
THE VILLAGE OF FRANKLIN PARK
COOK COUNTY, ILLINOIS

RESOLUTION

NUMBER 2425-R-07

**A RESOLUTION OF THE VILLAGE OF FRANKLIN PARK, COOK COUNTY,
ILLINOIS DECLARING AS SURPLUS PROPERTY THE VILLAGE OWNED
BUILDING AND PARCEL OF REAL PROPERTY AT 9651 FRANKLIN AVENUE
AND AUTHORIZING VILLAGE STAFF TO MARKET THE PROPERTY FOR
DEVELOPMENT AND DIRECT THE VILLAGE CLERK TO MAKE A COPY OF
THE APPRAISAL OF THE PROPERTY AVAILABLE TO ANY PARTY**

BARRETT F. PEDERSEN, Village President
APRIL ARELLANO, Village Clerk

IRENE AVITIA
GILBERT J. HAGERSTROM
JOHN JOHNSON
WILLIAM RUHL
KAREN SPECIAL
ANDY YBARRA
Trustees

RESOLUTION NUMBER 2425-R-07

A RESOLUTION OF THE VILLAGE OF FRANKLIN PARK, COOK COUNTY, ILLINOIS DECLARING AS SURPLUS PROPERTY THE VILLAGE OWNED BUILDING AND PARCEL OF REAL PROPERTY AT 9651 FRANKLIN AVENUE AND AUTHORIZING VILLAGE STAFF TO MARKET THE PROPERTY FOR DEVELOPMENT AND DIRECT THE VILLAGE CLERK TO MAKE A COPY OF THE APPRAISAL OF THE PROPERTY AVAILABLE TO ANY PARTY

WHEREAS, the Village of Franklin Park, Cook County, Illinois (the "*Village*") is a duly organized and existing municipal corporation created under the provisions of the laws of the State of Illinois and under the provisions of the Illinois Municipal Code, as from time to time supplemented and amended; and

WHEREAS, The Village owns a parcel of property commonly known as 9651 Franklin Avenue, Franklin Park, Illinois that is zoned DT-1, Downtown Core District, as described in the Village of Franklin Park Zoning Ordinance, and identified by permanent index number (PIN) 12-28-208-010-0000 which is a 4,530 square foot corner lot that is improved with a single-tenant, one-story brick and stone commercial building approximately 2,500 square feet in size and built in 1946, and as further legally described on Exhibit A (the "*Property*"), a copy of which is attached hereto and made a part hereof; and

WHEREAS, the Village President and Board of Trustees of the Village of Franklin Park (the "*Corporate Authorities*") find that the Property is no longer necessary, appropriate, required for the use of, profitable to or serve any viable use to the Village and that the sale of the Property will eliminate burdensome maintenance cost, provide needed funds, and generate tax revenue for use in the general fund of the Village; and

WHEREAS, the Corporate Authorities further find that the Property serves no public use

to the residents of the Village and is in the best interest of the health, safety, and welfare of Village residents to sell the Property; and

WHEREAS, 65 ILCS 5/11-76-4.1 of the Illinois Municipal Code sets forth a procedure for the sale of municipal-owned surplus real property by Village staff after ascertaining the value of the surplus real estate by written appraisal and making said appraisal available for public inspection; and

WHEREAS, the Village ascertained a written appraisal report for the Property, dated July 26, 2024, which was prepared by Mary Wagner, MAI, of Praedium Valuation Group, 1658 North Milwaukee Avenue, Suite B, PMB 5460, Chicago, Illinois, 60647 (the “*Appraisal*”), a copy of which is attached hereto and made a part hereof, as Exhibit B; and

WHEREAS, the Appraisal found that the current market value or appraised value of the Property in its “as is” condition is \$143,000.00; and

WHEREAS, the Appraisal is on file and available for inspection or copying in the office of the Village Clerk of the Village of Franklin Park as well as on the Village’s website to any interested party; and

WHEREAS, the Corporate Authorities have determined it best to allow Village staff in the Department of Community Development to market the Property for sale for a commercial retail development and present to the Corporate Authorities for consideration a sale and development agreement for the Property that will complement and enhance the commercial corridor around the Property and benefit the residents of the Village; and

WHEREAS, the Corporate Authorities have determined it is in the best interests of the Village to allow Village staff to conduct the sale of the Property as provided in 65 ILCS 5/11-76-4.1 of the Illinois Municipal Code.

NOW, THEREFORE, BE IT RESOLVED by the President and Board of Trustees of the Village of Franklin Park, Cook County, Illinois, as follows:

Section 1. That the above recitals and legislative findings are found to be true and correct and are hereby incorporated herein and made a part hereof, as if fully set forth in their entirety.

Section 2. The Property, as herein described, is hereby determined, and declared by the Corporate Authorities to be surplus real estate of the Village.

Section 3. The Director of Community Development is hereby authorized to seek commercial retail development proposals and to review, recommend, and present a proposal and sale and development agreement for the Property to the Corporate Authorities in accordance with this Resolution and pursuant to 65 ILCS 5/11-76-4.1 of the Illinois Municipal Code.

Section 4. The officials, officers, employees, engineers, and attorneys of the Village are hereby authorized to undertake the necessary steps to present a proposal and final agreement for the sale of the Property to the Corporate Authorities, as contemplated herein.

Section 5. The Village Clerk is hereby authorized and directed to publish a copy of this Resolution at the first opportunity following its passage in a newspaper published within the Village and to make available a copy of the Appraisal for public inspection by any interested party.

Section 6. If any section, paragraph, clause, or provision of this Resolution shall be held invalid, the invalidity thereof shall not affect any other provision of this Resolution.

Section 7. All ordinances, resolutions, motions, or orders in conflict with this Resolution are hereby repealed to the extent of such conflict.

Section 8. This Resolution shall be in full force and effect immediately after its passage and publication as required by law.

(Intentionally Left Blank)

PASSED by the President and Board of Trustees of the Village of Franklin Park, Cook

County, Illinois this 12th day of August 2024, pursuant to a roll call vote, as follows:

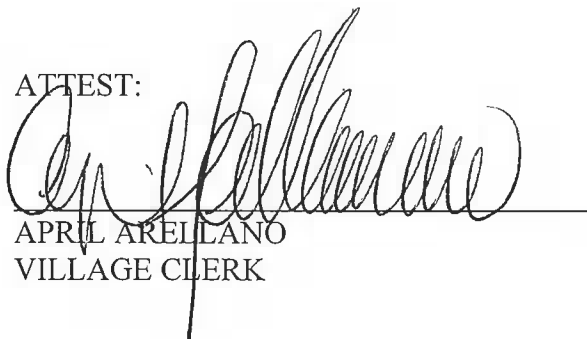
	YES	NO	ABSTAIN	ABSENT	PRESENT
AVITIA	X				
HAGERSTROM	X				
JOHNSON	X				
RUHL	X				
SPECIAL	X				
YBARRA	X				
PRESIDENT PEDERSEN					
TOTAL	6				

APPROVED by the President of the Village of Franklin Park, Cook County, Illinois on this 12th day of August 2024.



BARRETT F. PEDERSEN
VILLAGE PRESIDENT

ATTEST:



APRIL ARELLANO
VILLAGE CLERK

Exhibit A

Legal Description of Property

LOT 1 IN BLOCK 5 IN 1ST ADDITION TO FRANKLIN PARK, BEING A SUBDIVISION OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Permanent Index Numbers (PIN): 12-28-208-010-0000

Property commonly known as: 9651 Franklin Avenue, Franklin Park, Illinois 60131

Exhibit B

Appraisal



PRAEDIUM VALUATION GROUP

Appraisals • Consulting • Expert Witness

**APPRAISAL REPORT FOR
9651 Franklin Avenue,
Franklin Park,
Cook County, IL, 60131**

**AS OF
July 26, 2024**

**PREPARED FOR
Mr. Nicholas Walny
Director of Community
Development
Village of Franklin Park
9500 W. Belmont Ave.
Franklin Park, IL 60131**

**PREPARED BY
Praedium Valuation Group
1658 N Milwaukee Ave., Suite B,
PMB 5460
Chicago, Illinois 60647
File Name: 22919**

PRAEDIUM VALUATION GROUP

Appraisals • Consulting • Expert Witness

1658 N Milwaukee Ave., Suite B,
PMB 5460
Chicago, Illinois, 60647

www.pvgchicago.com
info@pvgchicago.com

773-665-8361
Fax: 773-665-8342

July 8, 2024

Mr. Nicholas Walny
Director of Community Development
Village of Franklin Park
9500 W. Belmont Ave.
Franklin Park, IL 60131

Re: 9651 Franklin Avenue, Franklin Park,
Cook County, IL, 60131

Dear Mr. Walny:

At your request, we have prepared a restricted appraisal report, which is intended to comply with the reporting requirements set forth under Standards rule 2 in the Uniform Standards of Professional Appraisal Practice. As such, it presents limited discussion of the data, reasoning and analyses that were used in the appraisal process to develop the appraisers' opinion of value. Supporting documentation has been retained in the appraiser's work file. The depth of discussion contained in the report is specific to the needs of the client and for the intended use stated below.

The subject property consists of a 2,500± sf, brick and stone, single-tenant commercial storefront building constructed around 1946. According to the client, the building has been vacant for a few years and had been owner occupied by a printing business for several years prior to that. The building is in below average to fair condition and in need of substantial renovation. The improvements are situated on an approximate 4,530 sf corner site. There is a paved area for parking on the rear of the lot, but it is in need of resurfacing.

Please reference page 13 of this report for important information regarding the scope of research and analysis for this appraisal, including property identification, inspection, highest and best use analysis, and valuation methodology.

We certify that we have no present or contemplated future interest in the property beyond this estimate of values.

Your attention is directed to the Limiting Conditions and Assumptions section of this report (page 49). Acceptance of this report constitutes an agreement with these conditions and assumptions. In particular, we note the following:

Mr. Walny
Village of Franklin Park
Page 2

Hypothetical Conditions:

- There are no hypothetical conditions for this appraisal.

Extraordinary Assumptions:

- The appraisal is based on the following extraordinary assumptions: that the roof is in need of patching / repairs, but not a full replacement; that the mechanicals (including HVAC) are older but functional and are only in need of minor servicing; and that environmental concerns are limited to minor surface mold. Use of these extraordinary assumptions may have affected assignment results.

We have not provided any services related to the subject property within the five-year period preceding the date of engagement for this assignment.

Based on the appraisal described in the accompanying report, subject to the Limiting Conditions and Assumptions, Extraordinary Assumptions and Hypothetical Conditions (if any), we have made the following value conclusions:

Current Market Value, As Is:

The market value of the fee simple estate of the property, as is, as of July 26, 2024, is:

\$143,000
One Hundred Forty Five Thousand Dollars

The market exposure time preceding July 26, 2024 would have been 6 to 12 months and the estimated marketing period as of July 26, 2024 is 6 to 12 months.

This report was prepared in conformance with USPAP appraisal guidelines as well as those of the Appraisal Institute.

Respectfully submitted,
Praedium Valuation Group



Mary Wagner, MAI
Illinois Certified General Real Estate Appraiser
License No. 553-001102
License Expires September 30, 2025



Elizabeth Gulis, MAI
Illinois Certified General Real Estate Appraiser
License No. 553.002269
License Expires September 30, 2025

Table of Contents

Subject Photos.....	4
Summary of Important Facts and Conclusions.....	9
Key Analysis Points.....	11
Scope of Work	14
Scope of Work	15
Market Area Analysis	17
Location Map.....	17
Community Map.....	18
.....	18
Property Description.....	20
Sidwell Map.....	22
Flood Map.....	23
Source: Cook County GIS	24
Assessment and Taxes	34
Zoning.....	35
Zoning Map.....	36
Highest and Best Use.....	37
Valuation Methodology	38
Analyses Applied.....	39
Sales Comparison Approach.....	40
Comparables	40
Certification	45
Definitions.....	48
Limiting Conditions and Assumptions	50
Appraiser Qualifications	55
Engagement Letter.....	57

Subject Photos



FRONT (SOUTH) ELEVATION



EAST ELEVATION



REAR ELEVATION



WEST ON ALLEY ALONG REAR LOT LINE



WEST ON FRANKLIN AVENUE



EAST ON FRANKLIN AVENUE



SOUTH ON GUSTAV STREET



REAR PARKING LOT



GAS METER



ELECTRIC METER

Summary of Important Facts and Conclusions

GENERAL

Subject:	9651 Franklin Avenue, Franklin Park, Cook County, IL, 60131
	The subject property consists of a 2,500± sf, brick and stone, single-tenant commercial storefront building constructed around 1946. According to the client, the building has been vacant for a few years and had been owner occupied by a printing business for several years prior to that. The building is in below average to fair condition and in need of substantial renovation. The improvements are situated on an approximate 4,530 sf corner site. There is a paved area for parking on the rear of the lot, but it is in need of resurfacing.
Owner:	Village of Franklin Park
Legal Description:	See addenda
Tax Identification:	12-28-208-010
Date of Report:	July 8, 2024
Intended Use:	The intended use is for internal accounting purposes.
Intended Users:	The Village of Franklin Park
Assessed Value:	\$101,211 (2023), however property is now tax exempt
Sale History & Current Listing / Contracts:	The subject property was acquired by the Village of Franklin Park on April 2, 2024, via a deed in lieu of foreclosure (doc. #2024.0932212). The grantor was 9651 Franklin Corporation and the grantee was Village of Franklin Park. There have been no other sales or listings of the subject in the past five years.

PROPERTY

Land Area: Total: 4,530 square feet; 0.10 acres

Improvements:

Subject

Building ID: 9651 Franklin Avenue

Year Built: 1946 (Per Cook County GIS)

Condition: Below average / fair

Number of Stories: 1.00 story

Gross Building Area (GBA): 2,500± square feet

Rentable Area (RA): 2,500± square feet

Property Totals:	GBA	RA	Units
	2,500	2,500	1

Zoning: DT-1, Downtown Core District

Highest and Best Use of the Site: A build-to-suit commercial or mixed-use development in accordance with current zoning.

Highest and Best Use as Improved: Continued use of improvements after curing deferred maintenance.

VALUE CONCLUSIONS

Reconciled Values:	As Is
Value Conclusions	\$143,000
Effective Dates	July 26, 2024
Property Rights	Fee Simple

The market exposure time preceding July 26, 2024 would have been 6 to 12 months and the estimated marketing period as of July 26, 2024 is 6 to 12 months.

Key Analysis Points

Location

The subject property is located in the Village of Franklin Park, Illinois, a northwestern suburb of Chicago. The property is approximately 11.8 miles northwest of the Loop, 2.5 miles southeast of O'Hare airport, and 11.3 miles northwest of Midway Airport. Franklin Park is roughly bordered by Waveland and Seymour Avenues to the north, Des Plaines River Road and Elm Street to the east, I-294, Belmont Avenue, Grand Avenue, Fullerton Avenue and Armitage Avenue to the south, and the CNW railroad tracks and Mount Prospect Road to the west. Neighboring communities include River Grove to the east, Melrose Park and Northlake to the south, Bensenville to the west and Schiller Park and O'Hare International Airport to the north.

Franklin Park has sizeable industrial districts in the west end of the village and in the northeast and southeast portions of the village. The local industrial market benefits from its proximity to the airport and area expressways. The remaining areas are primarily residential, and there are commercial districts along some thoroughfares in the village, and along Franklin Avenue and 25th Avenue / Rose Street in the downtown district.

More specifically, the subject is located on the southwest corner of Franklin Avenue and Gustav Street in the downtown district of Franklin Park. Franklin Avenue has an average daily traffic count of 4,900 vehicles per day at this location and Gustav Street has 450 vehicles per day. The downtown district of Franklin Park is centered on Franklin Avenue and extends between Ruby Street on the west and Edgington Street on the east. There is a light industrial district to the west along Franklin Avenue. The Franklin Park Metra station is one block north of the subject. The downtown district consists primarily of older storefronts occupied by local businesses, and two newer mixed-use buildings with ground floor commercial space and residential units above. One was built over 10 years ago while the other was completed in 2022. The ground floor commercial units in the newer building remain vacant while the ground floor storefronts facing Franklin Street in the older building are leased but the rear facing unit is vacant.

The area's commercial storefronts are occupied by local businesses. The subject is compatible with the surrounding uses. While there has been a significant amount of new large spec industrial buildings constructed in the village over the past decade, there has been very little commercial development. The large mixed-use building across the street is an exception, though it consists primarily of residential space, and is also in a TIF district while the subject is not. There has been no new construction of smaller commercial buildings similar in size and design to the subject in the downtown district.

In addition to its proximity to the Metra station, public bus service is available in Franklin Park. The southeast boundary of O'Hare International Airport is approximately two miles northwest of the subject, and I-294 is accessible approximately 1.7 miles northwest. Overall, the property has good local and regional access.

In summary, the subject property has a corner location on Franklin Avenue in the downtown district, one block from the Metra station. The location along Franklin Avenue and Gustav Street provides good visibility. Overall, the subject has an above average commercial location within the downtown district, which has had limited new development of small commercial buildings.

Property Description

The subject property consists of a 2,500± sf, brick and stone, single-tenant commercial storefront building constructed around 1946. According to the client, the building has been vacant for a few years and had been owner occupied by a printing business for several years prior to that. The building is in below average to fair condition and in need of substantial renovation. The improvements are situated on an approximate 4,530 sf corner site. There is a paved area for parking on the rear of the lot, but it is in need of resurfacing.

Based on our interior observation, the subject is in need of a complete interior renovation, including new floor, wall and ceiling finish. Water stains on ceiling tiles were noted in a couple of areas, but there was no standing water on the ground. It is assumed that the subject roof needs some repairs / patching. This appraisal is based on the extraordinary assumption that the mechanicals (plumbing, electric, water / sewer and HVAC) are functional, but older, and in need of minor servicing. The storefront system has been replaced from the original, but appears to need some weatherstripping / caulking. Portions of the exterior require minor masonry work. The building is assumed to be structurally sound.

The interior has a front open storefront area with one private office. This area has quarry tile floors, drywall and tile walls and acoustical tile ceilings with fluorescent recessed lighting. The majority of the building is rear open area that had been used as the printing area. There are two single-user washrooms in this area and a utility room. Finish includes old and worn tile flooring, drywall and vinyl covered walls and acoustical tile ceilings with fluorescent recessed lighting. There appeared to be some black mold on portions of the walls. This appraisal is based on the extraordinary assumption that the building does not require costly abatement. There is a main entry point along the Franklin Avenue elevation, and double service doors along the rear elevation. The rear of the site is an asphalt lot that needs to be replaced. It could likely accommodate parking for five cars. There is also parking along Gustav Street and Franklin Avenue.

Report Format

At your request, we have prepared a restricted appraisal report, which is intended to comply with the reporting requirements set forth under Standards Rule 2 in the Uniform Standards of Professional Appraisal Practice. As such, it presents limited discussion of the data, reasoning and analyses that were used in the appraisal process to develop the appraisers' opinion of value. Supporting documentation has been retained in the appraiser's work file. The depth of discussion contained in the report is specific to the needs of the client and for the intended use stated below.

Extraordinary Assumptions

The appraisal is based on the following extraordinary assumptions: that the roof is in need of patching / repairs, but not a full replacement; that the mechanicals (including HVAC) are older but functional and are only in need of minor servicing; and that environmental concerns are limited to minor surface mold. Use of these extraordinary assumptions may have affected assignment results.

Scope of Work

According to the Uniform Standards of Professional Appraisal Practice, it is the appraiser's responsibility to develop and report a scope of work that results in credible results that are appropriate for the appraisal problem and intended user. Therefore, the appraiser must identify and consider:

- the client and intended users;
- the intended use of the report;
- the type and definition of value;
- the effective date of value;
- assignment conditions;
- typical client expectations; and
- typical appraisal work by peers for similar assignments.

This appraisal is prepared for Mr. Nicholas Walny, Village of Franklin Park. The problem to be solved is to estimate the current market value, as is, for internal accounting purposes.

The definition of market value used in this appraisal is found in *The Dictionary of Real Estate Appraisal, 6th edition* (Chicago: Appraisal Institute, 2015), and the same definition can also be found in the Code of Federal Regulations; "12 CFR, part 34, subpart C-Appraisal 34.42 (g).

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

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment was made in cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

The intended use is to provide an opinion of market value to assist our client, The Village of Franklin Park, with internal accounting purposes.

Scope of Work

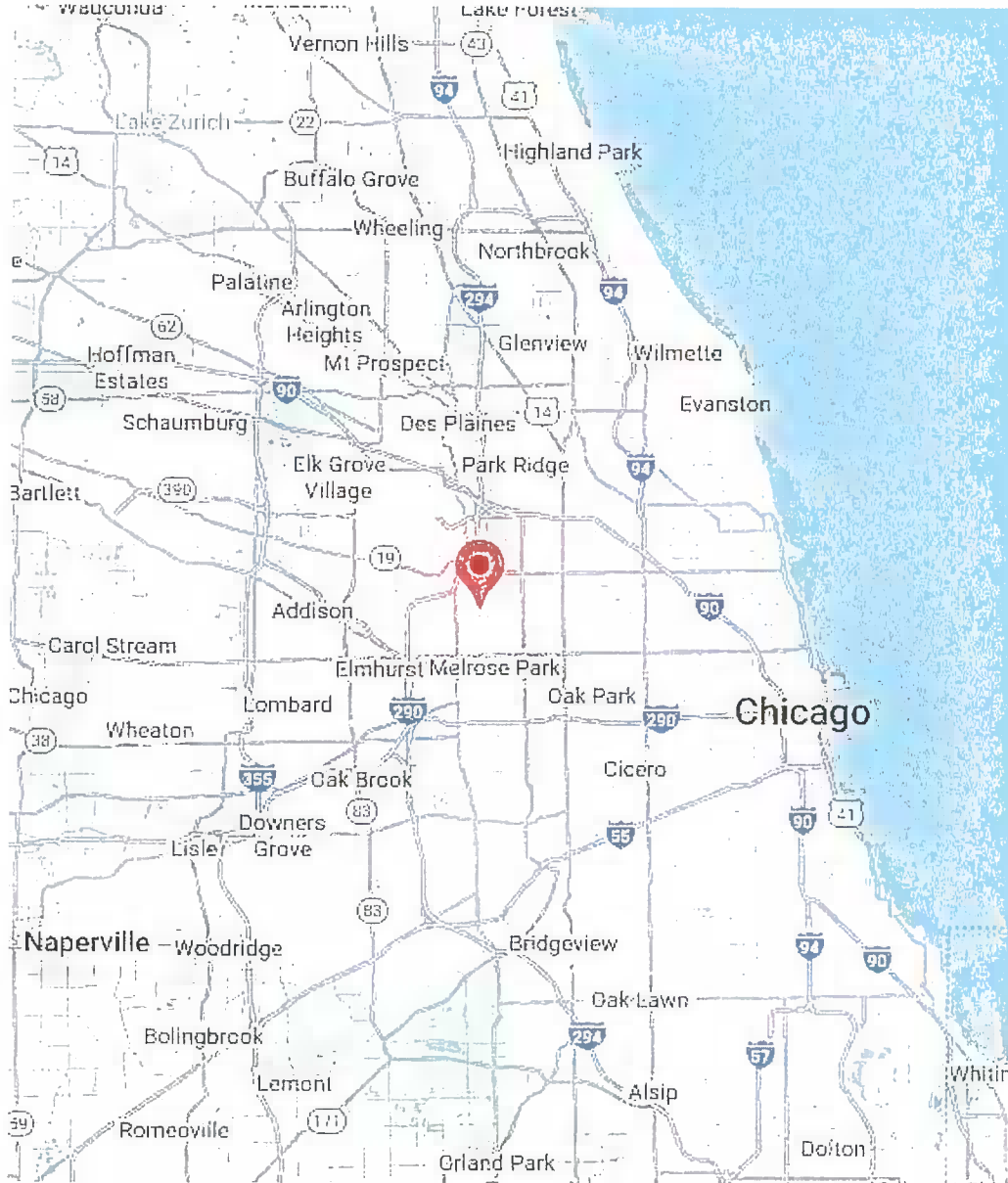
Report Type:	This is a Restricted Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2. This format provides for only basic property identification, appraisal statements and value conclusion. The appraisal may only be used by the client for the intended use. The rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without additional information in the appraiser's work file.
Property Identification:	The subject has been identified by the Assessor's parcel number, the legal description and common street address.
Inspection:	An interior and exterior inspection of the subject property has been made. A plat of survey was not available.
<u>Valuation Analyses</u>	
Cost Approach:	A cost approach was not developed as the age of the improvements makes the depreciation difficult to accurately measure. Also, buyers and sellers of this asset class typically do not use this approach when making pricing decisions.
Sales Comparison Approach:	A sales comparison approach was developed as there is adequate data to develop a value estimate and this approach reflects market behavior for this property type.
Income Capitalization Approach:	An income capitalization approach was not developed as the subject is a vacant single-tenant building that had formerly been owner occupied. Pricing for this type of asset is based on a sales comparison analysis, and the income capitalization approach is not necessary for credible assignment results.
Hypothetical Conditions:	There are no hypothetical conditions for this appraisal.

Extraordinary Assumptions:

The appraisal is based on the following extraordinary assumptions: that the roof is in need of patching / repairs, but not a full replacement; that the mechanicals (including HVAC) are older but functional and are only in need of minor servicing; and that environmental concerns are limited to minor surface mold. Use of these extraordinary assumptions may have affected assignment results.

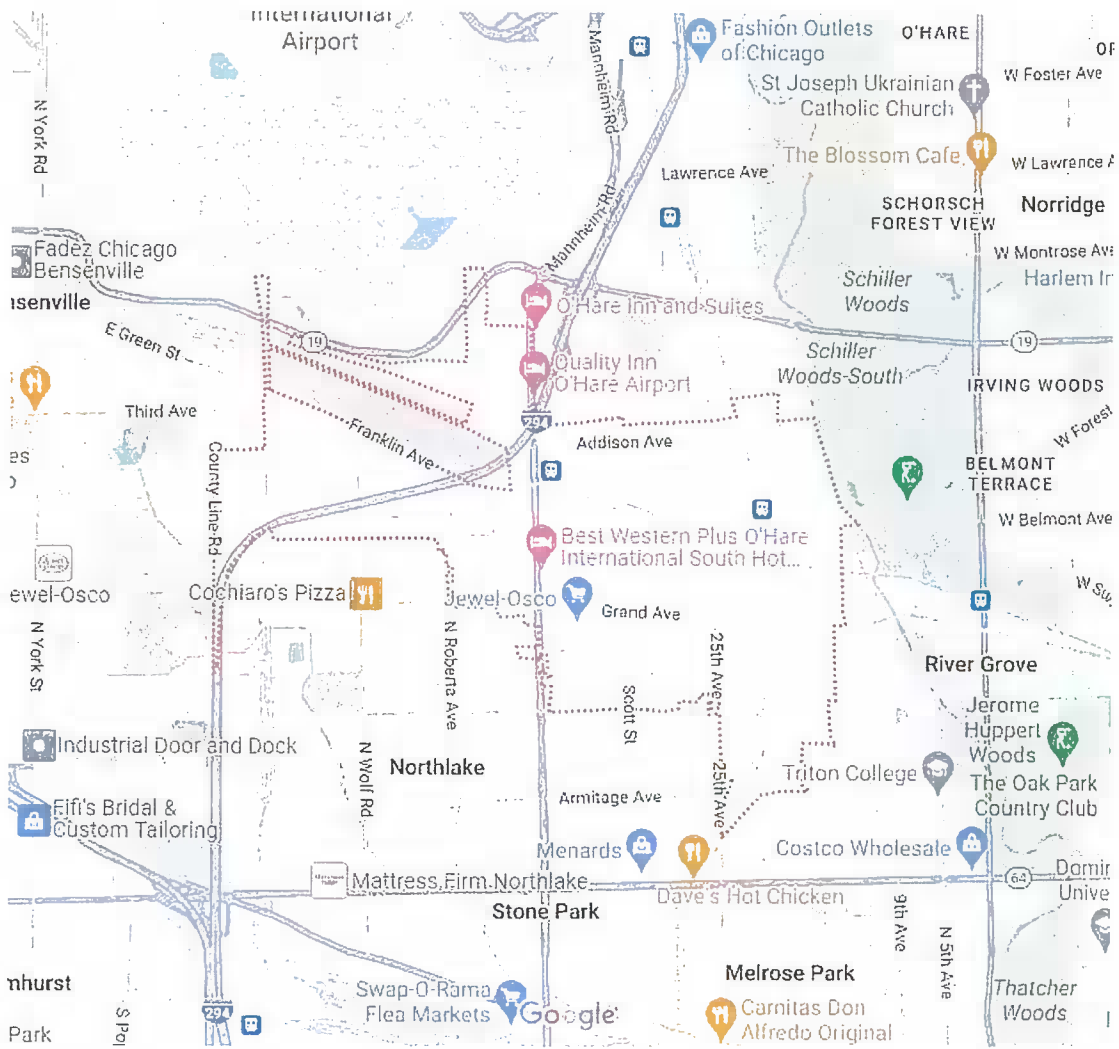
Market Area Analysis

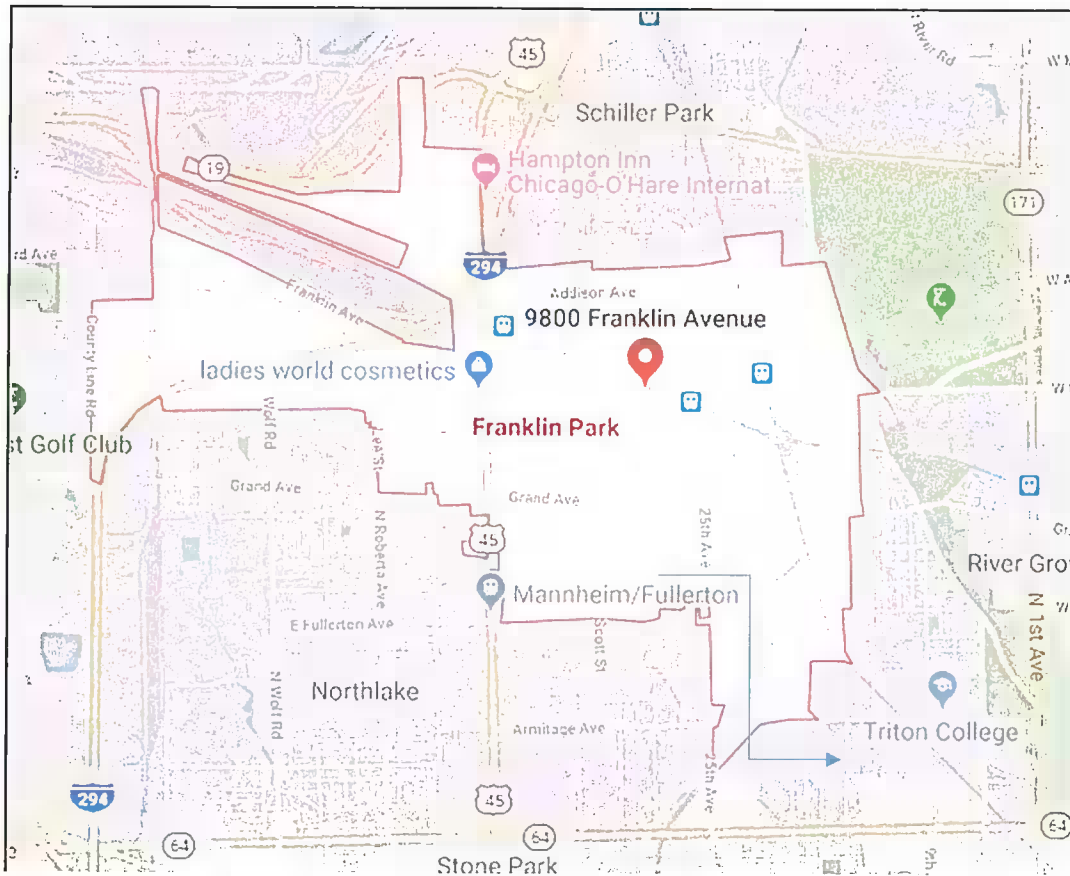
Location Map



The subject property is located in the Village of Franklin Park, approximately 12.5 miles northwest of the Loop, 2.5 miles southeast of O'Hare airport, and 12.1 miles northwest of Midway Airport.

Community Map





The subject is located in the Village of Franklin Park, approximately 0.3 miles west of the of the “Franklin Park” station along the Metra Rail’s North Central Service and Milwaukee District West lines. The subject has proximate expressway access 1.5 miles northwest to Mannheim Road. Bus route 303 runs along 25th Avenue in proximity to the subject.

Property Description

The subject property consists of a 2,500± sf, brick and stone, single-tenant commercial storefront building constructed around 1946. According to the client, the building has been vacant for a few years and had been owner occupied by a printing business for several years prior to that. The building is in below average to fair condition and in need of substantial renovation. The improvements are situated on an approximate 4,530 sf corner site. There is a paved area for parking on the rear of the lot, but it is in need of resurfacing.

Parcel ID	Land Summary				Topography	Shape
	Gross Land Area (Acres)	Gross Land Area (Sq Ft)	Usable Land Area (Acres)	Usable Land Area (Sq Ft)		
12-28-208-010	0.10	4,530	0.10	4,530	Level	Two parallelograms

The lot size has been taken from the Cook County Viewer website.

SITE

Location:	The subject is located at the southwest corner of Franklin Avenue and Gustav Street in Franklin Park.
Current Use:	Commercial storefront
Site Size:	Total: 0.10 acres; 4,530 square feet Usable: 0.10 acres; 4,530 square feet
Shape:	The subject site is a parallelogram..
Frontage/Access:	The subject building covers most of the lot along the Franklin Avenue frontage, but there is rear alley access to the subject. Frontage is as follows: Franklin Avenue: 34.60 feet Ruby Street: 136.3 feet The site is a corner lot.
Visibility:	Above Average
Topography:	Level
Soil Conditions:	The soil conditions at the subject are assumed to be typical of the region and adequate to support development.
Utilities:	Electricity: The site is served by public electricity. Sewer: City sewer Water: City water Natural Gas: The site is served by a public gas company

Adequacy: The subject's utilities are typical of the market area and adequate for its intended use.

Site Improvements: Paved parking

Flood Zone: The subject is located in an area mapped by the Federal Emergency Management Agency (FEMA). The subject is located in FEMA flood zone X, which is not classified as a special flood hazard area.

FEMA Map Number: 17031C0386J

FEMA Map Date: August 19, 2008

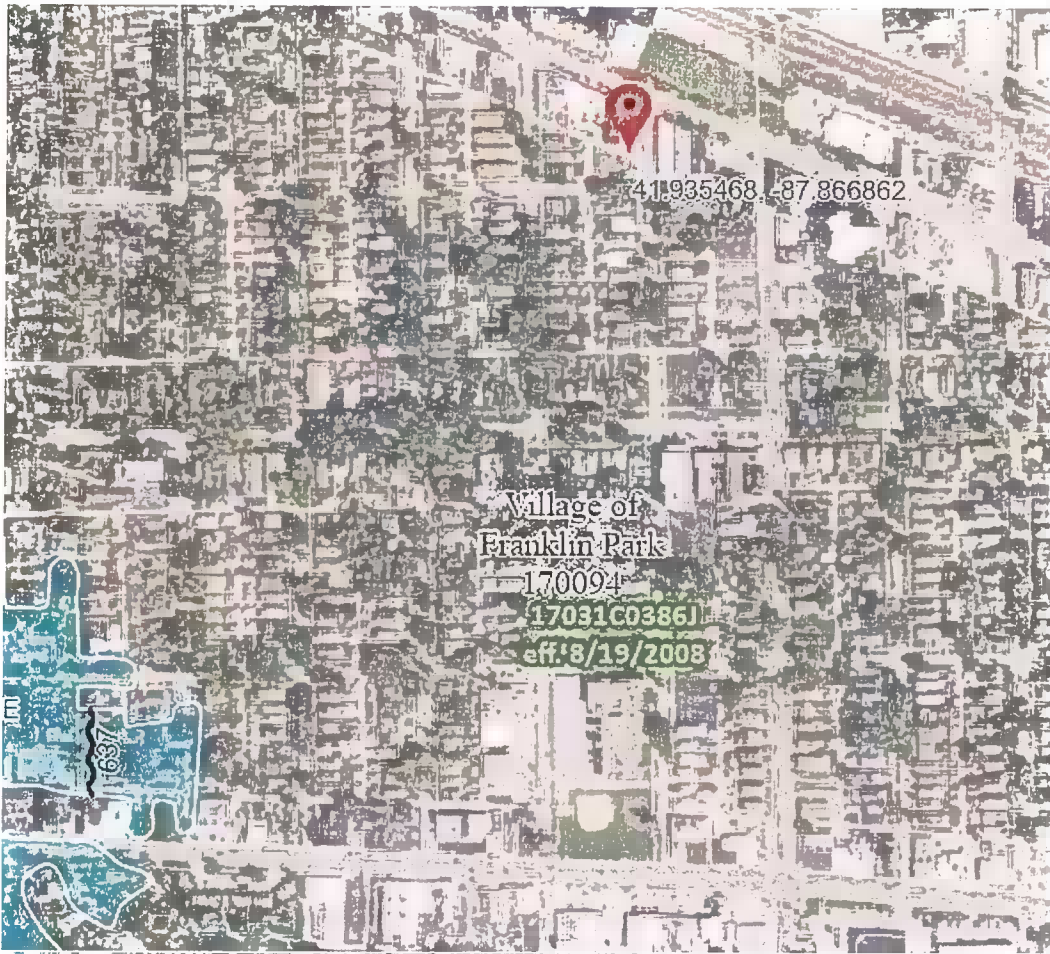
The appraiser is not an expert in this matter and is reporting data from FEMA maps.

Environmental Issues: To the best of our knowledge, there are no known adverse environmental conditions on the subject site. Please reference Limiting Conditions and Assumptions.

Encumbrance Easements: To the best of our knowledge, there no known adverse encumbrances or easements. Please reference Limiting Conditions and Assumptions.

Site Comments: The subject site is a corner lot with average frontage for a small commercial lot in the market area. The property has rear alley access.

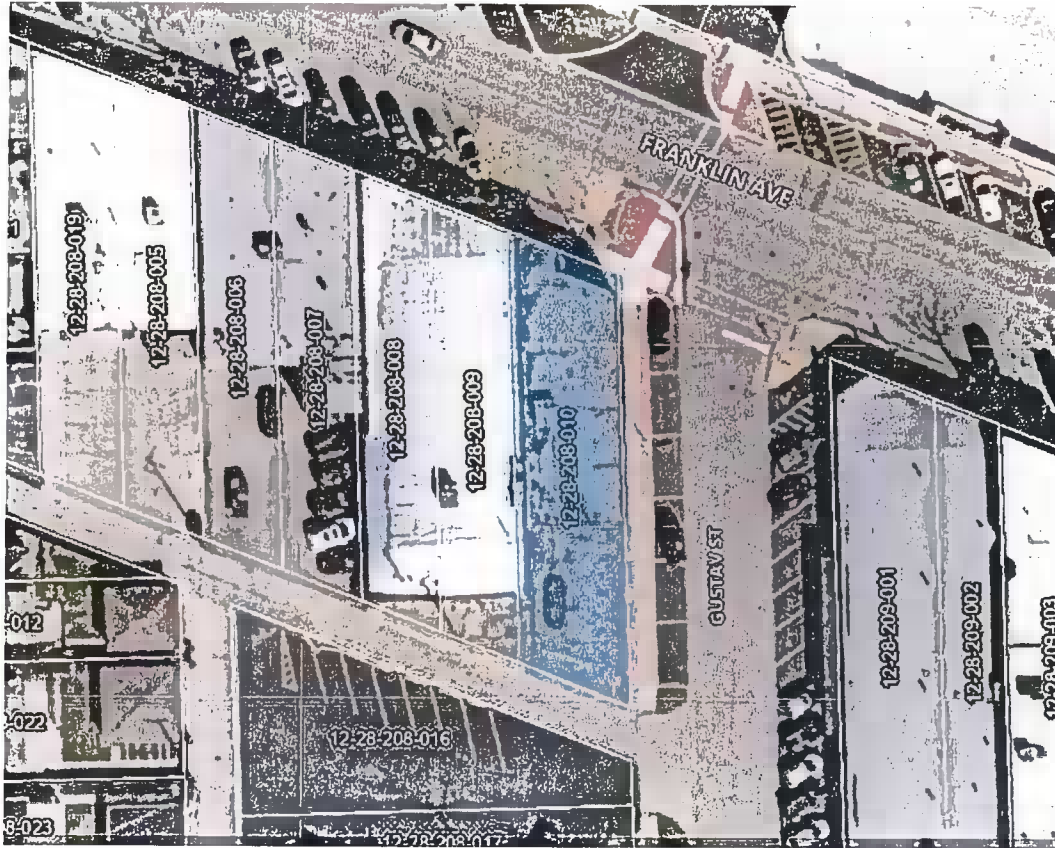
Flood Map



USDA, USGS The National Map: Orthoimagery. Data refreshed June, 2024.

<p>PHI</p> <ul style="list-style-type: none"> Approximate location based on user input and (K=400 regression) & authoritative property location 	<p>SPECIAL FLOOD HAZARD AREAS</p> <ul style="list-style-type: none"> Without Base Flood Elevation (BFE) and A.E. Aff. With BFE or Depth Regulatory Floodway Zone A, AE, AH, VE, AP
<p>MAP PANELS</p> <ul style="list-style-type: none"> Selected FloodMap boundary Digital data available No Digital Data Available Unmapped 	<p>OTHER AREAS OF FLOOD HAZARD</p> <ul style="list-style-type: none"> 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Future Conditions 1% Annual Chance Flood Hazard Area Area with Flooded Flood Risk due to Levee. See Notes (2013) Area with Flood Risk due to Levee Breach
<p>OTHER AREAS</p> <ul style="list-style-type: none"> Area of Minimal Flood Hazard (Area A) Effluents (DEFG) Area of Undersaturated Flood Hazard (Area C) Chinese Protection Area Coastal Barrier Resource System Area 	

Aerial View



Note: Subject highlighted in blue in the above aerial picture.

Source: Cook County GIS

Improvements Description

Development/Property Name:	9651 Franklin Avenue
Property Type:	Commercial storefront
Overview:	The subject property consists of a 2,500± sf, brick and stone, single-tenant commercial storefront building constructed around 1946. According to the client, the building has been vacant for a few years and had been owner occupied by a printing business for several years prior to that. The building is in below average to fair condition and in need of substantial renovation. The improvements are situated on an approximate 4,530 sf corner site. There is a paved area for parking on the rear of the lot, but it is in need of resurfacing.

GENERAL

Building Identification:	9651 Franklin Avenue
Building Description:	Commercial storefront
Construction:	Class C
Construction Quality:	Average
Year Built:	1946 (Per Cook County GIS)
Effective Age:	35 years
Remaining Useful Life:	20 years
Condition:	Below average / fair
Appeal/Appearance:	Average
Areas, Ratios & Numbers:	Number of Stories: 1.00 Gross Building Area: 2,500± square feet Rentable Area: 2,500± square feet

FOUNDATION, FRAME & EXTERIOR

Foundation:	Concrete
Basement/Sublevels:	None
Basement Use:	No Basement

Structural Frame:	Masonry
Exterior:	Face brick on side elevation with limestone facade; common brick on rear elevation
Windows:	Insulated glass storefronts
Roof/Cover:	Wood deck / Cover was not seen

INTERIOR

Floor Cover:	Older and worn tile
Walls:	Drywall and vinyl wall covering with some ceramic tile
Ceilings & Ceiling Height:	Suspended acoustical tile; Estimated 10' to 12'
Lighting:	Primarily florescent recessed

MECHANICAL SYSTEMS

Heating:	Gas forced warm air
Cooling:	Central AC
Electrical:	Assumed adequate for current use
Plumbing Condition:	Assumed average
Sprinkler:	None

PARKING

Number of Spaces:	There is paved area along the rear of the building that is in need of resurfacing. It is assumed that it could accommodate 5 vehicles (2 spaces / 1,000 sf of GBA). Parking requirements vary based on use.
-------------------	---

PROPERTY ANALYSIS

Deferred Maintenance:	The subject building has been vacant for a few years and is an older storefront building. The building is in below average to fair condition and in need of new floor, wall and ceiling finish. Additionally, there were water stains noted on some ceiling tiles, indicating a need for roof patching or repairs. There appeared to be areas with black mold. The exterior
-----------------------	---

requires some masonry work and the parking lot need to be resurfaced. The areas around the windows may need some caulking or weather stripping.

Capital Improvements: No recent capital improvements were reported or noted.

Comments: The subject property is a corner commercial storefront in the downtown district. It has been vacant for a few years and is in need of all new interior finish, some roof patching / repairs, some masonry work and the parking lot needs to be resurfaced.

Americans With Disabilities Act

Please reference the Limiting Conditions and Assumptions section of this report on page 51.

Hazardous Substances

Please reference the Limiting Conditions and Assumptions section of this report on page 51.

Interior Photographs



REAR OPEN AREA



FRONT OPEN AREA



PRIVATE ROOM IN FRONT PORTION



FRONT OPEN AREA



WASHROOM



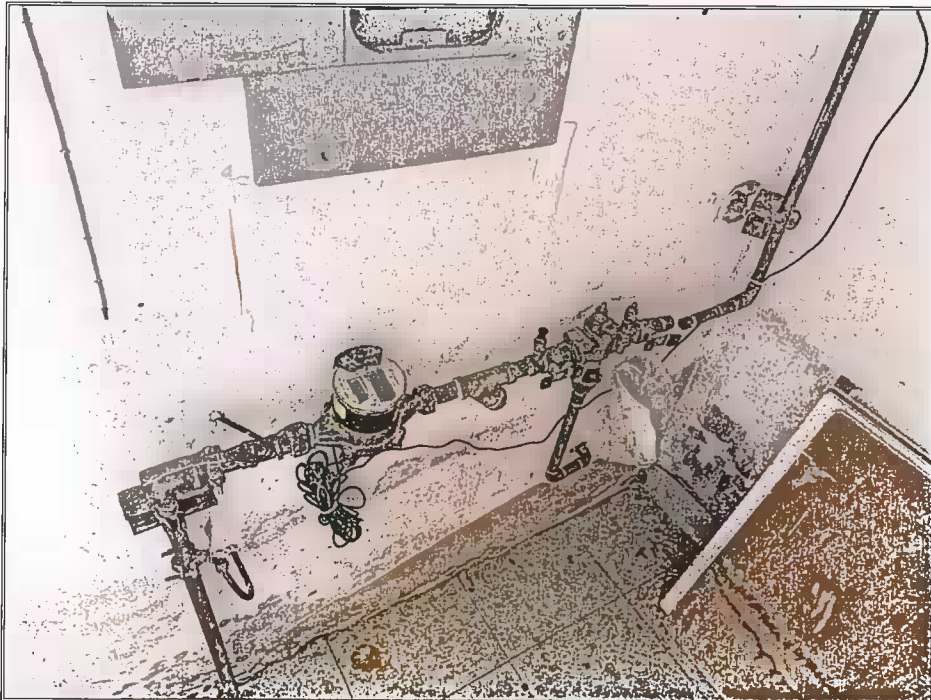
WASHROOM



UTILITY CLOSET



ELECTRICAL PANEL



SIGNS OF BLACK MOLD



SIGNS OF BLACK MOLD



WATER STAINS ON CEILING TILES

Assessment and Taxes

Taxing Authority Cook County

PIN: 12-28-208-010

Assessment Year 2023 Board Certified Assessment

Real estate in Cook County is reassessed every three years. Taxes are payable in arrears in two installments. The first installment is an estimated bill based on the prior year's tax rate and assessed value. The second installment is then adjusted to reflect changes in assessed valuation or tax rates for that year. Taxes for 2023 are payable in 2024.

The subject was assessed in 2023, but is now owned by the Village of Franklin Park and will be tax exempt. The taxes for 2022, payable in 2023, were \$32,073 or \$12.83 psf. The local property tax rate for 2022 was 10.839%. The 2022 taxes were based on an Assessor's opinion of market value of \$404,844, which is well above the opinion of market value in this appraisal report. The subject was significantly over-assessed. Based on Assessor's records, the assessment had not been appealed since 2016. Given that the property will not be assessed going forward, an estimate of future taxes is not relevant.

	Tax Year 2023	Tax Year 2022	Tax Year 2021	% Change 2022 - 2023	% Change 2021 - 2022
Land Value	\$19,531	\$19,531	\$19,531	0.0%	0.0%
Building Value	\$81,680	\$81,680	\$35,468	0.0%	130.3%
Total Assessed Value	\$101,211	\$101,211	\$54,999	0.0%	84.0%
		10.839%	13.191%	N/A	-17.8%
Property Taxes		\$32,073	\$21,784	N/A	47.2%
Property Taxes Per Sq. Ft.		\$12.83	\$8.71	N/A	47.2%

Zoning

The subject is zoned DT-1, Downtown Core District by the Village of Franklin Park.

Zoning District:	DT-1, Downtown Core District	
Purpose:	The DT-1 Downtown core district is intended to accommodate a mixed-use development environment predominantly characterized by walkable, pedestrian-oriented retail and service uses on the ground floor, with office and residential uses above. Form standards included for the district establish a strong street wall, with buildings located close to the sidewalk and parking areas located to the rear of structures.	
Permitted & Conditional Uses:	<u>Public/Civic:</u>	Community center, cultural facility, parking structure
	<u>Residential:</u>	Multifamily dwellings or residential uses above ground floor commercial
	<u>Commercial:</u>	Indoor amusement, Animal care, gallery, broadcasting, day care, financial institution, gym, hotel, lodge / social club, performance venue, restaurant, retail sales and service,
Minimum Lot Size and Width:	None	
Minimum Lot Area / Dwelling Unit:	900 sf / DU	
Bldg. Height:	24' to 78' (Ground floor must be at least 14')	
<u>Setbacks</u>	<u>Front</u>	0 to 5 feet
	<u>Side:</u>	0 to 10 feet (for corner side)
	<u>Rear:</u>	None, unless adjacent to residential district, then 10 feet
Maximum Floor-Area-Ratio (FAR):	None reported	
Parking Requirements:	See full Ordinance for further complete listing. Most commercial uses require 1 parking space for between 200 to 500 sf of GBA, Above ground dwelling units require 1.2 spaces per unit.	

Zoning Map



The subject is zoned DT-1, Downtown Core District by the Village of Franklin Park.

Highest and Best Use

Land is appraised as though vacant and available for development to its highest and best use, and the appraisal of improvements is based on their actual contribution to the site. Highest and best use may be defined as:

The reasonably probable and legal use of vacant land or 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 legal permissibility, physical possibility, financial feasibility, and maximum profitability.¹

Highest and Best Use – “As If Vacant”

The highest and best use of the site, as vacant, is for: A build-to-suit commercial or mixed-use development in accordance with current zoning.

Highest and Best Use – “As Improved”

The Highest and Best Use of the subject property “as improved” is: Continued use of improvements after curing deferred maintenance.

Valuation Methodology

Three basic approaches may be used to arrive at an estimate of market value. They are:

1. The Cost Approach
2. The Income Capitalization Approach
3. The Sales Comparison Approach

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 and 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.

The Cost Approach is summarized as follows:

$$\begin{array}{r} \text{Cost New} \\ - \text{Depreciation} \\ + \text{Land Value} \\ = \text{Value} \end{array}$$

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, or price per acre, 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. This approach forecasts a 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.

Final Reconciliation

The appraisal process concludes with the final reconciliation of the values derived from the approaches applied for a single estimate of market value. Different properties require different means of analysis and lend themselves to one approach over the others.

Analyses Applied

A **cost analysis** was considered and was not developed because the age of the improvements makes the depreciation difficult to accurately measure. Also, buyers and sellers of this asset class typically do not use this approach when making pricing decisions.

A **sales comparison analysis** was considered and was developed because there is adequate data to develop a value estimate and this approach reflects market behavior for this property type.

An **income analysis** was considered and was not developed, because the subject is a vacant single-tenant building that had formerly been owner occupied. Pricing for this type of asset is based on a sales comparison analysis, and the income capitalization approach is not necessary for credible assignment results.

Sales Comparison Approach

The Sales Comparison Approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership. It is based on the principles of supply and demand, balance, substitution and externalities. The following steps describe the applied process of the Sales Comparison Approach.

The procedure for the sales comparison approach is outlined in *The Appraisal of Real Estate*, as the following:

- 1) Research the competitive market for information on sales transactions, listings, and offers to purchase or sell involving properties that are similar to the subject in terms of characteristics such as condition, location, and land use constraints. The goal is to find a set of comparable sales as similar as possible to the subject property.
- 2) Verify the information by confirming that the data obtained is factually accurate and that the transactions reflect arm's-length market considerations. Verification may elicit additional information about the market.
- 3) Select relevant units of comparison (e.g., price per acre, price per square foot, price per front foot) and develop a comparative analysis for each unit. The goal here is to define and identify a unit of comparison that explains market behavior.
- 4) Look for differences between the comparable sale properties and the subject property using the elements of comparison. Then adjust the price of each sale property to reflect how it differs from the subject property or eliminate that property as a comparable. This step typically involves using the most comparable sales properties and then adjusting for any remaining differences.
- 5) Reconcile the various value indications produced from the analysis of comparables into a single value indication or a range of values.

Comparables

There have been few recent sales of small commercial buildings in the subject's market area. We have included sales of some larger buildings along Franklin Avenue, as well as some light industrial buildings on Franklin Avenue.

The most relevant sales are listed in the following table, and all back-up data has been retained in the work file.

Improved Sale Comparables					
	1	2	3	4	5
	Subject				
Address	9651 Franklin Franklin Park, IL	9831 Franklin Ave. Franklin Park, IL	9836 Franklin Franklin Park, IL	9726 Franklin Ave. Franklin Park, IL	9701-09 Franklin Franklin Park, IL
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Leased Fee
Building Size (SF)	2,500	2,851	4,800	5,000 (incl. fin bsmt)	9,729
Lot Size	4,530	2,950	8,777	7,187	14,272
Land to Bldg. Ratio	1.81	1.03	1.83	1.44	1.47
Zoning	DT-1	C-4	C-5	DT-1	DT-1
YB/Condition	1946; Below average / Fair	1966; Below Average /Fair	1971; Avg.	1978; Avg / Avg.+	1952; Average
Build-out	Former printing business; needs all new build-out	Warehouse; 12' ceilings	Warehouse w/ 11% finished area; 12.5' ceilings	Single tenant office w/ mod. Fin. Bsmt.	Multitenant retail & office
Corner / Interior	Corner	Interior, dual frontage (Belmont)	Interior	Interior	Interior
Conditions of Sale	N/A	Net of \$7,500 seller concession	Normal	Net of \$3,000 seller concession	Normal
Sale Date	N/A	5/23/2022	2/20/2021	1/10/2022	3/23/2021
Purchase Price	N/A	\$128,500	\$270,000	\$287,000	\$650,000
\$/SF	N/A	\$45.07	\$56.25	\$57.40	\$66.81
Overall Adjustment	N/A	Inferior	Sl. Inferior	Similar / Sl. Superior	Similar / Sl. Superior

Comparable Sales Analysis

The comparable sales have been analyzed and compared with the subject property. They range in unadjusted unit sale price between \$33.57 and \$66.81 psf, with an average of \$51.82 psf and a median of \$56.25 psf. All five comps are masonry buildings on Franklin Avenue within two blocks of the subject.

Comps 1, 4 and 5 are commercial buildings in the downtown district while Comps 2 and 3 are light industrial buildings a couple of blocks west of the subject.

Comp 1 is a 5-unit storefront property that was fully leased at the time of sale to local businesses. We were not able to reach the broker for the deal, however, it is again listed for sale and the current broker, Mike DeSerto of Entre Commercial, indicated that at the time of the February of 2022 sale, it had a fair amount of deferred maintenance and a couple of tenants were about to vacate. Others had below market rents. The buyer subsequently replaced all of the HVAC and made improvements within the units. He brought in a couple of new tenants at market rates. At the time of sale, it was slightly superior to the subject in condition, and also had an advantage in market conditions on the date of sale as commercial property values have trended downward since early 2022 due to significant increases in interest rates. It is inferior to the subject in size, land to building ratio and in that it is an interior lot. Overall, it is slightly inferior to the subject and an upward adjustment is warranted.

Comp 2 is a light industrial building located two blocks west of the subject, just outside of the downtown district. The listing agent, Dalila Arellano of Century 21, said that it was a cash deal and it was an arm's length transaction. Based on interior photos, the interior was unfinished warehouse space with a framed off area that was also unfinished. It appeared to be in below average to fair condition. The building is similar to the subject in size, but inferior in build-out, land to building ratio, location and in that it is an interior lot. This is partly offset by the dual frontage as the lot backs to Belmont Avenue. It has an advantage over the subject in market conditions. Overall, an upward adjustment is warranted.

Comp 3 is a light industrial building located two blocks west of the subject, just outside of the downtown district. It is inferior in size, location, build-out and in that it is an interior lot. Property values were increasing between February of 2021 and early to mid-2022, but have since declined. Overall, the net effect is neutral. The Comp has an advantage in condition. Overall, it is slightly inferior and adjusted upward.

Comp 4 is a single-tenant office building located ½ block west of the subject in the downtown district. It is inferior in size and in that 50% of the space is a finished garden level area. According to the listing agent, it had new central air and a newer generator. Based on interior photos it was far superior to the subject in build-out / condition. The lower level has a lower quality of finish than the main floor. It is an interior, triangular lot, but the rear lot line runs adjacent to a municipal parking lot, adding to its accessibility, parking and visibility. It is superior in age, condition, build-out and market

conditions on the date of sale. Overall, the Comp is generally similar to slightly superior to the subject on a price per sf unit basis.

Comp 5 is a multitenant storefront property located down the block from the subject in the downtown district. According to John Parrish of Spartan Real Estate and Development, broker, the building was in “decent shape” and did not require any immediate repairs or maintenance. At the time there were two vacancies and the other units had short term leases. Overall, it is thought to have been significantly superior to the subject in condition and build-out. It is inferior in size, but the individual units are similar in size to the subject units. It is inferior in occupancy as an investor would have to lease it up whereas the subject might appeal to an owner user that would not have to lease the space. The building is currently fully leased. Overall, it is thought to be similar to slightly superior to the subject and a modest downward adjustment is warranted.

In addition to the closed sales, we considered two current offerings on Grand Avenue. The first is a property at 9516 Grand Avenue that had been occupied by a printing business and was reported to be in need of a lot of work. It contains about 5,000 sf and is currently listed for \$120,000 or \$24.00 psf. The broker, Jasmin Baynes at Atlas Asset Management, said that it is not a fair comp because it is a Cook County Land Bank property. They require the buyer to register with them, and the buyer must meet certain criteria, including having experience with renovations and having cash on hand for renovation. Also, the buyer cannot hold the property and they must renovate and occupy within a short period of time. She said that the complicated process turns many potential buyers off and the list price is not reflective of value. Therefore, this listing is not being considered.

The second is a 4,900 sf building on a 12,500 sf site at 9514 Grand Avenue. This is an older storefront that was reported by the broker, Leszek Gadek, to be in poor condition. The broker said that there has been very little interest in the property since he listed it in 2021. The current asking price is \$359,000 or \$73.27 psf. Given the lengthy listing period, it is reasonable to assume that it will sell for a much lower amount.

Overall, the Comps ranged in unadjusted unit price between \$33.57 and \$66.81 psf, with an average of \$51.82 psf and a median of \$56.25 psf. Real estate markets are not perfect and all comps do not point to the same indication of unit value for the subject. For example, Comp 1 suggests a unit price in the \$35 to \$40 psf range while Comps 3, 4 and 5 indicate a value closer to \$60 psf. The subject benefits from its size, on-site parking and corner location while its condition is a significant negative. After consideration of all factors, it is our opinion that the market value is best estimated at \$57.00 psf or \$143,000, as illustrated on the following page.

As Is Market Value

Indicated Value per GBA:	\$57.00
Subject Size:	2,500 sf
Indicated Value:	\$142,500
Indicated Value:	\$143,000

One Hundred Forty Three Thousand Dollars

Certification

We 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 are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- We have not provided any services related to the subject property within the five-year period preceding the date of engagement for this assignment.
- 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 analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Elizabeth Gulis, MAI has not made a personal inspection of the property that is the subject of this report. Mary Wagner, MAI, has made a personal inspection of the property.
- No one else provided significant real property appraisal assistance to the people signing this certification.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with 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.
- As of the date of this report, Mary Wagner, MAI and Elizabeth Gulis, MAI have completed the continuing education program of the Appraisal Institute.



Mary Wagner, MAI
Illinois Certified General Real Estate Appraiser
License No. 553-001102
License Expires September 30, 2025



Elizabeth Gulis, MAI
Illinois Certified General Real Estate Appraiser
License No. 553.002269
License Expires September 30, 2025

Addenda

Legal Description

LOT 1 IN BLOCK 5 IN 1ST ADDITION TO FRANKLIN PARK, BEING A
SUBDIVISION OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 28,
TOWNSHIP 40 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL
MERIDIAN, IN COOK COUNTY, ILLINOIS

Source: Cook County Clerk's Records

Definitions

Market Value¹:

The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.

A Fee Simple estate is defined¹ as:

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

A Leased Fee interest is defined¹ as:

A freehold (ownership interest) where the possessory interest has been granted to another party by the creation of a contractual landlord-tenant relationship (i.e., a lease).

Marketing Time is defined¹ as:

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of the appraisal.

Marketing time differs from exposure time, which is always presumed to precede the effective date of the appraisal.

Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.

¹ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015).

Exposure Time is defined¹ as:

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

See Marketing Time, above.

Gross Building Area (GBA): Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the region.¹

Rentable Area (RA): For office buildings, the tenant's pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of a floor is computed by measuring the inside finished surface of the dominant portion of the permanent building walls, excluding any major permanent penetrations of the floor. Alternatively, the amount of space on which the rent is based; calculated according to local practice.¹

Gross Leasable Area (GLA): Total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to the outside wall surfaces.¹

As Is Market Value

The estimate of the market value of the real property in its current physical condition, use and zoning as of the appraisal date.¹

Limiting Conditions and Assumptions

Acceptance of and/or use of this report constitutes acceptance of the following limiting conditions and assumptions; these can only be modified by written documents executed by both parties.

This appraisal is to be used only for the purpose stated herein. While distribution of this appraisal in its entirety is at the discretion of the client, individual sections shall not be distributed; this report is intended to be used in whole and not in part.

No part of this appraisal, its value estimates or the identity of the firm or the appraiser(s) may be communicated to the public through advertising, public relations, media sales, or other media.

All files, work papers and documents developed in connection with this assignment are the property of Praedium Valuation Group. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Plans provided are intended to assist the client in visualizing the property; no other use of these plans is intended or permitted.

No hidden or unapparent conditions of the property, subsoil or structure, which would make the property more or less valuable, were discovered by the appraiser(s) or made known to the appraiser(s). No responsibility is assumed for such conditions or engineering necessary to discover them. Unless otherwise stated, this appraisal assumes there is no existence of hazardous materials or conditions, in any form, on or near the subject property.

Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyl, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, was not called to the attention of the appraiser nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for such substances. The presence of such hazardous substances may affect the value of the property. The value opinion developed herein is predicated on the assumption that no such hazardous substances exist on or in the property or in such proximity thereto, which would cause a loss in value. No responsibility is assumed for any such hazardous substances, nor for any expertise or knowledge required to discover them.

Unless stated herein, the property is assumed to be outside of areas where flood hazard insurance is mandatory. Maps used by public and private agencies to determine these areas are limited with respect to accuracy. Due diligence has been exercised in interpreting these maps, but no responsibility is assumed for misinterpretation.

Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature.

Necessary licenses, permits, consents, legislative or administrative authority from any local, state or Federal government or private entity are assumed to be in place or reasonably obtainable.

It is assumed there are no zoning violations, encroachments, easements or other restrictions which would affect the subject property, unless otherwise stated.

The appraiser(s) are not required to give testimony in Court in connection with this appraisal. If the appraisers are subpoenaed pursuant to a court order, the client agrees to pay the appraiser(s) Praedium Valuation Group regular per diem rate plus expenses.

Appraisals are based on the data available at the time the assignment is completed. Amendments/modifications to appraisals based on new information made available after the appraisal was completed will be made, as soon as reasonably possible, for an additional fee.

Americans with Disabilities Act (ADA) of 1990

A civil rights act passed by Congress guaranteeing individuals with disabilities equal opportunity in public accommodations, employment, transportation, government services, and telecommunications. Statutory deadlines become effective on various dates between 1990 and 1997. Praedium Valuation Group has not made a determination regarding the subject's ADA compliance or non-compliance. Non-compliance could have a negative impact on value, however this has not been considered or analyzed in this appraisal.

Comp 1 9704-11 Franklin



Comp 2 9831 Franklin



Comp 3 9836 Franklin



Comp 4 9726 Franklin (West Elevation)



Comp 4 9726 Franklin (South Elevation)



Comp 5 9701-09 Franklin



Appraiser Qualifications

PRAEDIUM VALUATION GROUP

Appraisals • Consulting • Expert Witness

Mary Wagner, MAI

EDUCATION

University of Wisconsin – Madison, WI

Bachelor of Business Administration, Real Estate and Urban Land Economics

APPRAISAL EXPERIENCE

Property Types

Office	Warehouse	Shopping Centers
Big Box Retail	Restaurants	Single-Tenant Net Lease
Manufacturing	Golf Courses	Subdivisions
Banks	Schools	House of Worship
Easements	Development Sites	Data Centers
Multifamily	Condominiums	Strip Retail
Flex	Public Storage	Open Space

Clients Include: financial institutions, appraisal management companies, municipalities, government entities, attorneys, accountants, developers, non-for-profit organizations, investors, individuals

Qualified as an expert witness in federal bankruptcy court, City of Chicago Zoning Board of Appeals and at municipal hearings

PROFESSIONAL EXPERIENCE

Praedium Valuation Group, Chicago, IL (2016-Present)
Managing Director of Commercial Valuation

Midwest Appraisal Company, Inc., Chicago, IL (1991-2016)
Last serving as President

DESIGNATIONS / MEMBERSHIPS

Certified General Real Estate Appraiser, State of IL
MAI, Appraisal Institute
ICAP

Currently serve on the Board of Directors of the Chicago Chapter of the Appraisal Institute, and as the Chair of the Education Committee, and as a Candidate Advisor

PRAEDIUM VALUATION GROUP

Appraisals • Consulting • Expert Witness

ELIZABETH GULIS, MAI

EDUCATION

The University of Michigan—Ann Arbor, MI (1984-1988)

Bachelor of Business Administration

Commercial Appraisal Coursework (Appraisal Institute)

General Appraiser Income Approach I

General Appraiser Income Approach II

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation & Cost Approach

Advanced Income Capitalization

Quantitative Analysis

Statistics, Modeling and Finance

General Appraiser Market Analysis Highest & Best Use

General Report Writing and Case Studies

Advanced Market Analysis and Highest & Best Use

Advanced Concepts & Case Studies

General Appraiser Report Writing & Case Studies

LICENSES, CERTIFICATIONS & AFFILIATIONS

- Illinois Certified General Real Estate Appraiser
- Member, MRED, Midwest Real Estate Data
- Designated Member of the Appraisal Institute (MAI)

APPRAISAL EXPERIENCE

Commercial

Apartment Buildings (5+ Units)

Retail Buildings & Strip Centers

Industrial Buildings

New Construction

Rent Survey

Mixed Use Buildings

Office Buildings

Parking Garage Buildings

Broken Condominiums

Vacant Land

Retail and Office Condominiums

De-Conversions

House of Worship

Residential

Detached Single Family Houses

Condominiums

Small Income (2-4 Units) Properties

Cooperatives

Vacant Land

Relocation

New Construction

PROFESSIONAL EXPERIENCE

Pradium Valuation Group, Chicago, IL (2005 - present)

Senior Commercial Real Estate Appraiser (2012 –present)

- Value Types: Market, Bulk Sale Value, Disposition, Liquidation, As Is, As Complete, As Stabilized, Diminution in Value
- Proficient in WinTotal and Narrative1 software
- Appraisal Review

Certified Residential Real Estate Appraiser (2005-2012)

- Appraised residential real estate specializing in downtown Chicago neighborhoods and high-value properties.

Engagement Letter

PRAEDIUM VALUATION GROUP

Appraisals • Consulting • Expert Witness

May 29, 2024

Mr. Nicholas Walny
Director of Community Development and Planning
Village Of Franklin Park
nwalny@vofp.com

Re: 9651 Franklin, Franklin Park and
3335 Schierhorn Ct., Franklin Park

Dear Mr. Walny:

Thank you for the opportunity to present this proposal for appraisal services for the above-referenced properties. By signing and returning this proposal you authorize Praedium Valuation Group to perform the following scope of work.

Specifications of the Appraisal.

Subject Property:	1) 9651 Franklin, Franklin Park, IL 2) 3335 Schierhorn Ct., Franklin Park, IL
Property Type:	1) Single-tenant commercial storefront 2) Single-tenant light industrial building
Interest to be Valued:	Fee simple
Additional Property to be Valued:	None
Intended Use:	Internal accounting purposes
Intended User:	Village of Franklin Park
Type of Value:	As-Is current market value
Date of Value:	Date of Appraiser's inspection, specific date to be stated in the report.
Hypothetical conditions, Special/Extraordinary assumptions:	None anticipated

Anticipated Scope of Work:	<ul style="list-style-type: none"> • Identification of the objective of the assignment. • Identification and analysis of the property and neighborhood. • On-site property observation (interior and exterior) • Analysis and conclusion of the property's highest and best use • Research and analysis of the history of the property. • A comparative analysis of comparable sale properties. • Development of the sales comparison approach to form an opinion of market value for each property. • Preparation of a narrative appraisal report for each property
Report Option and Format:	Appraisal report
Delivery Date:	The turnaround time is 15 to 20 business days from the date this agreement is signed, assuming access to the property is provided in a timely manner
Appraiser's Interest In Subject Property or in Client or Other Involved Parties:	Appraiser has no knowledge of any current or prospective interest in the subject property, or in Client or other parties involved in the transaction to which this appraisal relates.
Prior Services Regarding Subject Property (USPAP Disclosure):	We have not performed any prior services relating to subject properties within the 3-year period preceding the date of this Agreement
Special Conditions:	None
Appraisal Fee:	<p>£1,850 for each property for a narrative appraisal report with a sales comparison approach.</p> <p>\$2,250 for each property for a narrative appraisal report with a sales comparison and income capitalization approach.</p>
Payment Terms:	Payment is due in full within 30 days of delivery

Conflicts of Interest

We have conducted a check for conflicts of interest based upon the information that you have provided and have found none. Please call us immediately if you become aware of a conflict or potential conflict that has not been waived.

Waiver of Jury Trial; Choice of Venue

We both agree to waive our legal right to a trial by jury for any dispute, and to instead submit any unresolved dispute, if any, to trial by a federal or state court venued in Chicago, Illinois. We also both agree that the federal or state courts venued in Chicago, Illinois, shall have jurisdiction and exclusive jurisdiction over any such dispute.

Authorizations

Client Authorization

Client: Village of Forest Park

Date: 6-11-24

Signature: Nicholas Watson

Name: Nicholas Watson

Position: Director of Community Development

Billing Address (email or person/address to whom invoices should be sent):

19500 W Belmont Ave

Forest Park, IL 60131

Property Contact Name: Nicholas Watson

Property Contact E-Mail: nwatson@village.com

Property Contact Phone: 847-671-8278

Praedium Authorization

Appraiser: Praedium Valuation Group

Signature: Mary Wagner

Name: Mary Wagner

Position: Managing Director