expenses. The net income is then capitalized (or discounted) based on a rate that is required in the market, taking into account the perceived risks and benefits that would apply to owning the subject property. The capitalization process results in an estimate of value by the Income Capitalization Approach.

Reconciliation

In the reconciliation process, the strengths and weaknesses of each approach are analyzed. The reconciliation considers the applicability of each approach to the subject's property type and then further analyzes the availability and reliability of the comparable market data used for each approach. Based on this analysis, the indications of value from the three approaches are given varying weights and are reconciled into a final estimate of value.

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APPRAISAL METHODOLOGY

In our opinion the highest and best use of the subject property as vacant is for development with a use in conformance with its B3-2, zoning classification. Since market data was available for commercially zoned vacant parcels in the Chicago Market area, the Cost and Income Approaches to value, although considered, were not developed in the valuation of the subject property. Therefore, only the Sales Comparison Approach has been employed in evaluating the subject site.

SALES COMPARISON APPROACH

The basic premise of the sales comparison approach is that well-informed buyers will not pay more for a property than it would cost to purchase an equally desirable substitute property. The sales comparison approach is thus a process of identifying properties that are similar to the subject and comparing them to it. The comparison takes into account all of the relevant market factors that affect sale prices, including physical characteristics of the properties, supply and demand, and external influences.

The procedures used to estimate the subject sites value in this approach were:

1. The identification and gathering of information of sales of properties that are considered comparable to the subject in date of sale, property type, utility, size, location, and other physical characteristics.
2. Verification of the information gathered.
3. Selection of a unit of comparison, which in this case was the price per square foot of land area.
4. Comparison of the sales to the subject and qualitative adjustment of their sale prices due to differences in such factors as sale date, size, location, and physical characteristics.
5. Application of the unit of comparison to arrive at a value indication.

The following data represents a summary of market data that have been analyzed in arriving at value indication for the subject site under its highest and best use. None of this data is offered as independent evidence of value, but rather as pertinent market transactions that have been considered in arriving at an estimated market value indication for the subject site.

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COMPARABLE LAND SALES

Land Sale Number 1

Location:	4531 South Cottage Grove Avenue Chicago, Illinois
PIN's:	20-02-311-004 & -05
Shape:	Rectangular
Situs:	Inside
Frontage:	125.0± feet along the east side of Cottage Grove Avenue
Depth:	150.0± feet
Site Size:	18,750± square feet
Zoning:	B1-1, Neighborhood Shopping District
Utilities:	All available
Sale Date:	February 7, 2020
Sale Price:	\$190,000
Unit Sale Price:	\$10.13 per square foot of land area
Grantor:	J.D. Matthews & Mildred Matthews
Grantee:	41 st & Cottage Grove, LLC
Document Number:	20-06408135
Confirmation:	Warranty Deed and MLS
Comment:	This property was vacant at the time of sale and as of our current date of inspection.

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Land Sale Number 2

Location:	4838-40 South Ashland Avenue Chicago, Illinois
PIN's:	20-07-215-032 & -033
Shape:	Rectangular
Situs:	Inside
Frontage:	50.0± feet along the west side of Ashland Avenue
Depth:	112.75± feet
Site Size:	5,625± square feet
Zoning:	B3-2, Community Shopping District
Utilities:	All available
Sale Date:	September 1, 2020
Sale Price:	\$75,000
Unit Sale Price:	\$13.33 per square foot of land area
Document Number:	Not Yet Recorded
Confirmation:	MLS and listing broker
Comment:	This property was vacant at the time of sale and as of our current date of inspection.

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Land Sale Number 3

Location:	4619-33 South Halsted Street Chicago, Illinois
PIN's:	20-04-326-007 through -014
Shape:	Rectangular
Situs:	Inside
Frontage:	200.0± feet along the east side of Halsted Street
Depth:	117.0± feet
Site Size:	23,400± square feet
Zoning:	B1-1, Neighborhood Shopping District
Utilities:	All available
Sale Date:	February 27, 2019
Sale Price:	\$425,000
Unit Sale Price:	\$18.16 per square foot of land area
Grantor:	William G. Pappas & Olympia Pappas and Petros P. Verros
Grantee:	WSSS, LLC
Document Number:	19-14949260
Confirmation:	Warranty Deed and MLS
Comment:	This property was vacant at the time of sale and as of our current date of inspection.

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Land Sale Number 4

Location:	1641-43 West 47 th Street Chicago, Illinois
PIN's:	20-07-206-008 & -009
Shape:	Rectangular
Situs:	Inside
Frontage:	48.0± feet along the south side of 47 th Street
Depth:	125.0± feet
Site Size:	6,000± square feet
Zoning:	B1-3, Neighborhood Shopping District
Utilities:	All available
Sale Date:	April 9, 2018
Sale Price:	\$100,000
Unit Sale Price:	\$16.66 per square foot of land area
Grantor:	Maria De Luz Miranda
Grantee:	Cain and Maria L. Guerra
Document Number:	18-16546061
Confirmation:	Warranty Deed and MLS
Comment:	This property was vacant at the time of sale and as of our current date of inspection.

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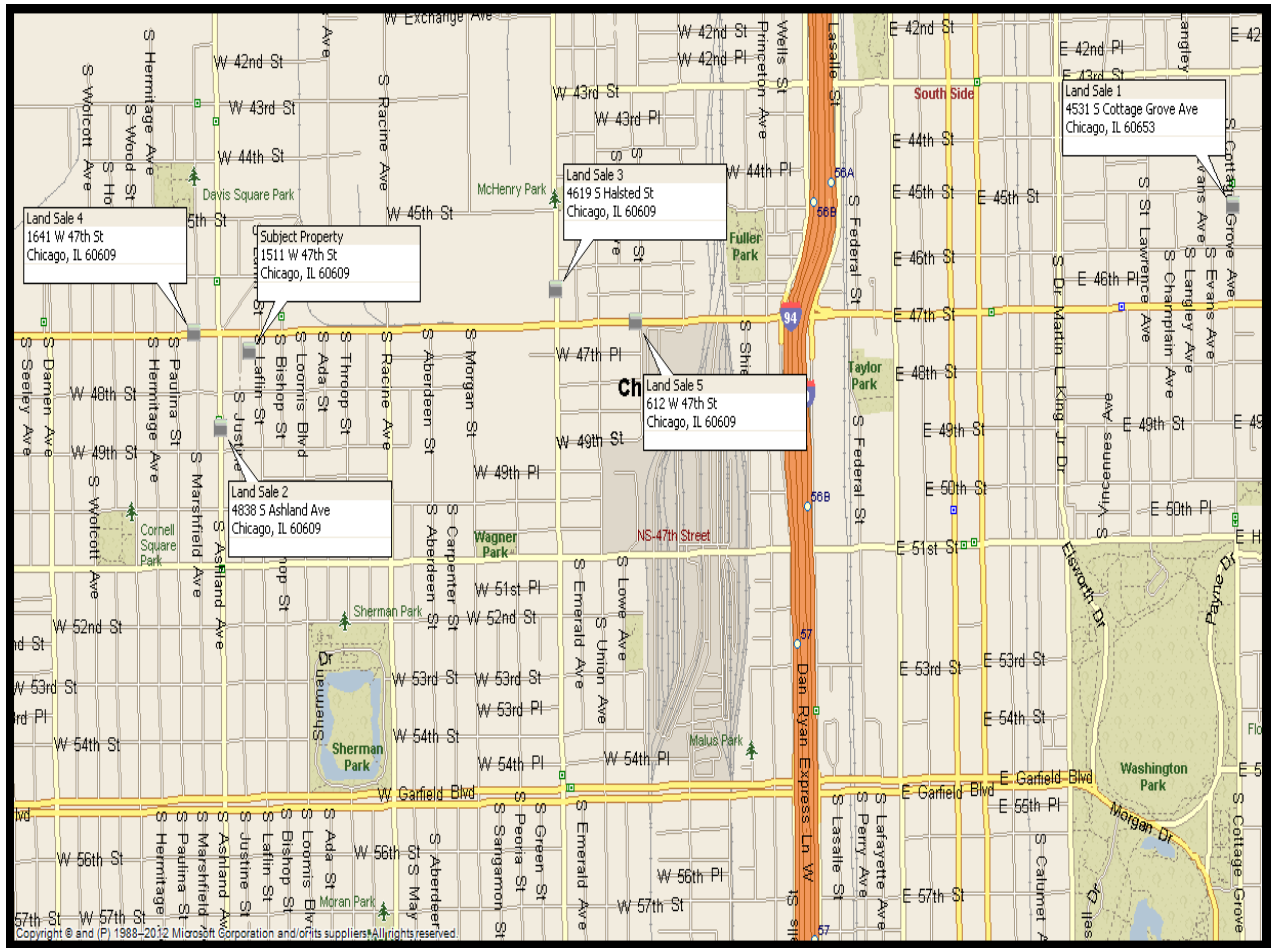
Land Sale Number 5

Location:	612 West 47 th Street Chicago, Illinois
PIN:	20-04-330-045
Shape:	Rectangular
Situs:	Inside
Frontage:	24.0± feet along the north side of 47 th Street
Depth:	127.0± feet
Site Size:	3,048± square feet
Zoning:	B1-1, Neighborhood Shopping District
Utilities:	All available
Sale Date:	February 26, 2018
Sale Price:	\$50,000
Unit Sale Price:	\$16.40 per square foot of land area
Grantor:	Iman Inc.
Grantee:	Nilin LLC
Document Number:	18-11749121
Confirmation:	Warranty Deed and MLS
Comment:	This property was vacant at the time of sale and as of our current date of inspection.

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LAND SALE LOCATION MAP



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SUMMARY OF COMPARABLE SALES AND LISTINGS

<i>Sale</i>	<i>Location</i>	<i>Date of Sale</i>	<i>Land Size (sf)</i>	<i>Situs</i>	<i>Shape</i>	<i>Zoning</i>	<i>Sale Price</i>	<i>Unit Price Per SF of Land</i>
1.	4531 S. Cottage Grove Chicago, Illinois	2/20	18,750	I	R	B1-1	\$190,000	\$10.13
2.	4838-40 S. Ashland Chicago, Illinois	9/20	5,625	I	R	B3-2	\$75,000	\$13.33
3.	4619-33 S. Halsted Chicago, Illinois	2/19	23,400	I	R	B1-1	\$425,000	\$18.16
4.	1641-43 W 47 th Street Chicago, Illinois	4/18	6,000	I	R	B1-3	\$100,000	\$16.66
5.	612 W 47 th Street Chicago, Illinois	2/18	3,048	I	R	B1-1	\$50,000	\$16.40
<i>Subj</i>	<i>1511 W 47th Street Chicago, Illinois</i>	<i>11/20*</i>	<i>14,872</i>	<i>C</i>	<i>R</i>	<i>B3-2</i>		<i>---</i>

* Date of value

Analysis of Sales Data

The preceding sales are considered to be representative of the prices paid for vacant commercially zoned parcels in the Chicago market area and in the vicinity of the subject property. These sales were compared to the subject property and adjustments were made, where necessary, for conditions of sale (cash or special financing), date of sale (time), location, as well as differences in physical characteristics including size, shape, zoning, availability of utilities, etc. As indicated in the above chart, the sales range in unadjusted unit sale price from \$10.13 to \$18.16 per square foot of land area.

Conditions of Sale

Each of the preceding sale transactions reportedly reflects the sale of the 100% fee simple interest therefore no adjustments were warranted for fractional interests or for interests not consistent with fee simple ownership.

Date of Sale (Time)

Sales 1 and 2 took place in 2020 with sales 3, 4 and 5 taking place in 2019 and 2018. It is our opinion that all of the sales took place at a time when market conditions were considered similar to the subject's current November 2020 date of value as such no adjustments for time were considered necessary.

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Location

Sale 1 has a location that is considered inferior to the location of subject property therefore an upward adjustment was considered warranted for this factor. Sale 3 has a location that is considered superior to the location of subject property therefore a downward adjustment was considered warranted for this factor. Sales 2, 4 and 5 are considered to have locations similar to the subject and no adjustments were considered for this factor.

Physical Characteristics

The category of physical characteristics includes items such as shape, situs, size, zoning, and availability of utilities.

Shape

The subject property is rectangular in shape. All of the sales are rectangular in shape and were considered similar to the subject in this factor as such no adjustments for shape were considered warranted.

Situs

With regard to situs the subject has a corner location. All of the sales have interior locations and are considered inferior to the subject in this factor as such upward adjustments were considered warranted.

Size

Typically, economies of scale dictate that smaller sites tend to sell at higher unit prices than larger sites when all other factors are considered equal. The subject property is 14,872 square feet in size. Sale 1 at 18,750± square feet is considered similar to the subject in this factor and no adjustment was considered warranted. Sales 2, 4 and 5 range in size from 3,048± to 6,000± square feet in size and downward adjustments were considered warranted. Sale 3 is 23,400± square feet in size and is larger than the subject larger sites however tend to have superior development potential and a downward adjustment was considered warranted for this factor.

Zoning

The subject property has a B3-2, Community Shopping District zoning classification. All of the sales are located within commercially zoned districts and were considered similar to the subject property in this factor.

Utilities

All municipal and private utilities are available to the subject and also to the sales. As a result all of the sales and asking are considered to be similar to the subject in this respect.

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Conclusion

Based on our review and analysis of the comparable market data, and after taking into consideration those factors considered appropriate, it is our opinion that the market value of the subject property at its highest and best use, in fee simple title, free and clear of all encumbrances, assuming the site is clean and free of any environmental factors, subject to the limiting conditions of this report is \$178,000 calculated as follows:

14,872 square feet @ \$12.00 per square foot = \$178,464 Say \$178,000

VALUE CONCLUSION

After careful consideration of the facts and data relevant to the value of the subject property and based upon our analysis of the subject property by the aforementioned approach to value, together with our experience and knowledge of the market, it is our opinion that the market value of the subject property at its highest and best use under its existing zoning classification subject to the Contingent and Limiting Conditions of this report is as follows:

Estimated market value of the subject property at its
highest and best use under its existing zoning classification
as of November 23, 2020 \$178,000

CONTINGENT AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions:

1. 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.
2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated in the body of the report.
3. Responsible ownership and competent property management are assumed.
4. Any information provided by others is believed to be reliable, but no warranty is given as to its accuracy.
5. All engineering studies, to the extent they have been provided, are assumed to be correct. Any plot plans or illustrative material in this report are included only to help the reader visualize the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
7. It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal report.
8. It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless nonconformity has been identified, described, and considered in the appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the opinion of value contained in this report is based.
10. 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 is no encroachment or trespass unless noted in the report.
11. 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 materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation and other potentially

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hazardous materials may affect the value of the subject property. The value estimated is predicated on the assumption that there is no such material 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 intended user of this report is urged to retain an expert in this field, if desired.

The appraisal report has been made with the following general limiting conditions:

1. Any allocation of the total value estimated in this report between the land and the improvements applies only under the stated program of utilization. Any separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
2. Possession of this report does not carry with it the right of commercial publication.
3. The appraiser, by reason of this appraisal, is not required to give further consultation or testimony or to be attendance in court with reference to the subject property unless arrangements have been made previously.
4. Any opinions of value provided in this report apply to the entire property, and any peroration or division of the total into fractional interests by other experts does not imply any agreement or responsibility for such perorations or divisions by the appraiser.
5. The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey or analysis of the property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA might reveal a lack of compliance with one or more requirements of the act. Since the appraiser has no direct evidence relating to this issue, compliance with the requirements of the ADA was not considered in estimating the value of the property.

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PROFESSIONAL BIOGRAPHY

Michael F. Walsh

Founding member of Byrnes and Walsh, LLC, a real estate appraisal and consulting firm

EDUCATION

- Attended St. Mary's College, Winona, Minnesota
- Appraisal Institute:
 - Real Estate Appraisal Principals
 - Basic Valuation Procedures
 - Capitalization Theory and Techniques Part A and B
 - Standards of Professional Appraisal Practice parts A, B & C
 - Case Studies in Real Estate Valuation
 - Report writing and Valuation Analysis
 - Advanced Applications
 - Fair Lending and the Appraiser
 - Small Hotel/Motel Valuation
 - The Internet and Appraising
 - Review of Income Properties
 - Valuation of Leased Fee Interests
 - Non Residential Demonstration Appraisal report writing

PROFESSIONAL AFFILIATIONS

- Appraisal Institute, Practicing Affiliate
- Member Illinois Coalition of Appraisal Professionals
- National Association of Real Estate Appraisers, Certified Commercial Real Estate Appraiser (CCRA), (CREA), Certified Valuation Consultant (CVC)
- National Association of Review Appraisers and Mortgage Underwriters, Certified Review Appraiser (CRA)
- Member Chicago Association of REALTORS
- Indiana Real Estate Appraisal Association

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LICENSES

- Illinois Certified General Real Estate Appraiser, license number 553.000344, expiration September 30, 2021

EXPERIENCE

- Active real estate appraiser since 1980.
- Appraisal, review, and consulting services for a wide array of properties including development sites, large distribution warehouses, factories, landfills, apartment complexes, single family homes, retail shopping centers, department stores, restaurants, hotels, office buildings, automobile dealerships, airport hangars, garage buildings, service stations, parking garages, industrial facilities, landfills and vacant land.
- Appraisals, appraisal reviews, and evaluations of commercial, industrial, residential, and vacant land for acquisition, leasing, insurance, ad valorem assessment, condemnation, estate, divorce, zoning, and various arbitration and litigation purposes.
- Assignment performed in Illinois, Wisconsin, Indiana, Kentucky, Michigan, Missouri, South Dakota and Virginia
- Prior to 1980, active in the general construction industry including positions as Vice President, Project Manager, Superintendent, Manager of Purchasing and Estimating for various Chicago area based residential and commercial general contractors

EXPERT QUALIFICATIONS

Qualified and testified as an expert witness in the following forums:

- Circuit Court of Cook County
- Zoning Board of Appeals of the City of Chicago
- Zoning Board of Appeals of Cook County