

---

---

**THE VILLAGE OF FRANKLIN PARK**  
**COOK COUNTY, ILLINOIS**

---

---

**RESOLUTION**

**NUMBER 2425-R-10**

---

---

**A RESOLUTION OF THE VILLAGE OF FRANKLIN PARK, COOK COUNTY,  
ILLINOIS DECLARING AS SURPLUS PROPERTY THE VILLAGE OWNED VACANT  
TRIANGULAR PARCEL OF REAL PROPERTY AT 3302 NORTH RIVER ROAD 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-10**

**A RESOLUTION OF THE VILLAGE OF FRANKLIN PARK, COOK COUNTY, ILLINOIS DECLARING AS SURPLUS PROPERTY THE VILLAGE OWNED VACANT TRIANGULAR PARCEL OF REAL PROPERTY AT 3302 NORTH RIVER ROAD 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 3302 North River Road, Franklin Park, Illinois that is zoned C-3 General Commercial District, as described in the Village of Franklin Park Zoning Ordinance, and identified by permanent index numbers (PINs) 12-22-402-033-0000 and 12-22-402-082-0000 which is a 8,925 square foot triangular vacant lot, 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 30, 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 \$76,000.00; 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 development and present to the Corporate Authorities for consideration a sale and development agreement for the Property that will 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 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.

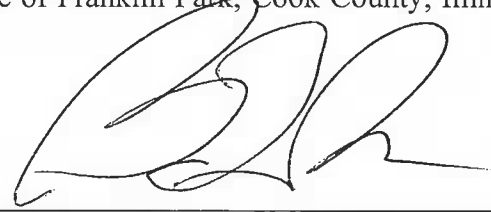
**Section 8.** This Resolution shall be in full force and effect immediately after its passage and publication as required by law.

*(Intentionally Left Blank)*

**PASSED** by the President and Board of Trustees of the Village of Franklin Park, Cook County, Illinois this 3rd day of September 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					
<b>TOTAL</b>	<b>6</b>				

**APPROVED** by the President of the Village of Franklin Park, Cook County, Illinois on this 3rd day of September 2024.



BARRETT F. PEDERSEN  
VILLAGE PRESIDENT

ATTEST:



APRIL ARELLANO  
VILLAGE CLERK

Exhibit A

Legal Description of Property

THAT PART OF BLOCK 37 IN RIVER PARK, A SUBDIVISION IN L. A. FRAMBRISSE RESERVE, IN SECTION 22, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, AS RECORDED IN BOOK 6 OF PLATS, PAGES 59 AND 60 IN COOK COUNTY, ILLINOIS AND THAT PART OF VACATED BLOCK 37 IN SAID RIVER PARK, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT IN THE WEST LINE OF SAID BLOCK 37, WHICH IS A DISTANCE OF 420.10 FEET NORTH OF THE SOUTHWEST CORNER OF SAID BLOCK 37; THENCE CONTINUING NORTH ALONG THE WEST LINE OF SAID BLOCK 37, AND THE WEST LINE OF SAID BLOCK 37 EXTENDED NORTH, A DISTANCE OF 185.39 FEET TO A POINT; THENCE SOUTHEASTERLY ALONG AN EXTENSION NORTHWESTERLY OF THE EASTERLY LINE OF SAID BLOCK 37 AND ALONG THE EASTERLY LINE OF SAID BLOCK 37 A DISTANCE OF 189.05 FEET TO A POINT IN THE EASTERLY LINE OF SAID BLOCK 37 WHICH POINT IS 75.81 FEET NORTHWESTERLY OF AN ANGLE POINT IN THE EASTERLY LINE OF SAID BLOCK 37; THENCE SOUTHWESTERLY, A DISTANCE OF 127.14 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS;

EXCEPT THAT PART TAKEN BY CONDEMNATION PROCEEDING 99L50311 DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID BLOCK 37 THENCE NORTHERLY 127.062 METERS (416.87 FEET, RECORD BEING 417.7 FEET) ON AN ASSUMED BEARING OF NORTH 16 DEGREES 57 MINUTES 14 SECONDS WEST ALONG THE EAST LINE OF SAID BLOCK 37; THENCE 41 DEGREES 57 MINUTES 05 SECONDS WEST 23.771 METERS (77.99 FEET, RECORD BEING 76.81 FEET) ALONG THE NORTHEAST LINE OF SAID BLOCK 37 TO THE SOUTH PROPERTY LINE FOR THE POINT OF BEGINNING; THENCE SOUTH 69 DEGREES 33 MINUTES 46 SECONDS WEST 21.50 FEET ALONG SAID SOUTH LINE; THENCE NORTH 41 DEGREES 57 MINUTES 05 SECONDS WEST, 47.791 METERS (156.79 FEET) PARALLEL WITH THE NORTHEAST LINE OF SAID BLOCK 37 TO THE NORTHERLY EXTENSION OF THE WEST LINE OF SAID BLOCK 37; THENCE NORTH 02 DEGREES 10 MINUTES 58 SECONDS WEST, 9.529 METERS (31.26 FEET) ALONG SAID NORTHERLY EXTENSION TO THE NORTHWESTERLY EXTENSION OF THE NORTHEAST LINE OF SAID BLOCK 37; THENCE SOUTH 41 DEGREES 57 MINUTES 05 SECONDS EAST, 57.519 METERS (188.71 FEET, RECORD BEING 189.05 FEET) ALONG SAID NORTHWESTERLY EXTENSION AND ALONG SAID NORTHEAST LINE TO THE POINT OF BEGINNING; (SAID PARCEL CONTAINS 0.0321 HECTARE, MORE OR LESS (0.979 ACRE, MORE OR LESS); ALL IN COOK COUNTY, ILLINOIS.

Permanent Index Numbers (PIN): 12-22-402-033-0000 and 12-22-402-082-0000  
Property commonly known as: 3302 North River Road, Franklin Park, Illinois 60131

Exhibit B

Appraisal





# **PRAEDIUM VALUATION GROUP**

Appraisals • Consulting • Expert Witness

**RESTRICTED APPRAISAL  
REPORT FOR  
Vacant Land**

**LOCATED AT  
3302 N. River Road  
Franklin Park,  
Cook County, Illinois**

**AS OF  
July 30, 2024**

**PREPARED FOR  
Mr. Nicholas Walny  
Director of Community  
Development and Zoning  
Village of Franklin Park  
9500 West Belmont Avenue  
Franklin Park, IL 60131**

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

# PRAEDIUM VALUATION GROUP

Appraisals • Consulting • Expert Witness

1658 N Milwaukee Ave., Ste B.  
PMB 5460, Chicago, IL 60647

www.pvgchicago.com

info@pvgchicago.com

August 21, 2024

Mr. Nicholas Walny  
Director of Community Development and Zoning  
Village of Franklin Park  
9500 West Belmont Avenue  
Franklin Park, IL 60131

RE: 3302 N. River Road, Franklin Park, IL  
P.I.N.: 12-22-402-033 & -082

Mr. Walny:

At your request we have prepared the accompanying restricted appraisal report of the above-referenced property. The report accompanying this letter includes an opinion of the market value of the fee simple interest in the subject property, as is, as of July 30, 2024.

Briefly described, the subject property consists of a triangular, corner site having approximately 8,925 square feet of vacant land. The site is zoned C-3, General Commercial District. The subject has a common address of 3302 N. River Road in Franklin Park, Illinois.

There were no hypothetical conditions used in this appraisal report.

While we are not aware of any adverse environmental conditions on the subject site, the adjacent site to the south was formerly a gas station, and it was reported that there may be soil contamination from a former leaking underground storage tank. This appraisal is based on the extraordinary assumption that the subject does not contain any adverse environmental conditions. Use of this extraordinary assumption may have affected assignment results.

We have analyzed the subject property using the Sales Comparison Approach to value. This appraisal has been performed in compliance with the Uniform Standards of Professional Appraisal Practice. The following report states the scope of work upon which our conclusions are based.

Respectfully submitted,



---

Mary P. Wagner, MAI  
Praedium Valuation Group, Inc.  
Certified General Real Estate Appraiser  
Illinois License No. 553.001102; Expires 9/30/25



## TABLE OF CONTENTS

<b>SUMMARY OF FACTS &amp; CONCLUSIONS</b>	<b>1</b>
<b>PHOTOGRAPHS</b>	<b>2</b>
<b>IDENTIFICATION OF THE PROPERTY</b>	<b>7</b>
<b>MARKET VALUE DEFINITION</b>	<b>7</b>
<b>PROPERTY RIGHTS APPRAISED</b>	<b>7</b>
<b>SCOPE OF THE APPRAISAL</b>	<b>8</b>
<b>INTENDED USE OF THE APPRAISAL</b>	<b>9</b>
<b>INTENDED USERS</b>	<b>9</b>
<b>SALE HISTORY OF THE SUBJECT PROPERTY</b>	<b>9</b>
<b>EXPOSURE AND MARKETING TIME</b>	<b>9</b>
<b>ZONING</b>	<b>10</b>
<b>ZONING MAP</b>	<b>11</b>
<b>CHICAGO METROPOLITAN MAP</b>	<b>12</b>
<b>NEIGHBORHOOD MAP</b>	<b>13</b>
<b>SITE DATA</b>	<b>14</b>
<b>HIGHEST AND BEST USE</b>	<b>17</b>
<b>APPROACHES TO VALUE</b>	<b>19</b>
<b>APPRAISAL METHODOLOGY</b>	<b>20</b>
<b>SALES COMPARISON APPROACH</b>	<b>21</b>
<b>VALUE CONCLUSION</b>	<b>25</b>
<b>APPRAISAL CERTIFICATE</b>	<b>26</b>
<b>GENERAL ASSUMPTIONS AND LIMITING CONDITIONS</b>	<b>28</b>
<b>PROFESSIONAL QUALIFICATIONS</b>	<b>30</b>

**SUMMARY OF FACTS & CONCLUSIONS**

Property Type: Vacant Land

Address: 3302 N. River Road  
Chicago, IL

Site Data: 8,925 square feet of land area, more or less

Zoning: C-3: General Commercial District

Frontage: Roughly 170 feet on the west side of Des Plaines River Road  
and roughly 170 feet on the east side of Elm Street

Average Daily Traffic Count: 25,800 on River Road & 2,700 on Elm Street

Shape: Triangular

Highest and Best Use: The highest and best use of the site is for commercial  
development on a build-to-suit basis, or assemblage with  
adjacent site

Permanent Index Numbers: 12-22-402-033 & -082

Purpose of Appraisal: To estimate the market value of the fee simple interest in the  
subject site, as is, as of the effective date of value, subject to  
the contingent and limiting conditions contained herein.

Report Type: Restricted Appraisal Report

Valuation Date: July 30, 2024

**Value Conclusions**

Market Value, As Is \$76,000

**PHOTOGRAPHS**



*View South at Subject From Intersection of River Road and Elm Street*



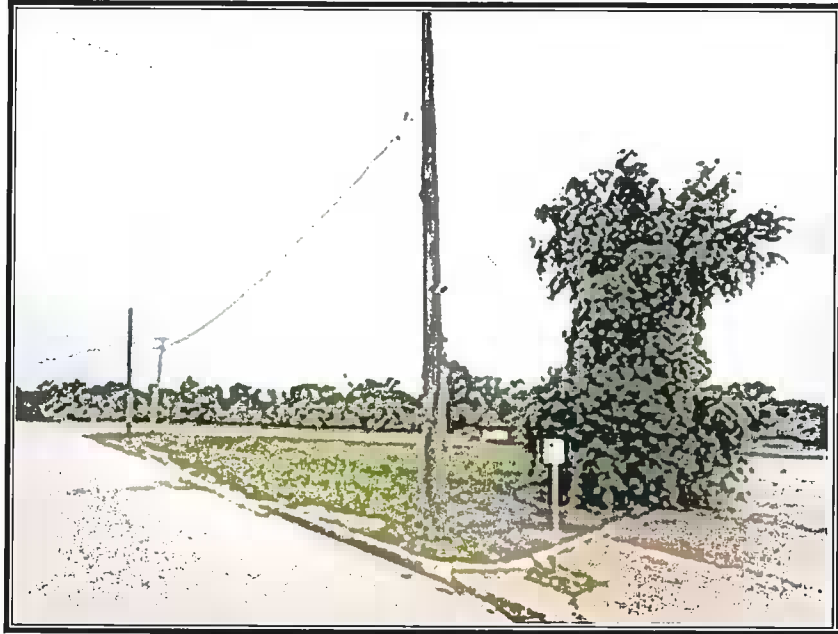
*View Northwest at Subject From Adjacent Site*



*View East Across Site From Elm Street*



*View West Subject From River Road*



*View Northeast at Subject From Elm Street*

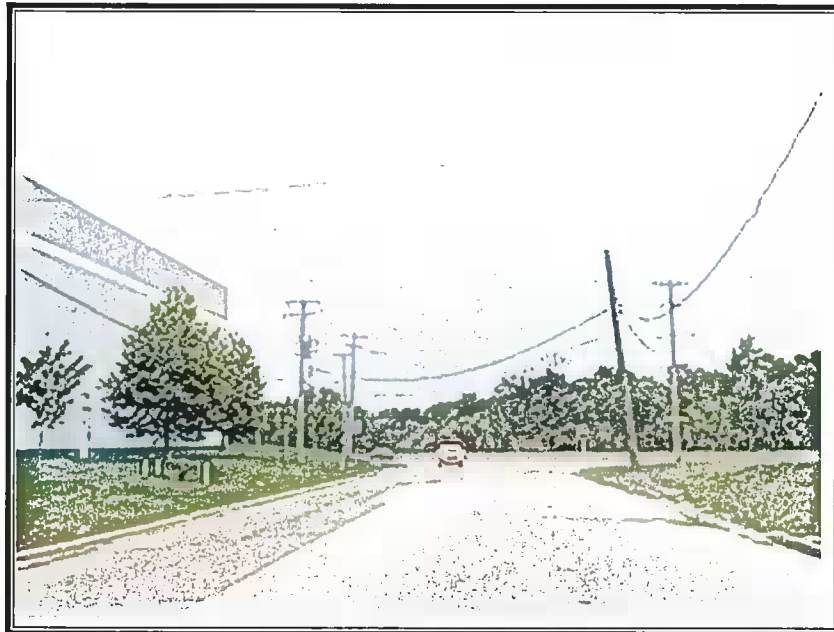


*View South on River Road (Subject on Right)*





*View North on River Road (Subject on Left)*



*View North on Elm Street*

## AERIAL MAP



*The subject site is roughly outlined in red above. Structures on parcel to the south have been demolished.*

## **IDENTIFICATION OF THE PROPERTY**

The subject property is located along the west side of River Road and the east side of Elm Street, ½ block north of Belmont Avenue in the village of Franklin Park. The subject property consists of a vacant, corner site, triangular in shape with a total site area of approximately 8,925 square feet, and is identified by Cook County Permanent Index Numbers: 12-22-402-033 & -082.

## **MARKET VALUE**

The definition of market value used in this appraisal is found in *The Dictionary of Real Estate Appraisal, 6<sup>th</sup> edition* (Chicago: Appraisal Institute, 2015):

*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.

## **PROPERTY RIGHTS APPRAISED**

The property rights appraised consist of the fee simple interest.

The Appraisal of Real Estate, 14<sup>th</sup> Edition, published by the Appraisal Institute, defines fee simple estate as follows:

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

## SCOPE OF THE APPRAISAL

The scope of work in this assignment included the following:

- Discussed the property with Nicholas Walny, Director of Community Development and Zoning for Franklin Park to identify the appraisal problem to be addressed
- Inspection of the subject property
- Tour and analysis of the subject's market area
- Review of the subject's zoning and assessment data
- Determination of the highest and best use of the subject property, as is
- Research and analysis of relevant market data from various information sources
- Analysis of the subject property by the sales comparison approach. The income capitalization and cost approaches were not developed because the subject is vacant land.
- Estimation of the market value of the subject real estate
- Preparation and submittal of a restricted appraisal report, which states our opinion of the market value of the subject property and provides a limited description about the property and the analysis and valuation process.

## ASSIGNMENT CONDITIONS

There were no hypothetical conditions used in this appraisal report.

While we are not aware of any adverse environmental conditions on the subject site, the adjacent site to the south was formerly a gas station, and it was reported that there may be soil contamination from a former leaking underground storage tank. This appraisal is based on the extraordinary assumption that the subject does not contain any adverse environmental conditions. *Use of this extraordinary assumption may have affected assignment results.*

The subject property consists of a vacant site located along the west side of Des Plaines River Road (aka River Road) and the east side of Elm Street. We were not provided with a survey of the subject property and the Sidwell Map did not include site dimensions. Frontages and site area were calculated based on the Sidwell Map and the Cook County Viewer GIS website aerial measurement tool relating to the subject property. The reported site area is approximately accurate. We reserve the right to amend this appraisal if presented with a Plat of Survey with a surveyor's lot size.

### **INTENDED USE OF THE APPRAISAL**

The intended use of this appraisal is to assist the client with internal decisions regarding the potential disposition/negotiated sale of the subject property.

### **INTENDED USERS**

This report is intended for use only by the Village of Franklin Park. Use of this report by others is not intended.

### **INSPECTION DATE**

Mary Wagner conducted an inspection of the subject property on July 30, 2024.

### **SALE HISTORY OF THE SUBJECT PROPERTY**

According to the Standards of Professional Appraisal Practice of the Appraisal Institute and USPAP, appraisers are required to report and analyze any recent sale transactions of the subject property, or any listing or pending sale transactions of the subject property.

We are not aware of any transfer or sale of the subject during the five-year period prior to the date of valuation. The property is owned by the Village of Franklin Park. According to Mr. Nicholas Walny, Community Development Director, they have not been actively marketing the site.

### **DATE OF VALUATION**

July 30, 2024

### **EXPOSURE AND MARKETING TIME**

As part of our analysis, we have reviewed market data including reported marketing times for vacant land properties that have recently sold in the subject's greater market area. As a result of our review and analysis of this data, and considering the subject's competitive position (which is below average due to the triangular configuration and small size) in relation to the comps, we anticipate a 12 to 24-month exposure time (prior to the date of value) and a 12 to 24-month marketing period (following the date of value) under current market conditions.

## ZONING

The subject site is zoned C-3: General Commercial District by the Village of Franklin Park. The C-3 General Commercial District. According to the ordinance, the C-3 General Commercial District is intended to provide for a full range of commercial activities, including those that may serve both local and regional markets. Such activities may generate considerable traffic, and typically require significant area to accommodate parking and ensure adequate transitions to lower intensity districts. District regulations are intended to ensure the mitigation of any potential impacts related to business establishments on neighboring uses.

The minimum lot area requirement in the C-3 district is 3,000 sf for each commercial establishment. The minimum lot width is 25 feet and the maximum building height is 60 feet. The minimum front and corner side setbacks are 25 feet. There is not a required minimum interior side setback if the property does not abut a residential district. The minimum rear setback is 20 feet. Parking requirements vary based on use.

Permitted uses include the following:

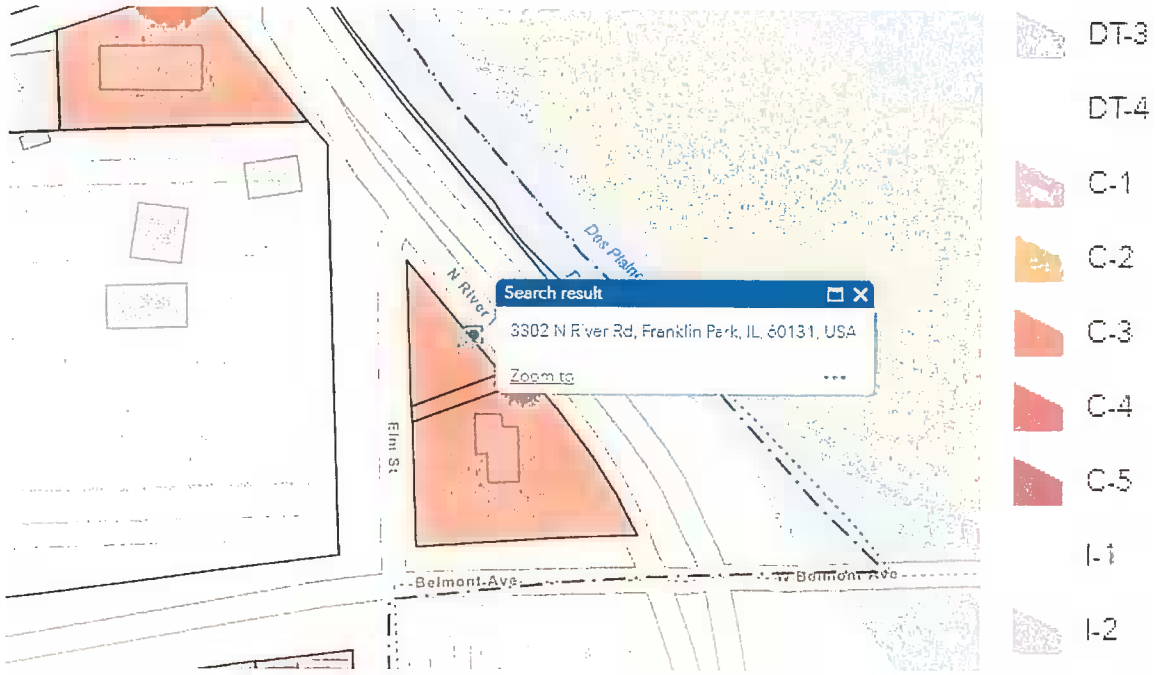
Gym / fitness	office	retail
Medical / dental office	restaurant	lodge / social club
Hotel	community center	food pantry
Indoor amusement	animal care	dwelling units (above ground floor)

Conditional uses include the following:

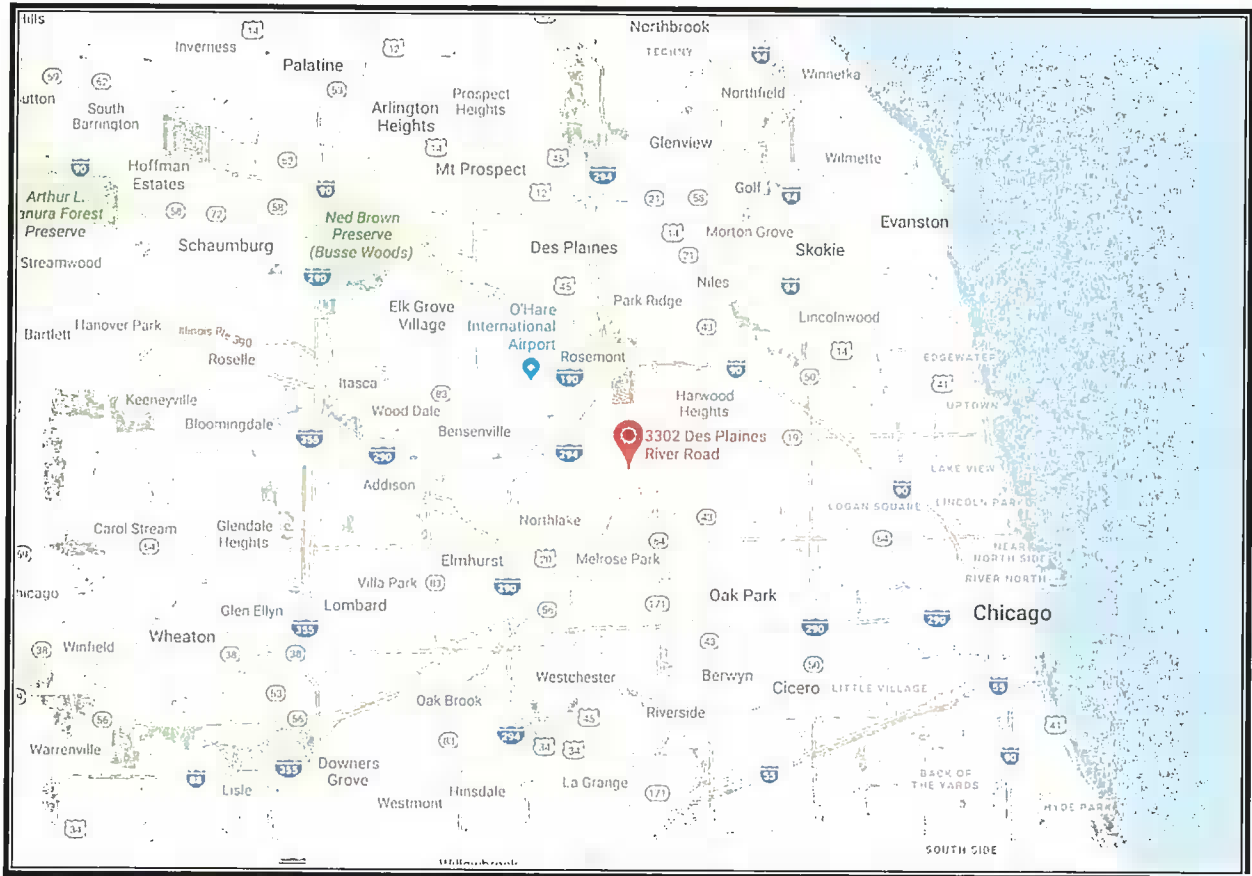
Cannabis	car wash	funeral parlor
Greenhouse / nursery	gas station	heavy retail, rental or service
Massage parlor	storage facility	auto dealership or rental

Reference should be made to the Franklin Park Zoning Ordinance for the complete requirements of this classification. see the following zoning map for the property's location and indicated zoning.

# ZONING MAP

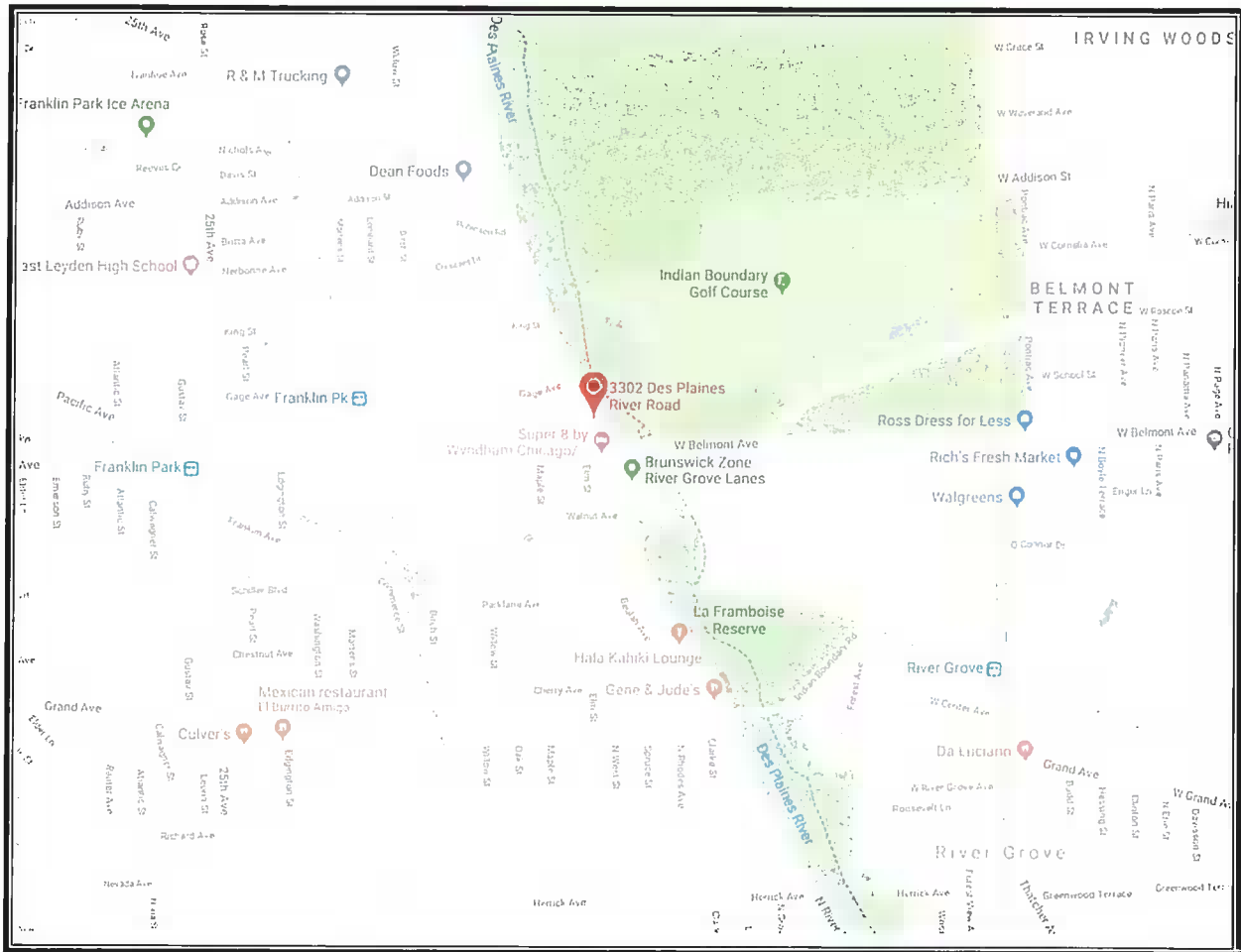


# CHICAGO METROPOLITAN MAP





## NEIGHBORHOOD MAP



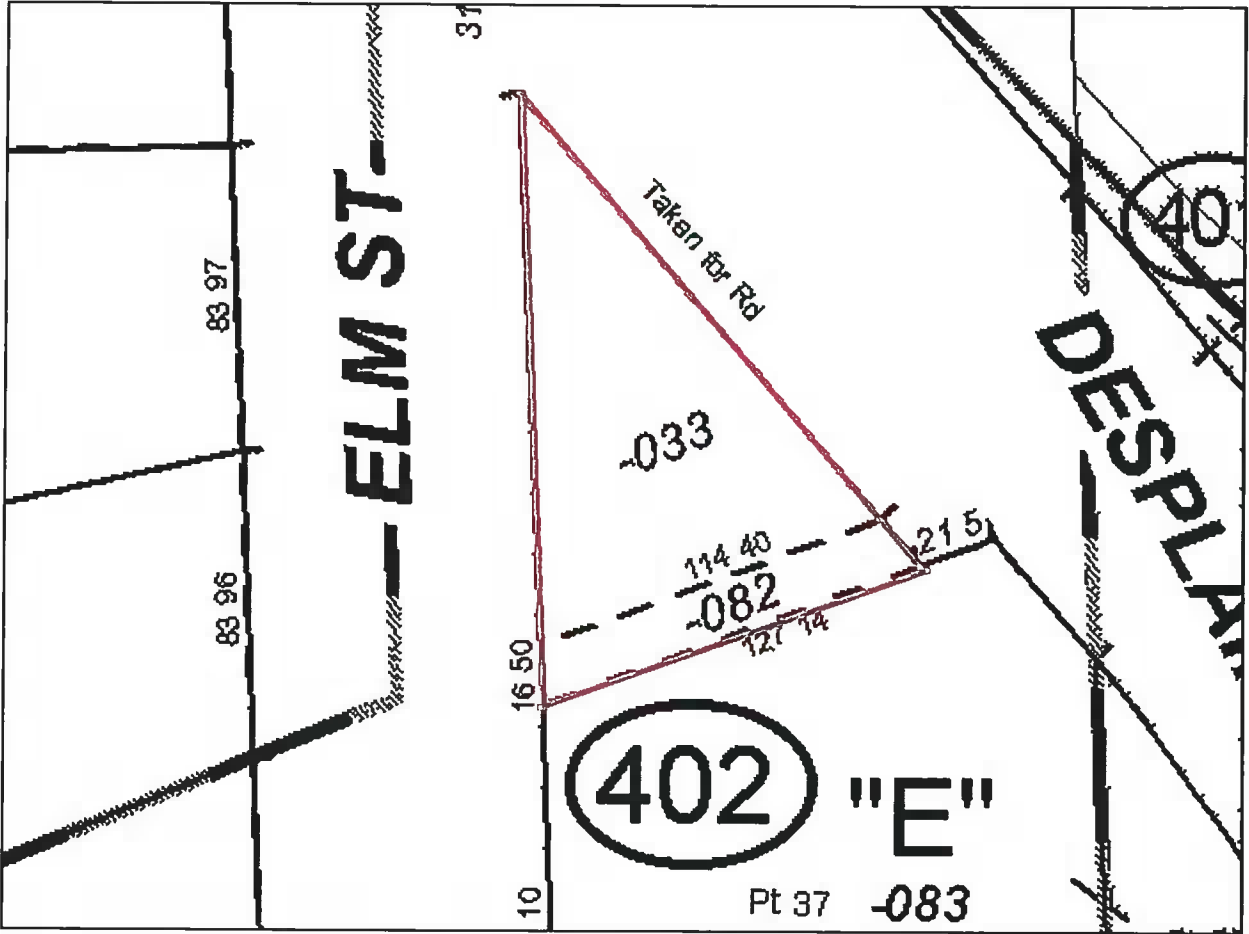
The subject is located on the west side of River Road, a primary north / south commercial thoroughfare, and the east side of Elm Street, a lightly travelled secondary street. It is a mixed-use area with a newer industrial building to the west, and older industrial properties to the north along with a banquet hall, scattered commercial and multifamily properties. The property to the immediate south, which is at the northwest corner of Belmont Avenue and River Road (a signalized intersection) had been a gas station but the improvements have been demolished. The southwest corner of the intersection is improved with a Super 8 hotel and there is a public storage facility to the south along with some commercial and multifamily properties and a vacant lot. The east side of River Road is in a floodplain along the Des Plaines River, and is either Forest Preserve land or open space. Access to I-294 is available approximately two miles northwest and provides convenient access to I-90. The Franklin Park Metra station is about ½ mile west. The southeast boundary of O'Hare International Airport is just over two miles northwest.

## **SITE DATA**

The subject property consists of a vacant parcel of land located along the west side of River Road and the east side of Elm Street. We were not provided with a survey of the subject property, and the Sidwell Map did not include site dimensions. Frontages and site area were calculated based on the Sidwell Map and Cook County Viewer website aerial measurement tool relating to the subject property.

Address:	3302 N. River Road Franklin Park, IL
PIN:	12-22-402-033 & -082-0000
Size:	8,925 square feet, more or less
Zoning:	C-3: General Commercial District
Utilities:	Municipal water and sewer, electric and gas are available to the site.
Topography:	Moderately bumpy and above the grade of River Road.
Access:	There are no curb cuts onto the site
Flood Plain:	According to the FEMA Map the subject property is primarily located in a Zone X and partly located in a zoned X500, neither of which is identified by FEMA as a special flood hazard area. Zone X500 is described as: 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. The Des Plaines River runs parallel to the east side of River Road.
Shape:	Triangular
Frontage:	Roughly 170 feet on the west side of River Road and 170 feet on the east side of Elm Street
Improvements:	The subject site consists of a vacant, grass-covered site with no improvements.

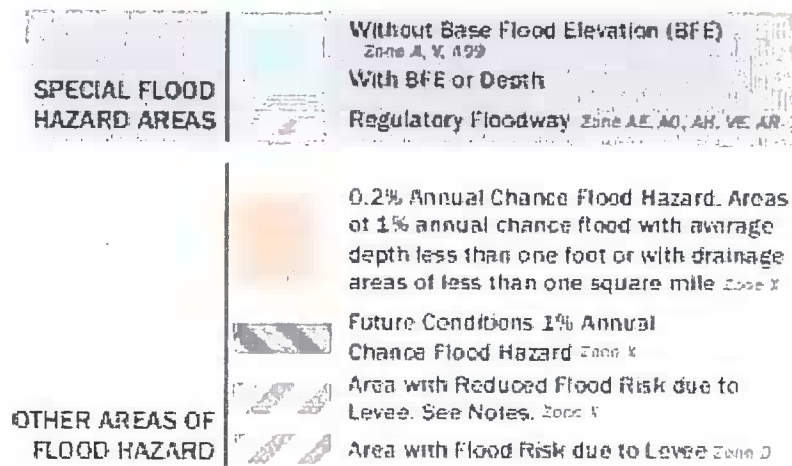
Sidwell Map



**FEMA Map**



Subject site is roughly outlined in red.



## HIGHEST AND BEST USE

Highest and Best Use is defined in *The Dictionary of Real Estate Appraisal* as follows:

*The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legally permissible, physically possible, financial feasibility, and maximum productivity.*

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

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

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

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

The subject is vacant land, so the highest and best use of the property, as improved, is not relevant.

### Highest and Best Use of the Subject Property

The subject property is a triangular site having 8,925± sf of land, located at the intersection of River Road and Elm Street in the easternmost portion of the Village of Franklin Park. Although the subject benefits from good exposure along River Road, its triangular shape and relatively small size severely limit potential uses when considering setback, parking and landscaping requirements. Due to these requirements, any allowable building footprint (< 1,000 sf) would be so small as to lack appeal in the market. Additionally, at this time the site lacks a curb cut and there is no

guarantee that one would be granted, particularly along River Road. The property is adjacent to a site that was formerly improved with a gas station to the immediate south. The improvements have been demolished but the site needs to be remediated. The broker for the site indicated that she has been marketing it for many years and it has not sold, though currently there is an interested party. There are no improvements along the east side of River Road in this area because the land is in a floodplain (special flood hazard area) along the Des Plaines River. There is a large, newer industrial building to the immediate west. The area lacks strong retail co-tenancy.

In determining the highest and best use of the subject site, we have considered its size, frontage, configuration, adjoining uses as well as its location and surrounding improvements in the immediate vicinity of the subject property. The site is not suitable for speculative commercial development due to the constraints caused by its physical characteristics, namely size, lack of access and triangular configuration. The most likely purchaser would be a developer or owner-user that would assemble the subject with the site to the south, and given that it is separate ownership, that cannot be guaranteed.

Based on our analysis of the legal, physical, and feasibility factors affecting highest and best use, it is our opinion that the highest and best use of the subject property as vacant (as is) on the date of value is for assemblage with the parcel to the south for future development.

## APPROACHES TO VALUE

Three traditional approaches to value have been evolved by the real estate appraisal profession over many years. These three approaches are known as the Cost Approach, the Sales Comparison Approach, and the Income Capitalization Approach. All three of these approaches to value were considered in our analysis; as explained below, we used 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.

### 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 income multipliers, depending on the property type. The unit prices that are derived are then adjusted for differences between the comparable sales and the subject. An adjusted unit price is applied to the subject, resulting in an estimate of value by the Sales Comparison Approach.

### Income Capitalization Approach

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

### Reconciliation

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

## **APPRAISAL METHODOLOGY**

Since the subject property consists of a vacant site, the Cost and Income Capitalization Approaches were not utilized in the valuation of the subject property. The Sales Comparison Approach is the only relevant approach in this instance and has been employed in evaluating the subject.



## SALES COMPARISON APPROACH

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

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

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

The reliability of this approach depends on:

- the availability of recent sales of comparable properties
- the quality and quantity of the information gathered regarding the sales
- the absence of unusual conditions that could influence sale price

There has been a lack of recent sales of small commercial-zoned sites in the subject's immediate market area. Therefore, we have considered some sales of smaller sites from a wider geographic area as well as some sales of larger commercial zoned sites closer to the subject. Finally, some older (dated) transactions have also been considered. The land sales summarized in the following table were considered to be among the best available and have been used in the sales comparison approach.

**SUMMARY OF COMPARABLE SALES**

<b>Closed</b>	<b>Location</b>	<b>Size (SF)</b>	<b>Configuration</b>	<b>Lot Position</b>	<b>ADTC</b>	<b>Zoning</b>	<b>Sale Price Sale Date</b>	<b>Sale Price SF</b>
1.	2940-46 N River Rd., River Grove, IL	14,213	SI Irregular; Avg.	Corner at "T" intersctn.	24,700	C1, Mixed-use storefront commercial	\$130,000 07/31/2024	\$9.15
2.	800 N River Rd., Mt. Prospect, IL	28,837	Rectangular	Sig. corner, T intersctn.	21,850	B-4, Corridor Commercial	\$295,000 10/2022	\$10.23
3.	2506-16 N Mannheim Rd., Franklin Park, IL	88,019+-	Rectangular	Corner	43,700	C-4 (Cook Co.)	\$1,025,000 12/2022	\$11.65
4.	1387 Prospect Avenue, Des Plaines, IL	7,688	Rectangular	Corner	425	C-3	\$124,000 04/21/2023	\$16.13
5.	3130 River Rd., River Grove, IL	19,376	Nearly Rect.	Interior	24,700	C3, Heavy commercial	\$320,000 Listing	\$16.52 psf (listing)
<b>Subject</b>	<b>3302 N. River Road Franklin Park, IL</b>	<b>8,925</b>	<b>Triangular</b>	<b>Corner</b>	<b>28,500</b>	<b>C3</b>	<b>-----</b>	<b>-----</b>

### Analysis and Value Conclusion

The preceding sales are considered to be representative of the prices paid for vacant commercial zoned parcels in the general area of the subject site. These sales were compared to the subject and adjustments were made, where necessary, for conditions of sale, financing, property rights, expenditures after purchase (demolition costs, etc.), and market conditions on the date of sale (time). Additionally, adjustments have been made for location, zoning, and physical characteristics including size, shape and accessibility. As indicated in the above chart, the closed sales range in unadjusted unit sale (or list) price from \$9.15 to \$16.52 per square foot of land area.

A brief summary of each sale follows:

*Comp 1* This is a 14,213+- sf site (according to Cook County GIS) located at the southwest corner of River Road and Franklin Avenue. Franklin Avenue is a secondary street in this area and it comes to a dead end at River Road, which has an average daily traffic count of 23,700 vehicles per day at this location. It is a few blocks south of the subject in River Grove, which has a similar property tax rate to Franklin Park. The site is slightly irregular in shape but has good frontage along both River Road and Franklin Avenue, and there is a newly paved alley along the rear (west) lot line. Railroad tracks run parallel to the subject along the north side of Franklin Avenue. The site is partially paved and partially grass covered, and it slopes down at a moderate slope to the southwest. Lou Soteris of LJS Realty, listing broker, said that it did not impact the marketability or price. It is not in a FEMA SFHA. There is adjacent public parking on both sides of Franklin Avenue. There is a wood shed in fair to poor condition on the site that the buyer intends to demolish. The buyer intends to construct a two-story building with an ice cream production and distribution shop on the ground floor and either office or apartment space on the second. The list price was originally \$219,000 but reduced to \$160,000. It closed for \$130,000 on July 31, 2024. Overall, it is superior to the subject due to its configuration and size.

*Comp 2* This is a rectangular corner site at a signalized T-intersection in Mt. Prospect. Kensington Avenue becomes a dead end at River Road and does not cross the river. The site was improved with an older, vacant, 7-bay self-serve car wash at the time of sale, but was marketed for redevelopment. The broker reported that the village is open to commercial or multifamily development. The buyer did not move forward with any development plans and subsequently re-listed the property for \$425,000 (\$14.73 psf) in November of 2023 and it remains on the market. Mt. Prospect has higher median home sale prices and home values, and the site is superior in configuration and size. Overall, a downward adjustment is warranted.

*Comp 3* The sale property consists of a rectangular, corner site located in an unincorporated area of Cook County with a Franklin Park mailing address. According to the listing agent, Ben Cocogliato of RCI Realty, there had been improvements on the site but they were demolished prior to the sale. The site had a clean Phase I environmental report and was on the market for about two years prior to this sale. The buyer was Leyden Township and they also own adjacent land. They planned to construct a senior center on the site. The broker thought that the price was reflective of market value. Overall, it has a significant advantage in traffic count, location and configuration and a downward adjustment is warranted to the unit price.

*Comp 4* This is a quadrilateral shaped site at the southwest corner of Prospect Avenue and Chestnut Street. Prospect Avenue has a low traffic count at 425 vehicles per day and has a mix of commercial and residential uses. The sale property is about 100 feet west of Mannheim Road, a primary commercial thoroughfare. Mike Bischoff of Baird & Warner, listing broker, stated that the buyer intended for eventual commercial development. The seller provided a clean environmental report and soil boring results indicating that the site was suitable for development. Des Plaines has higher median household income levels and home sale prices than Franklin Park, and the property tax rate is lower. Overall, the sale has advantages over the subject in location, configuration and more marketable size and overall, warrants a significant downward adjustment.

*Comp 5* This is a current listing of a 19,376+- sf commercial-zoned site located one block south of the subject in River Grove. It is located adjacent to a Motel 8 hotel property. The site is slightly irregular in shape, but has a good configuration with about 170 feet of frontage on River Road. Part of the site is heavily wooded. It is currently listed for \$320,000 or \$16.52 psf. We were not able to reach the listing agent for comment about the marketing of the site. The Comp requires downward adjustments for size, configuration and because it is a current listing that will likely sell at a price below the list price.

#### Additional Data Points

1. NWC Montrose Avenue and River Road, Schiller Park, IL – This is an expired listing of a nearly rectangular site at the northwest corner of Montrose Avenue and River Road in neighboring Schiller Park, IL. The 13,104+- sf site has approximately 112 feet of frontage on River Road and approximately 117 feet of frontage on Montrose Avenue. There is one curb cut on River Road. It is zoned C-2. Michael Levin with @Properties, the listing agent, stated that it had been on the market since 2007 with a list price of \$350,000 or \$26.72 psf. During the time it was listed, he received a few offers, the highest of which was at \$275,000 or \$20.99 psf, which the owner rejected. The other offers were lower. This is a superior site due to its configuration, size and curb cut. Also, the highest offer was for \$20.99 psf but it did not sell. The other offers were at lower price points.
2. NWC River Road and Belmont Avenue – This is a dual corner site immediately adjacent to the subject at the signalized intersection of Belmont Avenue and River Road, and is also at the NEC of Belmont Avenue and Elm Street. It is nearly quadrilateral in shape and contains 25,487 sf according to the Cook County Viewer GIS website. The total traffic count on all three streets is 43,500 vehicles per day. The property has a total of five curb cuts (one on River Road, two on Belmont and two on Elm). It had been improved with a gas station but the improvements have been demolished. The broker, Anne Dempsey at Colliers, reports that she has had it on the market for almost seven years and she is negotiating with a user that may open a gas station. She anticipates a price in the \$500,000 to \$600,000 range, closer to the lower end. Estimating a price of \$530,000, the indicated price psf is about \$20.79 psf. This property is substantially superior to the subject due to size, shape, dual corner lot position with one corner being signalized, exposure, access (five curb cuts vs. none for subject). The broker is familiar with the subject property, which is immediately adjacent to her listing, and stated

that the subject's value lies within its value as a part of an assemblage with her offering. She stated that the subject's unit value is considerably less than the unit value of her listing. She also reported that the listing property has some soil contamination from an underground storage tank, but remediation costs will be borne by the Superfund.

### Conclusion

All the sales were considered and given weight in the final opinion of market value. Due primarily to the subject's triangular configuration and small size which limits potential development, a unit slightly below the range is indicated. Based on our review and analysis of the comparable market data, and after taking into consideration those factors considered appropriate, it is our opinion that the market value of the fee simple interest in the subject property as of the effective date of value, July 30, 2024, is best represented by the unit value of \$8.50 psf. The indicated opinion of market value is \$76,000, as shown below:

	<b>8,925 square feet @ \$8.50 per square foot = \$75,863</b>
<b>Market Value, As Rounded:</b>	<b>\$76,000</b>

## CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.
- I have no present or prospective future interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved.
- The appraiser has not performed any prior services regarding the subject within the three-year period immediately preceding the acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report, or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My 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 estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
- No one provided significant real property appraisal assistance to the person signing this certification.
- Mary P. Wagner has made a personal inspection of the subject property.
- 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 & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- 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 P. Wagner has completed the continuing education program of the Appraisal Institute.



*Mary P. Wagner, MAI*  
*Praedium Valuation Group, Inc.*  
*Certified General Real Estate Appraiser*  
*Illinois License No. 553.001102; Expires 9/30/25*

## **GENERAL ASSUMPTIONS AND LIMITING CONDITIONS**

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

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



The value estimated is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The intended user of this report is urged to retain an expert in this field, if desired.

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

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

**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 (2016-2024)  
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