

APPRAISAL REPORT

3400-3418 West Ogden Avenue
Chicago, Illinois
City of Chicago Project Title
ISW Ogden Corridor
16-23-410-002 / 009 thru 014

POLACH APPRAISAL GROUP, INC.

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January 6, 2021

Cynthia A. Garza
Department of Planning & Development
Real Estate Services
City Hall, Room 1003
121 North LaSalle Street
Chicago, IL 60602

Re: 3400-3418 West Ogden Avenue
Chicago, Illinois
City of Chicago Project Title
ISW Ogden Corridor
16-23-410-002 / 009 thru 014
PAG File 20-1003

Dear Ms. Garza:

As requested, the following is our report which summarizes our conclusions with respect to providing our opinion of market value for the subject property as of the date of valuation, December 3, 2020. Our conclusions are being reported in a summary format.

This Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice. It presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use as stated. The appraiser is not responsible for unauthorized use of this report.

Please contact us if you have any questions.

Respectfully submitted,

POLACH APPRAISAL GROUP, INC.



Kenneth F. Polach, MAI, SRA
IL Cert No. 553.000340 Exp. 9/30/2021



Mark K. Polach
IL Cert No. 553.001545 Exp. 9/30/2021

SUMMARY

Location: 3400-3418 West Ogden Avenue
Chicago, Illinois
City of Chicago Project Title - ISW Ogden Corridor
Tax Parcels 16-23-410-002 / 009 thru 014

Assumptions and
Limiting Conditions: Standard Contingent and Limiting Conditions apply. See attached.

We have not been provided with an environmental site assessment for the subject property and, therefore, have appraised the property as free and clear of any and all potential environmental problems. Should we become aware of an environmental issue, we reserve the right to revise our opinion.

We have been provided with the following instructions and have appraised the property under these conditions:

- Multiple PINs to be valued as a single, consolidated parcel.
- Assume alley vacation with alley land area not included in valuation.
- No conditions - Appraise to Highest and Best Use under existing zoning.

We have not been provided with an area for the subject property assuming alley vacation and therefore we have used the Cook County GIS to determine the area of the subject property being appraised. According to our calculations from the GIS, the property contains 45,900 square feet or 1.05 acre and therefore this area has been utilized in our analysis.

Purpose and Intended
Use of Appraisal: The purpose of this appraisal is to provide an opinion of market value for the subject property. This appraisal is being used for planning purposes by the owner of the property in connection with a potential sale.

Intended User: The intended user of this report is our client, the City of Chicago, in care of Ms. Cynthia Garza, Department of Planning and Development.

Interest Appraised: Fee Simple

Definition of
Market Value:

Market Value definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the *Interagency Appraisal and Evaluation Guidelines*, dated October 27, 1994. This definition is as follows:

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

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in United States 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.

Date of Valuation:

January 6, 2021

Date of Visual
Observation:

The property was inspected several times by Mark Polach with the last date of inspection of January 6, 2021

Scope of Appraisal:

Visual observations of the subject property and the surrounding area, research with respect to the subject property and surrounding area, research of market data, visual observations of market data, analysis of the subject

property and the market data, and preparing a compilation of conclusions.

The cost and income approaches to value were not applied to the subject properties because the parcels are all vacant land.

The appraisers believe the primary approach to value, and the approach most relied upon by the courts, is the sales comparison approach.

Plat of Survey: We have not been provided with a plat of survey for the subject property.

Legal Description: We have not been provided with a legal description for the subject property. We recommend that a legal description be obtained and verified by legal counsel prior to use in any document or conveyance.

Easements: We have not been provided with a current A.L.T.A. Commitment Form for the subject property. In the absence of A.L.T.A. Commitment Forms, we have assumed that only normal utility easements, if any, exist on the subject property and that these would not have a detrimental effect on the value on the property.

Permanent Index #(s): Tax Parcels 16-23-410-002 / 009 thru 014

Taxpayer of Record: The owner is reportedly the City of Chicago.

Assessed Value: The subject property is exempt.

Taxes: The subject property is exempt.

Subject Area: The Chicago MSA, which consists of Cook, DuPage, Kane, Lake, McHenry and Will Counties, contains more than 4,600 square miles and is the third largest metropolitan area in the United States behind New York and Los Angeles. The Greater Chicago area is economically diversified and has maintained a healthy balance between its service industries, manufacturing and wholesale/retail trade sectors. Its principal economic assets include a labor force of more than 4.8 million; a central location that attracts a wide range of corporate offices, an affordable housing stock priced below that of major east and west coast cities, and an extensive transportation network of interstate highways and railroads.

Chicago is also the leading cultural center populated with some of the world's finest universities, museums, theaters and music institutions. The unique geographic and economic conditions have made Chicago a leading center for transport and trade. Chicago is the most populated city in the Midwest and is the main hub of the 14-county Chicago area. This includes the counties of Cook, DeKalb, DuPage, Grundy, Kane, Kendall, Lake, McHenry, and Will counties in Illinois; Jasper, Lake, Newton and Porter counties in Indiana; and Kenosha County in Wisconsin.

According to the Census Bureau, the population of the Chicago area as of July 1, 2018 was approximately 2,705,994 million.

We have considered the workforce and labor statistics throughout the nation, the Chicago MSA, and the city of Chicago from February 2019 to February 2020. According to the U.S. Bureau of Labor Statistics, national employment experienced a 3.7-percent gain while the national unemployment changed little at 3.5 percent. In the Chicago MSA, employment rose 0.1 percent while the unemployment rate fell from 3.3 percent to 3.2 percent. Overall, employment across the nation and throughout the Chicago area appears to be on a positive trend which is expected to continue in the near future.

The following is a list of the area's major private employers according to Crain's Chicago Business December 31, 2019.

CHICAGO AREA MAJOR EMPLOYERS

Rank	Employers	Local Employees
1	U.S. Government	45,736
2	Chicago Public Schools	37,731
3	City of Chicago	31,621
4	Advocate Aurora Healthcare	25,917
5	Cook County	22,438

According to the US Census Bureau 2013-2017 American Community Survey 5-Year Estimates, there are a total of 1,194,098 housing units within the City of Chicago. The median age is reported as 33.9 years and the median household income is reported to be \$52,497.

Chicago is well known for its extensive mass transportation network. These include the Edens Expressway (I-94, north), the Kennedy (I-90/94, northwest), the Eisenhower (I-290,

west), the Stevenson (I-55, southwest), I-355 (north/south-perimeters) and the Dan Ryan (I-90/94, south). Chicago's O'Hare International Airport is the second busiest in the country. Other area airports include Midway which is located on the southwest side of Chicago. The Chicago River connects via a ship canal to the Illinois River and the Mississippi River. The Chicago Transit Authority (CTA) provides city and near suburban commuter service via buses, elevated trains, and the subway system.

There are alternative modes of transportation available including Chicago Water Taxi and Divvy bike sharing, which is located across the City of Chicago. Commuting time to Chicago's O'Hare Airport via automobile takes approximately 30 to 40 minutes under favorable traffic conditions. Driving time to Chicago's Midway Airport takes approximately 25 minutes.

The subject property is located within the North Lawndale designated area of the City of Chicago.

Real estate values have been stable considering the economic conditions in the overall economy.

Property Description/
Improvements:

The subject property is located at 3400 - 3418 West Ogden Avenue which is also the Northwest Corner of Ogden Avenue and S. Homan Avenue.

The property being appraised consists of tax parcels 16-23-410-002, 16-23-410-009, 16-23-410-010, 16-23-410-011, 16-23-410-012, 16-23-410-013 & 16-23-410-014. The property has 291.24 feet of frontage on Ogden Avenue.

According to our calculations from the GIS, the property contains 45,900 square feet or 1.05 acre. The parcel is generally level and at the grade of the adjoining properties and street and is vacant.



Access:	The subject has street frontage on Ogden Avenue, Homan Avenue and Trumbull Avenue.
Floodplain: area.	The subject is not located within a mapped flood hazard area.
Wetlands:	The subject does not appear to contain any mapped wetlands according to the National Wetlands Inventory Maps.
Utilities:	All utilities are available.
Environmental Conditions:	Unless otherwise stated in this report, the existence of hazardous substances, including, without limitation, mold, asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or the existence of other environmental conditions, were not called to the attention of the appraisers. The appraisers have no knowledge of the existence of such materials on or in the property, unless otherwise stated. The appraisers, however, are not qualified to test for such substances or conditions. Even if the presence of

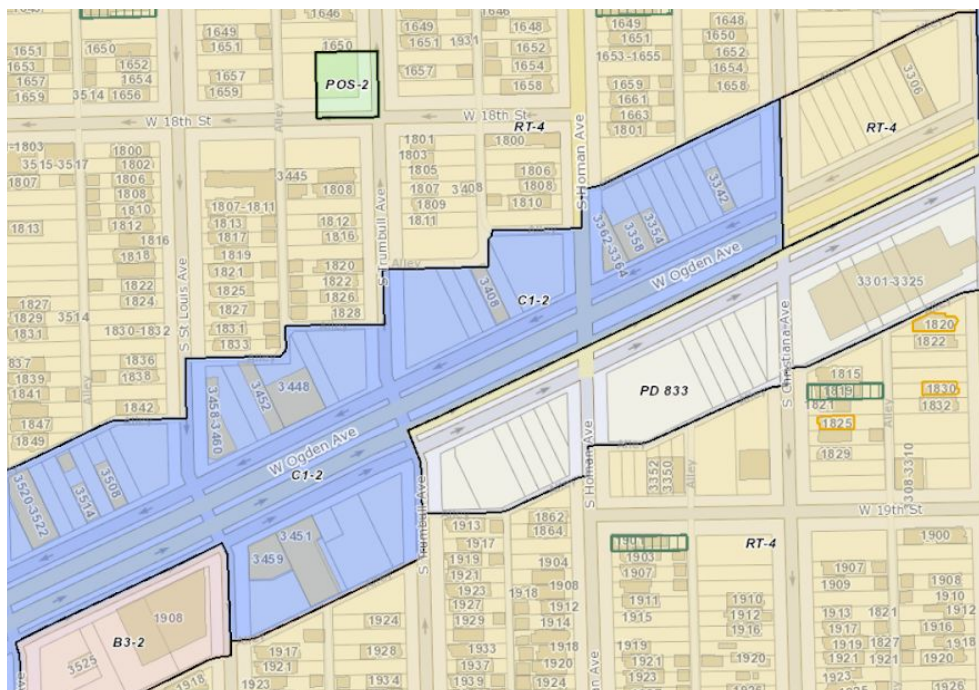
substances such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions may affect the value of the property, the value estimated has been predicated on the assumption that there is no such condition on or in the property, or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.

Drainage: Appears adequate.

Soil Conditions Information regarding soil or subsoil conditions was not provided to the appraisers for analysis as part of this assignment. In its absence, it was assumed that no adverse soil conditions exist. This assumption was based upon an inspection of structures located on neighboring sites, none of which appear to be leaning or have wall or foundation fissures which would result from abnormal settling due to unstable soil conditions.

Nuisances & Hazards: None noted on site.

Zoning: The subject property has dual zoning. The majority of the property is zoned C1-2, Neighborhood Commercial District within the City of Chicago. The alley and tax parcel 16-23-410-002 are zoned RT, Residential Two-Flat, Townhouse and Multi-Unit District.



17-2-0103 RT, 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.

17-3-0105 C1, Neighborhood Commercial District.

17-3-0105-A The primary purpose of the C1, Neighborhood Commercial district is to accommodate a very broad range of small-scale, business, service and commercial uses.

17-3-0105-B C1 zoning is distinguished from B1 zoning by the range of use types allowed: C1 permits more intensive, more auto-oriented commercial use types than does B1. The C1 district also allows *taverns* and liquor stores by-right.

17-3-0105-C The C1 district permits residential *dwelling units* above the ground floor.

17-3-0105-D C1 zoning is generally intended to be applied in compact nodes, at the intersection of two or more major *streets*, or in a cohesive linear fashion along *streets*.

17-3-0105-E The C1 district can be combined with the dash 1, dash 1.5, dash 2, dash 3 or dash 5 *bulk* and *density* designations (see Sec. 17-3-0401).

TIF: According to the City of Chicago Website, the subject is located within the Ogden/Pulaski TIF.

Sale History: According to our search of public records, the subject property has not transferred within the past five years.

The subject property was not listed for sale as of the date of valuation.

Highest and Best Use: Highest and Best Use is defined in *The Dictionary of Real Estate Appraisal* (sixth edition, published by the Appraisal Institute, 2015) as follows:

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

Unless there has been a significant shift in surrounding land use and/or zoning patterns or in the demographic characteristics of a particular location, the current use of the subject land will normally represent the highest and best use of the land. If the change in the characteristics of the area is significant, it may be ascertained that the present improvements do not constitute the highest and best use of the land. Further, the current use of a site may only be interim. The degree of contributory benefit of the improvements will then equate to the remaining economic life of the improvements.

Legally Permissible

As previously discussed within the zoning section of the report, the subject property The subject property has dual zoning. The majority of the property is zoned C1-2, Neighborhood Commercial District within the City of Chicago. The alley and tax parcel 16-23-410-002 are zoned RT, Residential Two-Flat, Townhouse and Multi-Unit District. The permitted uses identified within the business zoning designations include a wide range of commercial uses. Improvements in the immediate vicinity of the subject properties consist of commercial uses located along major thoroughfares within the area and residential along interior streets. The residential zoning would allow residential uses.

Based on current zoning of the subject property we have concluded that as vacant and available for development, the legally permissible use of the subject properties would be development and use as permitted by the zoning ordinance.

Physically Possible

The physical aspects of the site including, but not limited to, size, shape, topography, availability of utilities, etc. must be considered in this section of the analysis.

The subject parcel is an irregularly shaped parcel of land that is able to be developed. The site is generally level and at the grade of the surrounding property. The subject parcel

is not located within a mapped flood hazard area according to FEMA maps and does not appear to contain any mapped wetland areas.

Based upon the site's physical characteristics, which are void of any substantial adverse conditions other than any previously noted, development of the sites with structures and ancillary improvements which meet the zoning requirements is possible.

Financially Feasible

The subject property is located in the City of Chicago within Cook County. Financial feasibility depends on the relationship of supply and demand for the legally permitted land uses. Considering the development within the area there is some demand for commercial property similar to the subject.

A commercial development would be financially feasible as is evidenced by development within the area. This type of use would be compatible with the existing uses and is financially supported. In order to achieve this commercial development, the residential portion of the property would require rezoning so that the property can be developed under a uniform zoning.

Maximally Productive

The final test of highest and best use as if vacant is that the use be maximally productive, yielding the highest return to the land.

The market is stable and there is some limited demand for property similar to the subject properties. It is our opinion that rezoning to a uniform commercial zoning and development with a use consistent with commercial zoning is the maximally productive use of the properties.

Highest and Best Use
as Vacant:

The highest and best of the subject property as vacant is for rezoning to a uniform commercial zoning and commercial development as allowed under the zoning.

Highest and Best Use
as Improved:

The subject properties are not improved and therefore a highest and best use as improved has not been considered.

Cost Approach:

The cost approach is devoted to an estimate of the physical value of the property. The current market value of the land, assuming it to be vacant, is estimated by market comparison, to which is added the depreciated value of the improvements present on the site. The latter is derived based upon an estimate of the cost of reproducing or replacing the improvements, from which must be deducted accrued depreciation in terms of physical deterioration, functional obsolescence, and external obsolescence, if any. Physical deterioration measures the physical decline of the improvements as observed during the property inspection. Functional obsolescence reflects deficiencies inherent in the structure by reason of layout, utility, style, or design. External obsolescence denotes any loss in value from causes extraneous to the property which generally affects the economic life of the improvements.

The cost approach has not been applied because the property being appraised is vacant land.

Income Approach:

The income capitalization approach involves an analysis of the property in terms of its ability to provide a net annual income after operating and/or fixed expenses. The projected net annual income is capitalized (or discounted) at a rate commensurate with its relative duration and the risk involved in the ownership of the property. Capitalization and/or discount rates may be ascertained through market comparison, alternative investment analysis, or estimated through a built-up rate process.

The income approach has not been applied because the property being appraised is vacant land.

Sales Comparison Approach:

This sales comparison approach is based upon the principle of substitution, i.e., that when a property is replaceable in the market, its value tends to be no more than the cost of acquiring an equally desirable substitute property, assuming no costly delay in making the substitution. Since two properties are rarely, if ever, identical, the necessary adjustments for differences in factors such as location, size, zoning, quality, market appeal, and market conditions, are performed as a function of appraisal experience and judgment.

The reliability of any conclusion, reached by the direct comparative method, is related solely to the degree of similarity between the property which is being appraised,

and the property to which it is being compared. Therefore, before the actions of buyers and sellers can be correctly analyzed and transformed into an indication of value, it is required that the subject and the comparable property (or market data) be reduced to a recognizable or commonly accepted unit or basis of comparison. In this appraisal, we have utilized a price per square foot of land area. It should be noted that each of the market data is not offered as independent evidence of value, but rather as pertinent market transactions that have been considered in arriving at a value indication for the subject property by this comparative approach.

The following table represents a summary of pertinent market transactions that we have analyzed in arriving at a value indication for the subject property.

COMPARABLE LAND SALES SUMMARY TABLE

	Address	Sale Date	Land Area	Zoning	Sale Price	\$/SF
1	1936 S. Kedzie Avenue	07/2020	6,260	B3-2	\$42,500	\$6.79
2	3500 Ogden Avenue	09/2018	8,292	C1-2	\$77,500	\$9.35
3	3438 W. Ogden Avenue	07/2017	6,970	C1-2	\$45,000	\$6.46
4	3747 W. Cermak Road	01/2017	15,372	C1-2	\$75,000	\$4.88
5	610 S. Independence Blvd	12/2017	25,849	B3-3	\$90,000	\$3.48
SUBJECT						
	3400 West Ogden Avenue Chicago	---	45,900		---	---

Our comparative analysis involved direct comparisons of the market data to the subject property, considering the adjustments we believe are warranted for factors including, but not limited to, market conditions at the time of each sale, land size, zoning, location, shape, topography, floodplain, wetlands and improvements, if any, of the comparable properties.

These sales range from \$3.48 per square foot of land area to a high of \$9.35 per square foot.

All of the sales were adjusted upward slightly for market conditions from the date of sale to the date of valuation.

Since the subject property has two different zoning classifications, it would require rezoning in order to be developed at its highest and best use. All of the sales have

one commercial zoning classification and were therefore all adjusted downward for this factor.

Sale 1 is located on Kedzie Avenue. This sale has an inferior location for commercial traffic; however the sale adjoins an "L" station and therefore no adjustment has been made. The land area of the sale is smaller than the subject property and was adjusted downward. The sale is an interior, while the subject has frontage on three streets and therefore an upward adjustment was made. The sale has been adjusted downward overall.

Sale 2 is located on Ogden Avenue. This sale has a similar location and therefore no adjustment has been made. The land area of the sale is smaller than the subject property and was adjusted downward. The sale is a corner with frontage on two streets, while the subject has frontage on three streets and therefore an upward adjustment was made. The sale has been adjusted downward overall.

Sale 3 is located on Ogden Avenue. This sale has a similar location and therefore no adjustment has been made. The land area of the sale is smaller than the subject property and was adjusted downward. The sale is a corner with frontage on two streets, while the subject has frontage on three streets and therefore an upward adjustment was made. The sale has been adjusted downward overall.

Sale 4 is located on W. Cermak Road. This sale has an inferior location and therefore an upward adjustment has been made. The land area of the sale is smaller than the subject property and was adjusted downward. The sale is a corner with frontage on two streets, while the subject has frontage on three streets and therefore an upward adjustment was made. The sale has been adjusted downward overall.

Sale 5 is located on Independence Boulevard. This sale has a superior location and therefore a downward adjustment has been made. The land area of the sale is smaller than the subject property and was adjusted downward. The sale is an interior parcel, while the subject has frontage on three streets and therefore an upward adjustment was made. The sale has been adjusted downward overall.

Listings

We have also considered listings within the area. The following listings are located within an approximate 1.25 mile radius of the subject property.

LAND LISTINGS SUMMARY TABLE

Address	Land Area (AC)	Land Area (SF)	Zoning	Listing Price	\$/SF
1 4410 W 16th St	0.07	3,125	B3-1	\$12,500	\$4.00
2 1237 S Kedzie Ave	0.07	3,125	B3-3	\$12,500	\$4.00
3 2641 W Roosevelt Rd	0.07	3,125	C2-2	\$64,900	\$20.77
4 1538 S Kedzie Ave	0.14	6,250	B3-2	\$99,900	\$15.98
5 1600 S Sawyer Ave	0.14	6,250	B3-2	\$124,900	\$19.98
6 2659 W Roosevelt Rd	0.13	5,557	C2-2	\$129,900	\$23.38
7 3100 W Taylor St	0.29	12,500	C1-2	\$138,000	\$11.04
SUBJECT					
3400 W. Ogden Avenue Chicago	---	45,900		---	---

These listings range in size from 3,125 square feet to 12,500 square feet and an asking price from \$4.00 per square foot of land area to \$23.38 per square foot.

All of these listings would require a downward adjustment for the fact that they are listing prices and not completed transactions. In addition, the sales are all smaller in area than the subject property and would require downward adjustments for this factor.

Opinion of Market Value: Based upon our comparative analysis of the sales data, we have concluded at an opinion of market value for the subject property, via the sales comparison approach, of \$180,000 which is equivalent to approximately \$3.92 per square foot of land area.

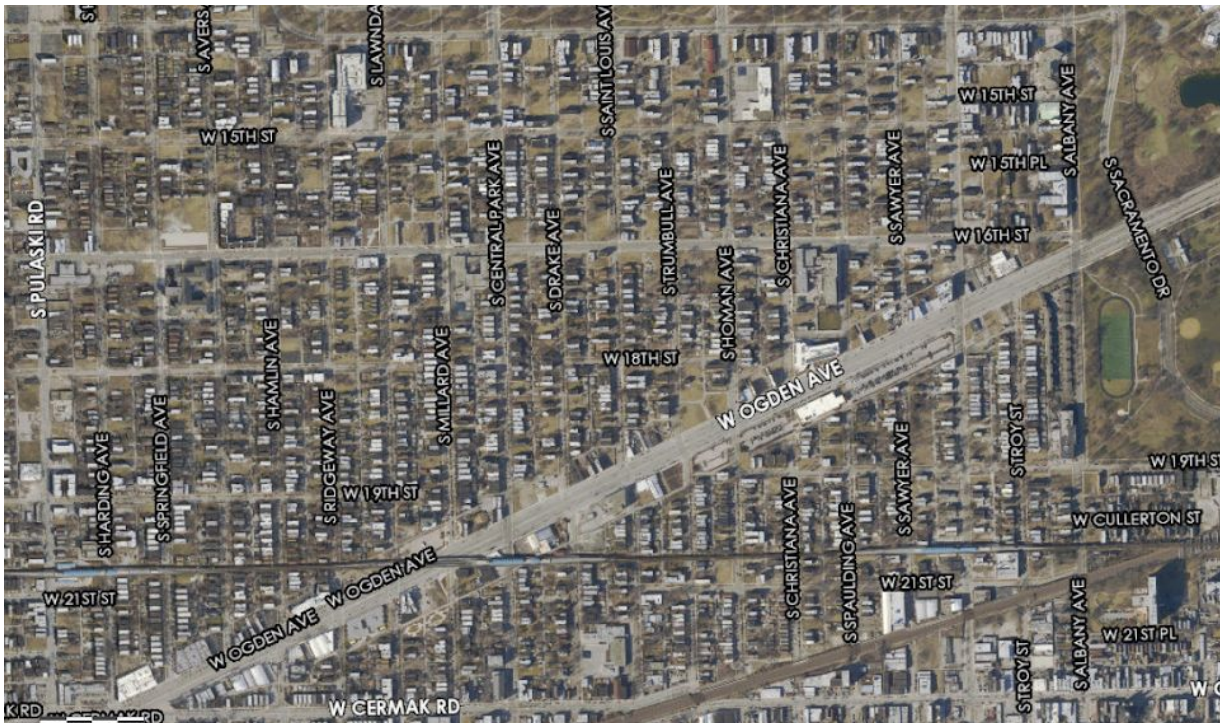
Exposure Time: We have based our analysis of exposure time on comparable sale data and information provided by local brokerage services and/or published market studies.

Based on the foregoing, our opinion of exposure time for the subject property is six to twelve months. This opinion is based on the property being listed at a proper asking price and being aggressively marketed through methods considered normal and prudent by qualified and competent marketing agents.

SUBJECT PHOTOS







Land Sale No. 1**Property Identification**

Address	1936 S. Kedzie Avenue, Chicago, Cook County, Illinois 60623
Location	West Side of Kedzie Avenue and North of 21st Street
Tax ID	16-23-422-035
Orientation	Interior

Sale Data

Grantor	Isiah Webster
Grantee	M&Q Prop. LLC
Sale Date	July 21, 2020
Deed Book/Page	Warranty Deed, 2025320383
Property Rights	Fee Simple
Conditions of Sale	Appears Arm's Length
Financing	Appears Normal
Verification	DEED
Sale Price	\$42,500

Land Data

Zoning	B3-2, Community Shopping District
Topography	Generally Level
Utilities	All Available
Shape	Rectangular
Flood Info	None Mapped FEMA, #17031C0505J, August 19, 2008
Wetland	None Mapped NWI Wetland Mapper

Land Size	0.144 Acres or 6,260 Square feet
Sale Price / SF	\$6.79 per square foot of land area

Land Sale No. 2**Property Identification**

Address	3500 Ogden Avenue, Chicago, Cook County, Illinois 60623
Location	NWC of Ogden Avenue and St. Louis Avenue
Tax ID	16-23-408-045
Orientation	Corner

Sale Data

Grantor	NPA Castlerock LLC
Grantee	Argenis Razon
Sale Date	September 15, 2018
Deed Book/Page	Warranty Deed, 1825433174
Property Rights	Fee Simple
Conditions of Sale	Appears Arm's Length
Financing	Appears Normal
Verification	DEED
Sale Price	\$77,500

Land Data

Zoning	C1-2, Neighborhood Community District
Topography	Generally Level
Utilities	None
Shape	Irregular
Flood Info	None Mapped FEMA, #17031C0505J, August 19, 2008
Wetland	None Mapped NWI Wetland Mapper

Land Size	0.19 acres or 8,292 square feet
Sale Price / SF	\$9.35 per square foot of land area

Land Sale No. 3

**Property Identification**

Address 3438 W. Ogden Avenue,
Chicago, Cook County, Illinois 60623

Location NWC of Ogden Avenue and Trumbull Avenue

Tax ID 16-23-409-027

Deed

Orientation Corner

Sale Data

Grantor AMSB Inc.

Grantee Raymundo Lopez Jr.

Sale Date July 27, 2017

Deed Book/Page Warranty Deed, 1722234058

Property Rights Fee Simple

Conditions of Sale Appears Arm's Length

Financing Appears Normal

Verification DEED

Sale Price \$45,000

Land Data

Zoning C1-2, Neighborhood Commercial District

Topography Generally Level

Utilities None

Shape Irregular

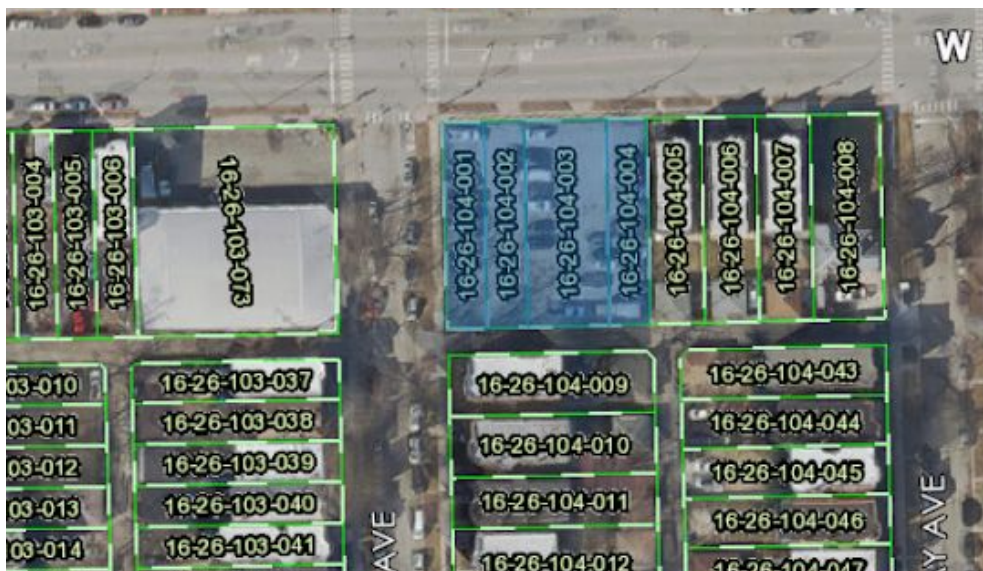
Flood Info None Mapped FEMA, #17031C0505J, August 19, 2008

Wetland None Mapped NWI Wetland Mapper

Land Size 0.160 Acres or 6,970 Square feet

Sale Price / SF \$6.46 per square foot of land area

Land Sale No. 4

**Property Identification**

Address 3747 W. Cermak Road, Chicago,
Cook County, Illinois 60623
Location SEC of Cermak Road and Hamlin Avenue
Tax ID 16-26-104-001 (-004)
Orientation Corner

Sale Data

Grantor Brotherly Love Missionary Baptist Church
Grantee Marciela Hernandez Pache Co.
Sale Date January 25, 2017
Deed Book/Page Warranty Deed, 1704717076
Property Rights Fee Simple
Conditions of Sale Appears Arm's Length
Financing Appears Normal
Verification DEED
Sale Price \$75,000

Land Data

Zoning C1-2, Neighborhood Commercial District
Topography Generally Level
Utilities All to Site
Shape Square
Flood Info None Mapped FEMA, #17031C0505J, August 19, 2008
Wetland None Mapped NWI Wetland Mapper

Land Size 0.353 Acres or 15,372 Square feet
Sale Price / SF \$4.88 per square foot of land area

Land Sale No. 5

**Property Identification**

Address 610 S. Independence Boulevard
Chicago, Cook County, Illinois 60624

Location West Side of Independence Boulevard and South of Harrison Street

Tax ID 16-14-302-047

Orientation Interior

Sale Data

Grantor Tess McKenzie

Grantee Jeannette Srivastava

Sale Date December 07, 2017

Deed Book/Page Warranty Deed, 1743910027

Property Rights Fee Simple

Conditions of Sale Appears Arm's Length

Financing Appears Normal

Verification DEED

Sale Price \$90,000

Land Data

Zoning B3-3, Community Shopping District

Topography Generally Level

Utilities All Available

Shape Slightly Irregular

Flood Info None Mapped FEMA, #17031C0505J, August 19,2008

Wetland None Mapped NWI Wetland Mapper

Land Size 0.593 Acres or 25,849 Square feet

Sale Price / SF \$3.48 per square foot of land area

CONTINGENT AND LIMITING CONDITIONS

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

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

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

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

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

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

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

Information in this report concerning market data was obtained from buyers, sellers, brokers, attorneys, trade publications or public records. To the extent possible, this information was examined for accuracy and is believed to be reliable. Dimensions, areas or data obtained from others are believed correct; however, no guarantee is made in that the appraiser did not personally measure same.

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

The physical condition of any improvements described herein was based on visual observation only. Electrical, heating, cooling, plumbing, sewer and/or septic system, mechanical equipment and water supply were not specifically tested but were assumed to be in good working order, and adequate, unless otherwise specified. No liability is assumed for the soundness of structural members, since no engineering tests were made of same. The roof(s) of structures described herein are assumed to be in good repair unless otherwise noted.

The existence of potentially hazardous material used in the construction or maintenance of the building, such as urea formaldehyde foam insulation and/or asbestos insulation, which may or may not be present on the property, has not been considered. In addition no deposit of toxic wastes, unless specifically mentioned herein, have been considered. The appraiser is not qualified to detect such substances and suggests the client seek an expert opinion, if desired. Further, this report does not consider the potential ramifications due to the presence of Underground Storage Tanks (UST) or the possible environmental impact due to leakage and/or soil contamination, if present.

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

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

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

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

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

Stabilized expenses shown in the income capitalization approach, if used, are projections, and are based on past operating history if available, and are stabilized as generally typical over a reasonable time period.

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

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

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

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

This report should not be used or relied upon by any other party except the client to whom the report is addressed. Any party who uses or relies upon any information in the report without the preparer's written consent, does so at his own risk. The Appraiser/consultant responsibility is limited to the client, and use of this appraisal by third parties shall be solely at the risk of the client and/or third parties.

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

Disclosure of the contents of this appraisal report is governed by the Bylaws and Regulations of the Appraisal Institute.

This Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice. It presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use as stated. The appraiser is not responsible for unauthorized use of this report.

CERTIFICATE

The undersigned, representing POLACH APPRAISAL GROUP, INC., do hereby certify that, to the best of our knowledge and belief:

The statements of fact contained in this appraisal report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions 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 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.

The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

The following persons from among the undersigned have made a personal visual observation of the property that is the subject of this appraisal report on the date(s) indicated:

The property was inspected several times by Mark Polach
with the last date of inspection of January 6, 2021

No one provided significant real property appraisal assistance to the person(s) signing this certification.

This appraisal report includes 31 sheets, which are made an integral part of this report.

IN WITNESS WHEREOF, THE UNDERSIGNED has caused these statements to be signed and attested to on January 6, 2021.



Kenneth F. Polach, MAI, SRA
IL Cert No. 553.000340 Exp. 9/30/2021



Mark K. Polach
IL Cert No. 553.001545 Exp. 9/30/2021

As of the date of this report, I, Kenneth F. Polach have completed the continuing education program for Designated Members of the Appraisal Institute.

As of the date of this report, I, Mark K. Polach have completed the continuing education program for Candidates of the Appraisal Institute.

We have not provided any previous services regarding the subject property, including an appraisal, within the three years prior to this assignment.

APPRAISER'S QUALIFICATION SUMMARY

*** * * KENNETH F. POLACH, MAI, SRA * * ***

Kenneth F. Polach, President of the Polach Appraisal Group, Inc., has been engaged in the profession of real estate appraising and consulting since 1969 in the Chicago Metropolitan Area, including Cook, DuPage, Will, Lake, McHenry, Kane and Kendall counties, and has also completed assignments in other sections of the United States. He holds the professional designations MAI and SRA from the Appraisal Institute.

His experience includes market value appraisals on varied property types for acquisition, grant application, condemnation, mortgage, estate, real estate tax, historic preservation, and other purposes. Property types appraised and studies conducted include residential, commercial, industrial and special purpose properties, as well as highest and best use studies and impact studies. He has qualified as an expert witness in the Circuit Courts of Cook, DuPage, Kane, Lake, McHenry and Will counties in Illinois as well as in Federal Court. Mr. Polach has testified at Illinois Commerce Commission as well as municipal and county zoning hearings.

From June 1974 to December 1993, Mr. Polach was associated with and was appointed Executive Vice President of William A. McCann & Associates, Inc.

From July 1972 to May 1974, Mr. Polach held the position of staff appraiser for a major suburban bank. He was responsible for the appraisal of residential, commercial, industrial and special purpose properties used as security for mortgage loans, as well as being involved in loan processing and servicing.

From September 1969 through July 1972, Mr. Polach was employed by the State of Illinois, Department of Public Works and Buildings, Division of Highways, Bureau of Right-of-Way. The positions he held with the State were Engineering Technician, and Right-of-Way Agent and Appraiser. His duties as an appraiser included the review and acceptance of appraisal reports on various residential, commercial, industrial and special purpose properties for highway acquisition.

Mr. Polach's educational background includes attendance at Roosevelt University resulting in the attainment of a Bachelor of Science Degree with a major in Engineering Science. Further studies at Roosevelt University resulted in the attainment of a Masters Degree in Business Administration.

Mr. Polach's specialized education includes real estate appraisal courses and various seminars and workshops given by the Appraisal Institute and other professional organizations. These courses covered the principles of appraising residential, commercial, industrial and special purpose properties and related topics. He also attended the National School of Real Estate Finance sponsored by the American Bankers Association at Ohio State University.

Mr. Polach has been qualified and has acted as an Arbitration Judge in alternative dispute resolution.

He was a contributor and panelist for the Seminar titled Vapor Intrusion: Law, Medicine and Science at the Law offices of Barnes & Thornburg.

Mr. Polach's professional affiliations include membership in the Appraisal Institute, with the designations of MAI and SRA. He is a Senior Member of the National Association of Review Appraisers with the designation of CRA, and he is a Member of the National Association of Realtors.

The Appraisal Institute conducts a voluntary program of continuing education for its designated members. Mr. Polach has completed the requirements of the continuing education program of the Appraisal Institute.

Mr. Polach is currently a State Certified General Appraiser in the State of Illinois and the State of Indiana.

APPRAISER'S QUALIFICATION SUMMARY

*** * * MARK K. POLACH * * ***

Mark K. Polach joined the appraisal staff of Polach Appraisal Group, Inc. in 1996. Since joining the firm, his experience has included market value appraisals of various residential, commercial, industrial, special use, and vacant land properties. These appraisals have been used for relocation, mortgage, condemnation, acquisition, easement and tax appeal purposes. Assignments have also included appraisals and studies of real estate located in Cook, DuPage, Grundy, Lake, Kane, Kendall, McHenry and Will counties. Mr. Polach has performed special impact studies in metropolitan Chicago and surrounding communities to determine the effect of large retail stores and shopping centers on the value, marketability, and rate of appreciation of residential properties.

He has qualified as an expert witness and testified in the Circuit Court of DuPage, Cook, Kane, McHenry and Lake Counties. Mr. Polach has also presented expert testimony in cases before DuPage County, Cook County Zoning and the City of Chicago Zoning Board of Appeals.

Mr. Polach was a contributor and panelist for the Seminar titled Vapor Intrusion: Law, Medicine and Science at the Law offices of Barnes & Thornburg. He has testified in court as to the diminution in value as a result of environmental impacts.

Assignments have included restaurants, gas stations, shopping centers, churches, agricultural use land, apartment complexes, large office buildings, schools, hotels, single-family and multi-family residences, quarry properties, zoning impact studies as well as highest and best use studies for proposed residential, office, townhouse, commercial, mixed use, and retirement developments in the Chicagoland area. He has also performed tax assessment studies for various types of commercial and special purpose property types and performed appraisals for permanent and temporary easements. Assignments have also included leasehold and leased fee interest valuations as well as retrospective values. More notable assignments have included the Willis Tower, O'Hare Airport, a UPS processing facility containing more than 2 million square feet of building area, large shopping malls and retail, trucking and distribution facilities, etc. He has written numerous Yellow Book appraisals which are completed to Federal Standards.

Mr. Polach attended the University of Dayton resulting in the attainment of a Bachelor of Arts Degree. Mr. Polach's specialized education includes the successful completion of and passing grades on examinations for all of the Appraisal Institute courses necessary towards the MAI designation. He has attended numerous Appraisal Institute's Seminars including the most recent "Conditions of the Chicago Real Estate Market."

Mr. Polach is attending the University of St. Thomas Graduate School of Business and working toward his Master of Science in Real Estate Appraisal. This includes the successful completion of the courses Legal Issues in Valuation, Effective Communication, Statistical Analysis for Real Estate Appraisal, Market Analysis and Feasibility Studies and Advanced Topics in Real Estate Appraisal which included such topics as highest and best use analysis; regional shopping centers; condemnation; environmental impact; utility easements; subdivision analysis; and business valuation.

As a representative of the Appraisal Institute Mr. Polach has also attended the Leadership Development and Advisory Council in Washington D.C. and lobbied on behalf of the Appraisal Institute. He is a Region Representative alternate as well on the Public Relations Committee for the Chicago Chapter of the Appraisal Institute. Mr. Polach is on the Illinois Department of Transportation approved appraisers and approved review appraisers lists. Mr. Polach is a Candidate for the MAI Designation of the Appraisal Institute and is currently a State Certified General Real Estate Appraiser in the State of Illinois and the State of Indiana.