



**Valbridge**  
PROPERTY ADVISORS

## Restricted Appraisal Report

Mixed Use Property  
201 North Lake Street  
Aurora, Kane County, Illinois 60506

Report Date: August 9, 2024



FOR:

City of Aurora  
Mr. Alex Minnella  
Senior Planner  
77 S. Broadway  
Aurora, Illinois 60505

Client Number: PO# 302691

**Valbridge Property Advisors |  
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Valbridge File Number:  
IL01-24-0119-000

## PROPERTY IDENTIFICATION

<b>Report Date</b>	August 9, 2024	<b>Owner Name</b>	FITZPATRICK PROPERTIES LLC
<b>Property Name</b>	Mixed Use Property	<b>Client</b>	City of Aurora
<b>Property Type</b>	Mixed Use	<b>Client Contact</b>	Mr. Alex Minnella 630-256-3095
<b>Property Subtype</b>	Mixed Use Retail + Office + Residential		
<b>Street Address</b>	201 North Lake Street Aurora, Illinois 60506		

## VALUE SUMMARY

### Value Conclusion

Component	As Is
Value Type	Market Value
Real Property Interest	Leased Fee
Effective Date of Value	July 31, 2024
<b>Value Conclusion</b>	<b>\$800,000</b>
	<b>\$65.31 PSF</b>

## PREMISE OF THE APPRAISAL

<b>Report Option and Use Disclosure</b>	<p>This report was prepared in accordance with Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice. Use of the report is limited to the client only. It is assumed that the client understands the restricted utility of the Restricted Appraisal Report.</p> <p>The opinions and conclusions set forth in this report may not be understood properly without additional information held in the work file. However, to meet the requirements for an evaluation according to the Interagency Appraisal and Evaluation Guidelines, this report has been supplemented with additional information about the subject property and its market, as well as the data, reasoning, and analyses that were used in the analysis.</p>
<b>Intended User</b>	Alex Minnella and counsel
<b>Intended Use</b>	Internal Decision-Making for Possible Acquisition
<b>Extraordinary Assumptions</b>	<ul style="list-style-type: none"> <li>This appraisal is predicated on the extraordinary assumption that hazardous substances do not exist at the subject property. The appraiser, however, is not qualified to detect such substances, including the existence of urea-formaldehyde insulation, radon gas, foam and asbestos insulation, lead paint or other potentially hazardous material that may affect the value of the property. Additionally, no soil survey has been furnished, and it is assumed that no surface or subsurface contaminants are present. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.</li> <li>It is assumed that the information provided to us by the owner and city/county officials is accurate. Any deviation from how this information was represented to us could result in a change in opinion of value.</li> <li>The use of these extraordinary assumptions may have affected the assignment</li> </ul>

results. Furthermore, we reserve the right to change our opinions of value on a time and material basis, should any information contrary to the assumptions described herein and which affects the value and/or marketability of the subject property arise.

**Hypothetical  
Conditions:**

- None pertaining to this assignment

## SCOPE OF WORK & INTENDED USE

**Scope of Work**

This analysis was prepared for City of Aurora and is presented in a Restricted Appraisal Format as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(b). Market data research including market area, property-specific, and listing/transaction data was completed, and the data was analyzed. Appraisers develop an opinion of property value with three distinct methods of data analysis: The Cost Approach, Sales Comparison Approach, and Income Capitalization Approach. All approaches to value were considered. The applicability of each approach was assessed within the context of the characteristics of the subject property. Based on this assessment the Sales Comparison and Income Capitalization Approaches were developed. The Cost Approach was not used because due to the age of the subject property the Cost Approach is considered a less effective valuation method, and therefore, was not developed in this report and because market participants rarely employ the Cost Approach in their buy/sell decision making processes for properties like the subject. The scope of research and analysis is adequate to produce a credible value conclusion. The appraiser(s) maintains a specific, coherent work file in support of this Restricted Appraisal Report. The contents of the work file include sufficient information to indicate that the appraiser(s) complied with the requirements of STANDARD 1 and for the appraiser(s) to produce an Appraisal Report.

**Inspection of the  
Subject**

An appraisal inspection of the subject property an appraisal inspection that consisted of an interior and exterior observation was completed. was completed on 7-31-2024.

**Intended User and  
Intended Use**

The client in this assignment is City of Aurora and the intended users of this report are Alex Minnella and counsel. This report is to be for used for internal use by the client only and is confidential between Valbridge Property Advisors and the client. Under no circumstances shall any of the following parties be entitled to use or rely on the appraisal or this appraisal report:

- I. The borrower(s) on any loans or financing relating to or secured by the subject property,
- II. Any guarantor(s) of such loans or financing; or
- III. Principals, shareholders, investors, members or partners in such borrower(s) or guarantors.

Use of the report is limited to the client and any named intended user(s).

This report may not contain supporting rationale for all of the opinions and conclusions set forth in the report.

The findings and conclusions are further contingent upon the previously defined extraordinary assumptions and/or hypothetical conditions which might have affected the assignment results.

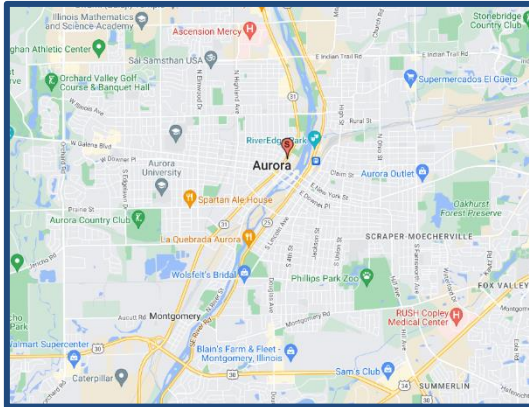
**Market Value  
Definition**

The Market Value definition utilized is from the following source: *FIRREA Code of Federal Regulations, Title 12, Part 34 Subpart C - 34.42, 1990; also Interagency Appraisal and Evaluation Guidelines, Federal Register / Vol.75, No. 237, 2010* and is located in the Addenda.

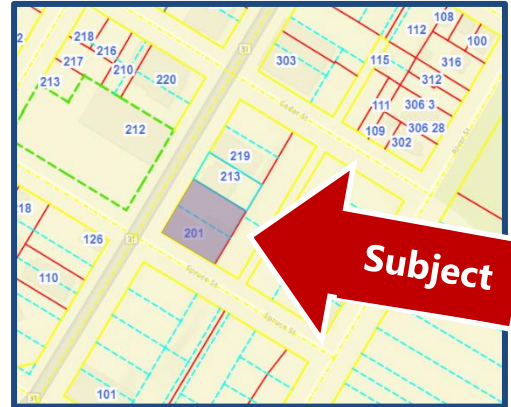
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## SUBJECT DATA

### Aerial View and Location Map



Location Map



Aerial View

### Site Overview

<b>Property Name</b>	Mixed Use Property
<b>Street Address</b>	201 North Lake Street
<b>Gross Land Area (GLA)</b>	0.33000 Ac. / 14,375 SF
<b>Zoning Designation</b>	B-2 - Business District - General Retail

### Zoning Conformance

The current use is allowable, and the existing improvements appear to conform with all legal use restrictions including minimum lot size, setback requirements, lot coverage and building height found in the zoning code. Therefore, the subject has a legal conforming use. Additional information may be obtained from the appropriate governmental authority.

### Site Remarks

The site is well located and afforded average access and average visibility from roadway frontage. The size of the site is typical for the area and use, and there are no known detrimental uses in the immediate vicinity. Furthermore, the physical characteristics of the subject site are suitable for the current development. Most factors, including its topography, location, and accessibility are positive attributes. The subject site is more than adequate for uses such as those permitted by zoning, including the current use, and the available utilities adequately serve the site. Overall, there are no known factors which are considered to prevent the site from development to its highest and best uses, as if vacant, or adverse to the existing use of the site.

### Improvement Details

<b>No. of Buildings</b>	1
<b>No. of Stories</b>	3
<b>Net Rentable Area</b>	12,250 SF
<b>Year Built</b>	1918

<b>Construction Type</b>	C - Masonry
<b>Building Condition</b>	Average
<b>Tenancy</b>	Multi-Tenant
<b>Occupancy Type</b>	Tenant occupied

**Current Use** Retail, office, residential

**Improvement Remarks** The primary component of the subject was constructed in 1918 and is located on a corner parcel, at the northeast corner of Spruce Street and N Lake Street, in Aurora, Illinois. The improvements consist of an 18,136 square foot mixed use retail, office, and residential building, of which 12,250 SF is considered rentable, and features a partially finished basement. The rentable area has been estimated from information provided by property management. The building is owned by Fitzpatrick Properties LLC and is currently fully tenant occupied and used as a mixed-use office, retail, and residential property. There are three residential units spread over floors 2 and 3, in addition to an office space on floor 2, while there are 3 office/retail units on the ground level along with a gym,

#### Tax and Assessment Details

<b>Parcel ID Number(s)</b>	15-22-157-003	<b>Tax Appraisal</b>	\$135,844
<b>Assessment Year</b>	2023	<b>Annual Taxes</b>	\$11,635.56

#### Flood Zone Data

<b>Flood Map Panel</b>	17089C0339H	<b>Flood Zone</b>	X: Shaded Zone X are areas that have a 0.2% probability of flooding every year (also known as the "500-year floodplain"). Properties in Shaded Zone X are considered to be at moderate risk of flooding under the National Flood Insurance Program. Flood insurance is not required for properties in Zone X. However, there is a Regulatory Floodway zone AE roughly one block west of the subject, closer to the Fox River.
<b>Flood Map Eff. Date</b>	08-03-2009		
<b>Flood Area %</b>	0.00%		

#### Highest and Best Use

<b>As Though Vacant</b>	Built-to-suit commercial development as the market may dictate	<b>As Improved</b>	Continued use as mixed-use development.
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#### Likely Buyer and Exposure time

<b>Most Probable Buyer</b>	local investor	<b>Exposure Time</b>	6 to 12 Months
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## MARKET TRENDS AND ANALYSIS

The subject is located in the Chicago - West Suburb section of Aurora. The area is suburban in nature. The property is within the Chicago - West Suburb submarket. The characteristics of the area and submarket are summarized as follows:

- This area is in the stability stage of the market life cycle;
- Population is projected to be stable;
- Most households are within the middle to upper income brackets;
- Most commercial and industrial properties would compete in the Class B or 2nd Tier investment class;
- Land Values - Stable;
- Development Activity - Stable;
- Transaction Volume - Stable;
- Rental Rates - Stable to Increasing;
- Vacancy Rates - Stable to Decreasing.

## SALES COMPARISON APPROACH



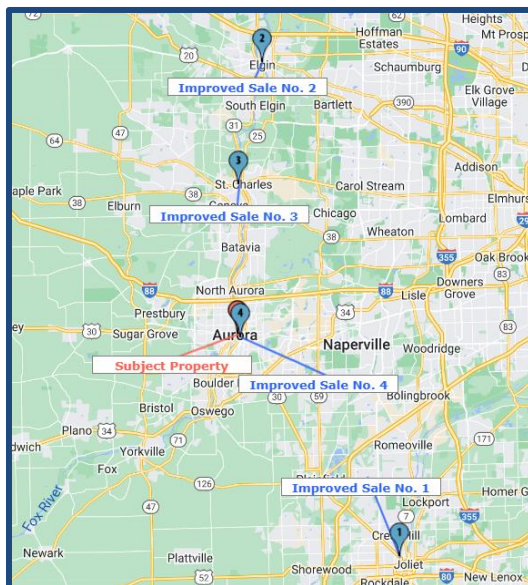
**Improved Sales Comparison Approach Adjustment Grid**

		Subject	Sale # 1	Sale # 2	Sale # 3	Sale # 4
Sale ID			1770243	1771316	1770208	1723108
Date of Value & Sale		July-24	December-23	November-23	May-23	April-22
Property Name		Mixed Use Property	Taylor Street Mixed Use	Douglas Mixed Use	West Chicago Office/Retail Mixed	Mixed Use Property
Net Rentable Area		12,250 sf	5,620	15,840	8,448	21,762
Land Area (acres)		0.3300	0.4522	0.3400	0.0895	0.2700
Unadjusted Sales Price			\$330,000	\$1,000,000	\$475,000	\$922,000
<b>Unadjusted Sales Price PSF of NRA</b>			<b>\$58.72</b>	<b>\$63.13</b>	<b>\$56.23</b>	<b>\$42.37</b>
<b>Transactional Adjustments</b>						
<b>Property Rights Conveyed</b>		<i>Leased Fee</i>	<i>Leased Fee</i>	<i>Leased Fee</i>	<i>Leased Fee</i>	<i>Fee Simple</i>
Adjusted Sales Price			\$58.72	\$63.13	\$56.23	\$42.37
<b>Financing Terms</b>		<i>Cash to Seller</i>	<i>Conventional</i>	<i>Conventional</i>	<i>Conventional</i>	<i>Conventional</i>
Adjusted Sales Price			\$58.72	\$63.13	\$56.23	\$42.37
<b>Conditions of Sale</b>		<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>
Adjusted Sales Price			\$58.72	\$63.13	\$56.23	\$42.37
<b>Expenditures after Sale</b>			\$0	\$0	\$0	\$0
Adjustment			-	-	-	-
<b>Adjusted Sales Price</b>			<b>\$58.72</b>	<b>\$63.13</b>	<b>\$56.23</b>	<b>\$42.37</b>
<b>Market Conditions Adjustments</b>						
<b>Elapsed Time from Date of Value</b>			<i>0.63 years</i>	<i>0.67 years</i>	<i>1.21 years</i>	<i>2.26 years</i>
Market Trend Through		July-24	-	-	-	-
<b>Analyzed Sales Price</b>			<b>\$58.72</b>	<b>\$63.13</b>	<b>\$56.23</b>	<b>\$42.37</b>
<b>Property Adjustments</b>						
<b>Location</b>		<i>201 North Lake Street Aurora, Illinois</i>	<i>417 Taylor Street Joliet, Illinois</i>	<i>11-15 Douglas Avenue Elgin, Illinois</i>	<i>134 Main Street West Chicago, Illinois</i>	<i>36 E New York Street Aurora, Illinois</i>
Adjustment			5.0%	5.0%	5.0%	-
<b>Size</b>		12,250 sf	5,620 sf	15,840 sf	8,448 sf	21,762 sf
Adjustment			-5.0%	3.0%	-2.5%	9.0%
<b>Age/Condition</b>		Year Built <i>1918</i>	<i>1938</i>	<i>1897</i>	<i>1857</i>	<i>1900</i>
Condition		<i>Average</i>	<i>Average</i>	<i>Average</i>	<i>Average</i>	<i>Average</i>
Effective Age		<i>25 years</i>	<i>20 years</i>	<i>20 years</i>	<i>20 years</i>	<i>20 years</i>
Economic Life		<i>50 Years</i>	<i>50 Years</i>	<i>50 Years</i>	<i>50 Years</i>	<i>50 Years</i>
Adjustment			-6.4%	-6.4%	-6.4%	-6.4%
<b>Construction Quality</b>		<i>Average Class C - Masonry</i>	<i>Average Class C - Masonry</i>	<i>Average Class C - Masonry</i>	<i>Average Class C - Masonry</i>	<i>Average Class C - Masonry</i>
Adjustment			-	-	-	-
<b>Design/Functional Utility</b>		<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>
Adjustment			-	-	-	-
<b>Land-to-Building Ratio</b>		<i>0.79-to-1</i>	<i>2.57-to-1</i>	<i>0.93-to-1</i>	<i>0.31-to-1</i>	<i>0.54-to-1</i>
Adjustment			-9.0%	-	5.0%	2.5%
<b>Parking Ratio</b>		<i>1.47 per 1,000</i>	<i>5.34 per 1,000</i>	<i>0.44 per 1,000</i>	<i>0.00 per 1,000</i>	<i>0.00 per 1,000</i>
Adjustment			-5.0%	5.0%	5.0%	5.0%
<b>Flood Zone</b>		X	X	X	X	X
Adjustment			-	-	-	-
Net Physical Adjustment			-20.4%	6.6%	6.1%	10.1%
Gross Physical Adjustment			30.4%	19.4%	23.9%	22.9%
<b>Adjusted Sales Price PSF of NRA</b>			<b>\$46.74</b>	<b>\$67.30</b>	<b>\$59.66</b>	<b>\$46.65</b>

### Improved Sales Statistics

Metric	Unadjusted	Analyzed	Adjusted
Minimum Sale Price per Sq. Ft.	\$42.37	\$42.37	\$46.65
Maximum Sale Price per Sq. Ft.	\$63.13	\$63.13	\$67.30
Median Sale Price per Sq. Ft.	\$57.47	\$57.47	\$53.20
Mean Sale Price per Sq. Ft.	\$55.11	\$55.11	\$55.09

### IMPROVED SALE COMPARABLES MAP



### Improved Comparable Sales Remarks

#### Sale 1

On 12-14-2023, this 7,656 SF mixed use office/residential building located in Joliet, IL, in Will County, sold for \$330,000, or \$58.72 per rentable square foot, as 5,620 SF is considered rentable. This represented a 5% discount from the asking price of \$349,000. The difference in gross and rentable area is from the presence of a partial unfinished basement that is primarily used for storage space. There is also roughly a 760 SF garage on site that is not counted toward gross or rentable building areas. The first-floor features primarily office spaces, while the second floor features a private office space, which can be turned into a residential unit, and a full-time residential unit. The overall comparison rating of comparable 1 is superior.

#### Sale 2

On 11-30-2023, this 2-story mixed use retail and office/residential property located in Elgin, IL, in Kane County, sold for \$1,000,000, or \$63.13 per square foot, which represented a 17% discount from the asking price of \$1,200,000 after the property was on the market for 350 days. The space is comprised of 15,840 SF split over two floors, with the first floor for retail space, while the second-floor space can be dedicated to office or residential units as needed. At the time of sale, they had been used for offices, but come with full kitchens, bathrooms, and separate rooms that can be transitioned into common areas or bedrooms. The space appears to be in average condition and is a permitted use under the zoning code. The overall comparison rating of comparable 2 is similar.

**Sale 3**

On 5-15-2023, this 12,672 SF mixed use retail and office building located in West Chicago, IL, in DuPage County, sold for \$475,000, or \$56.23 per rentable square feet. Of the 12,672 SF, 8,448 SF is counted as rentable, as there is a basement on site that is approximately 4,224 SF in size, which is not counted towards RBA. The property is considered two stories from Main Street, but three stories from Turner Court due to the sloping of the area. The space features three retail on the ground level, but office space that can be transitioned into residential space on the upper level. The overall comparison rating of comparable 3 is similar.

**Sale 4**

Sale of a 21,762 SF mixed use retail and residential building located at the NWC of E New York Street and N Broadway Street, in Aurora, IL. The property is situated on 0.27 acres of usable land and is zoned DC for commercial business uses through the Downtown Core zoning. The improvements were built in 1900 and has been well maintained. The first-floor level consists of multiple storefront retail spaces along both frontage streets, while the second and partial third floor feature residential apartment units. The property sold on 4-29-2022 for \$922,000, or \$42.37/SF. All information was confirmed using public record sources. The overall comparison rating of comparable 4 is similar.

**Improved Value Conclusion**

**Improved Sales Comparison Approach Value Indication**

**Reasonable Adjusted Comparable Range**

12,250 sf	x	\$63.00	=	\$771,750
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12,250 sf	x	\$67.00	=	\$820,750
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**As Is Fee Simple Market Value Indication**

12,250 sf	x	\$65.00	=	\$795,000
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**Improved Valuation  
Remarks**

The subject is a corner parcel located at the NEC of N Lake Street and Spruce Street and features 12,250 SF in rentable building area according to property management. The subject features a gym, and 3 office/retail units on the ground level, an office space on the second floor, and three two-bedroom apartments on the second and third floors. As a result, all comparables selected were of the mixed-use nature with either retail or office space along with residential space above, or first floor retail along with second floor office space. With that, comparables 2 and 3 were viewed as the most comparable as the uses are similar to the subject as they produced the fewest gross adjustments of any others. While both are in slightly better condition but feature similar construction quality. Upon review of the submarket, property values of this use have fluctuated over the last 3 years but are consistent with where they were 3 years ago. For location adjustments, sales 1-3 were given upwards location adjustments as they are all located in inferior areas with inferior access and surrounding demographics. For size adjustments, we applied a 5% doubling factor to account for all differences in size. The subject has an effective age of 25 years with notable areas of deferred maintenance. All four sales are all in superior condition and warranted downward adjustments to account for their lower effective ages. All four-sales also feature similar construction qualities and design/functional utility, and do not warrant adjustments for either category. However, sale 1 warranted a downward adjustment for the significantly higher land-to-building ratio and ability to develop more on the site, whereas sales 3 and 4 received an upward adjustment due to the lower ratios. The subject also features a surface parking lot with roughly 18 parking spaces, while sales 3 and 4 rely on nearby street and/or public parking. Sales 1 and 2 are the exception, as sale 1 features an abundance of parking compared to the subject, which warranted a downward adjustment, while sale 2 featured some parking but fewer than the subject and received a small upward adjustment, whereas sales 3 and 4 received larger upward adjustments. Lastly, the subject is located in a zone X non-flood-zone area, while all four are all the same way and did not warrant adjustments. Given the proximity to the Fox River, and associated flood zone, it is worth considering upon comparative sale analysis. As mentioned, sales 2 and 3 were the most comparable. These two sales adjusted price ranges from \$59.66 - \$67.30 per square foot, and an average of \$63.48 per square foot. As a result, we have stabilized toward the upper end of the range at \$65.00 per square foot.

## INCOME CAPITALIZATION APPROACH

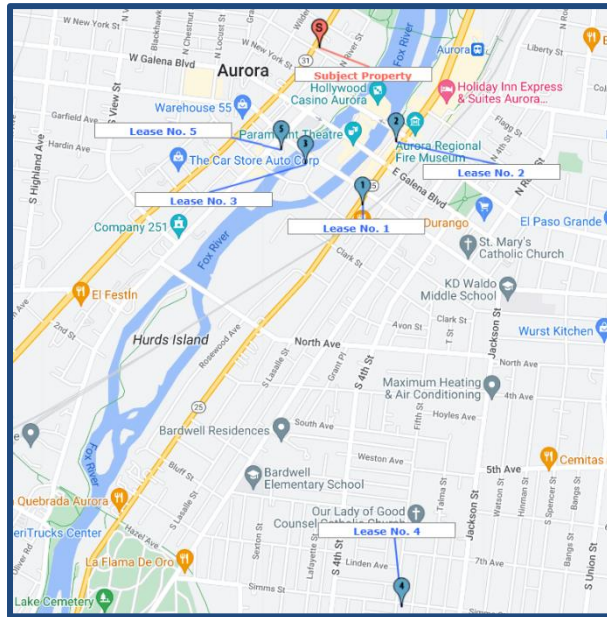
### Comparable Rent Analysis – Vacant Commercial Space

		Rental # 1	Rental # 2	Rental # 3	Rental # 4	Rental # 5
Comparable ID		694078	694080	694071	694243	694059
Date of Value & Survey/Lease	July-24	May-23	September-22	August-22	August-22	August-21
Property Name	Mixed Use Property	Broadway Retail	Broadway Retail/Office	Downer Place	5th Street Mixed Use	River Street
Net Rentable Area	12,250 sf	4,200 sf	3,069 sf	16,600 sf	2,688 sf	15,000 sf
Land Area (acres)	0.330	0.05	0.07	0.46001	0.28999	0.12
<b>Annual Rental Rate</b>		<b>\$19.92</b>	<b>\$16.67</b>	<b>\$12.00</b>	<b>\$10.72</b>	<b>\$15.00</b>
<b>Transactional Adjustments</b>						
<b>Expense Structure</b>	<i>Modified Gross Annual Expenses (PSF)</i>	<i>Modified Gross</i>	<i>Modified Gross</i>	<i>Modified Gross</i>	<i>Modified Gross</i>	<i>Modified Gross</i>
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Rent Concessions</b>	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>
Adjustment		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Tenant Imp. Allowance - Over Base Amount</b>						
Adjustment		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Net Lease Structure Adjustment		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Effective Rental Rate</b>		<b>\$19.92</b>	<b>\$16.67</b>	<b>\$12.00</b>	<b>\$10.72</b>	<b>\$15.00</b>
<b>Conditions of Lease</b>		<i>Executed</i>	<i>Executed</i>	<i>Executed</i>	<i>Executed</i>	<i>Executed</i>
Adjustment		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Adjusted Rental Rate</b>		<b>\$19.92</b>	<b>\$16.67</b>	<b>\$12.00</b>	<b>\$10.72</b>	<b>\$15.00</b>
<b>Market Conditions Adjustments</b>						
<b>Elapsed Time from Date of Value</b>		<i>1.25 years</i>	<i>1.90 years</i>	<i>1.98 years</i>	<i>1.95 years</i>	<i>2.93 years</i>
Market Trend Through	July-24	1.3%	1.9%	2.0%	1.9%	2.9%
<b>Analyzed Rental Rate</b>		<b>\$20.17</b>	<b>\$16.99</b>	<b>\$12.24</b>	<b>\$10.93</b>	<b>\$15.44</b>
<b>Property Adjustments</b>						
<b>Location</b>	<i>201 North Lake Street Aurora, Illinois</i>	<i>60 S Broadway Aurora, Illinois</i>	<i>26 N Broadway Aurora, Illinois</i>	<i>8-20 W Downer Place Aurora, Illinois</i>	<i>800-805 5th Street Aurora, Illinois</i>	<i>60 S River Street Aurora, Illinois</i>
Adjustment		-	-	-	-	-
<b>Tenant Space Size</b>	<i>3,050 sf</i>	<i>2,400 sf</i>	<i>1,800 sf</i>	<i>3,190 sf</i>	<i>1,344 sf</i>	<i>1,536 sf</i>
Adjustment		-2.0%	-4.0%	-	-6.0%	-5.0%
<b>Age/Condition</b>	<i>Year Built Condition Effective Age</i>	<i>1918 Average 25 years</i>	<i>1900 Average 15 years</i>	<i>1900 Average 15 years</i>	<i>1902 Average 25 years</i>	<i>1918 Average 25 years</i>
Adjustment		-11.2%	-11.2%	-	-	-11.2%
<b>Construction Quality</b>	<i>Average Class C - Masonry</i>	<i>Average Class C - Masonry</i>	<i>Average Class C - Masonry</i>	<i>Average Class C - Masonry</i>	<i>Average Class C - Masonry</i>	<i>Average Class C - Masonry</i>
Adjustment		-	-	-	-	-
<b>Design/Functional Utility</b>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>
Adjustment		-	-	-	-	-
<b>Parking Ratio</b>	<i>1.47 per 1,000</i>	<i>0.00 per 1,000</i>	<i>0.00 per 1,000</i>	<i>0.78 per 1,000</i>	<i>1.12 per 1,000</i>	<i>0.00 per 1,000</i>
Adjustment		5.0%	5.0%	2.5%	-	5.0%
<b>Flood Zone</b>	<i>X</i>	<i>X</i>	<i>X</i>	<i>AE</i>	<i>X</i>	<i>X</i>
Adjustment		-	-	5.0%	-	-
Net Physical Adjustment		-8.2%	-10.2%	7.5%	-6.0%	-11.2%
<b>Adjusted Annual Rental Rate</b>		<b>\$18.52</b>	<b>\$15.25</b>	<b>\$13.16</b>	<b>\$10.27</b>	<b>\$13.71</b>

### Rent Comparable Statistics

Metric	Unadjusted	Analyzed	Adjusted
Minimum Rental Rate	\$10.72	\$10.93	\$10.27
Maximum Rental Rate	\$19.92	\$20.17	\$18.52
Median Rental Rate	\$15.00	\$15.44	\$13.71
Mean Rental Rate	\$14.86	\$15.15	\$14.18

### IMPROVED RENT COMPARABLES MAP



### Rent Comparables Remarks

It should be noted that the comparable rent analysis is performed for the two vacant commercial spaces only. The currently occupied units will be analyzed using the contract rents as provided by property management, along with the estimated unit sizes which have been provided. The vacant commercial units are units 102 and 103.

#### Rental 1

On 5-1-2023, the tenant signed a lease for a 2,400 SF 2nd story retail space located in Aurora, IL, in Kane County that commenced on 7-5-2023. The lease only had a term of 6 months before expiring on 1-4-2024. The space had an asking rent of \$15.00/SF, but the tenant signed for \$19.92/SF on a modified gross basis, a 32.80% premium. The space features an open layout, and within the building are two units, a restroom, and kitchenette. The overall comparison rating of comparable 1 is superior.

#### Rental 2

On 9-8-2022 the tenant signed a lease for a first floor, 1,800 SF retail space located in Aurora, IL, in Kane County, that commenced on 10-8-2022 and featured a term of 24 months, with an expiration date of 10-7-2024. The space was on the market for 3 months prior to the tenant signing the lease, which will feature a lease rate of \$16.67/SF plus utilities. The space features air conditioning, central heating, hardwood floors, and high ceilings. The overall comparison rating of comparable 2 is superior.

### Rental 3

On 8-7-2022, the tenant signed a lease for a 3,190 SF first floor retail space that commenced on 9-1-2022 and has a term of 24 months before expiration on 8-31-2024. The space is suite 16 of the larger two-story mixed-use office and retail property. The tenant pays a lease rate of \$12.00/SF on a modified gross basis and does not occupy the entire building as other retails uses neighbor the space, while office spaces are positioned above. The space features air conditioning, hardwood floors, and private restrooms. A variety of retail uses are considered allowable under the zoning code. The overall comparison rating of comparable 3 is inferior.

### Rental 4

Leasing of a 1,344 SF retail space as part of a 2-story 2,688 SF mixed-use retail/residential building located in Aurora, IL, in Kane County. The tenant signed the lease on 8-20-2022 that commenced on 9-19-2022 and had a term for only one year before expiring on 9-18-2023. The tenant paid a lease rate of \$10.72 per square foot plus utilities on a modified gross basis. The space is partially built out and is fit for a hair salon, ice cream shop, antique store, candy store, or more. The space is in average-fair condition which could use some work in the near-term future. The overall comparison rating of comparable 4 is superior.

### Rental 5

On 8-25-2021, the tenant signed a lease for suite 64, which features 1,536 SF of retail space located on the first floor that was in shell condition at the time of leasing. The lease began on 11-30-2021, with the duration of the term unknown. The tenant is to pay a lease rate of \$15.00/SF plus utilities. The property is in average condition, built in 1905 but renovated in 2009 to provide a more updated look to the entire property. Other uses in the building include office space. The overall comparison rating of comparable 5 is superior.

### Market Rent Conclusion

Based on the preceding analysis, a market rental rate near the lower-middle point of the range, or \$13.00 per square foot on a modified gross basis, was concluded for the subject property. This is above the contract rent for the units that feature a similar use, which is only unit 101 for QA Staffing. The gym is considered a slightly different use, as the space is regarded as warehouse/industrial space and pays a lower rental rate. The other occupied units are of residential, or office uses.

#### Market vs. Contract Rental Rate Comparison

Weighted Average Market Rental Rate	\$13.00 PSF
Weighted Average Contract Rental Rate	\$9.00 PSF
Variance:	30.8% Below Market



## Subject Expense History

### Subject Operating Statements

Statement Type	Actual		
12 Month Period Ending	December-23		
<b>Occupancy</b>	<b>75%</b>		
<b>Revenue</b>	<b>Amount</b>	<b>PSF</b>	<b>% of EGI</b>
Rental Income	\$87,300	\$7.13	100.0%
<b>Effective Gross Income</b>	<b>\$87,300</b>	<b>\$7.13</b>	<b>100.0%</b>
<b>Operating Expenses</b>			
Real Estate Taxes	\$11,636	\$0.95	13.3%
Property Insurance	\$3,109	\$0.25	3.6%
Management Fees			N/A
Repairs & Maintenance	\$1,150	\$0.09	1.3%
Replacement Reserves			N/A
<b>Total Operating Expenses</b>	<b>\$15,895</b>	<b>\$1.30</b>	<b>18.2%</b>
<b>Net Operating Income</b>	<b>\$71,405</b>	<b>\$5.83</b>	<b>81.8%</b>

Please note the subject operating statements were provided to use courtesy of ownership. Overall, there are minimal expenses attributed to the owner, as Real Estate Taxes, Insurance, and repairs are the only line items. Additionally, it is typical for properties of this nature to also include replacement reserves and management fees. Typically, management fees in the metro area range from 3% to 6% of the effective gross income. However, ownership has indicated one of the tenants has taken over as property management temporarily. Despite this, we have still estimated this as an expense for the property, which we have stabilized towards the middle at 5.0%. This is due to the multiple tenants, common area elements, and overall upkeep of the property. Lastly, we have also estimated replacement reserves for the property by referencing the PwC 2024 Quarter 2 RE Investor Survey to estimate replacement reserves for each space use. Apartments typically range from \$200 - \$550 per unit, with an average of \$300, while retail spaces like those located within the subject, range from \$0.10 - \$0.75 PSF, with an average of \$0.38 PSF. Lastly, office spaces in the Chicago market range from \$0.25 to \$0.75, with an average of \$0.44 PSF. A breakdown can be seen below:

Use	PSF (or Unit)	SF	Total
Commercial/Retail	\$0.40	4550	\$1,820.00
Office	\$0.50	1050	\$525.00
Apartment	\$400	3	\$1,200
Gym	\$0.40	3500	\$1,400.00
<b>Total:</b>			<b>\$4,945.00</b>



**Subject Rents | Pro Forma | Value Calculation**
**Stabilized Net Operating Income Schedule**

Category	NRA	Per Sq. Ft.	Total	% of EGI
<b>Potential Rental Income</b>				
Unit 101 - QA Staffing	1,500 sf x	\$9.00 =	\$13,500	12.2%
Unit 102 - Commercial Vacant	1,050 sf x	\$13.00 =	\$13,650	12.3%
Unit 103 - Commercial Vacant	2,000 sf x	\$13.00 =	\$26,000	23.4%
Unit 205 - Grace Mallette (Apt)	1,050 sf x	\$1,250.00 =	\$15,000	13.5%
Unit 206 - Chris Wells (Apt/Office)	1,050 sf x	\$600.00 =	\$7,200	6.5%
Unit 307 - World Relief (Apt)	1,050 sf x	\$1,350.00 =	\$16,200	14.6%
Unit 308 - World Relief (Apt)	1,050 sf x	\$1,350.00 =	\$16,200	14.6%
Unit 129 Spruce - Gym	3,500 sf x	\$5.49 =	\$19,200	17.3%
<b>Total Potential Rental Income</b>	<b>12,250 sf x</b>	<b>\$10.36 =</b>	<b>\$126,950</b>	<b>114.3%</b>
<b>Potential Gross Income (PGI)</b>		<b>\$10.36</b>	<b>\$126,950</b>	<b>114.3%</b>
Less: Vacancy & Collection Loss @ 12.5%		\$1.30	\$15,869	14.3%
<b>Effective Gross Income (EGI)</b>		<b>\$9.07</b>	<b>\$111,081</b>	<b>100.0%</b>
<b>Non-Reimbursable Expenses</b>				
Real Estate Taxes		\$0.95	\$11,636	10.5%
Property Insurance		\$0.25	\$3,109	2.8%
Management Fees		\$0.45	\$5,554	5.0%
Repairs & Maintenance		\$0.09	\$1,150	1.0%
Replacement Reserves		\$0.40	\$4,945	4.5%
<b>Total Non-Reimbursable Expenses</b>		<b>\$2.15</b>	<b>\$26,394</b>	<b>23.8%</b>
<b>Less: Total Operating Expenses</b>		<b>\$2.15</b>	<b>\$26,394</b>	<b>23.8%</b>
<b>Stabilized Net Operating Income (NOI)</b>		<b>\$6.91</b>	<b>\$84,687</b>	<b>76.2%</b>

**Investor Surveys - Overall Capitalization Rates**

Survey	Date	Rate Range	Average
PwC - National Apartment Market	4Q23	4.00% to 8.00%	5.59%
PwC - National Strip Shopping Center Market	4Q23	5.25% to 10.00%	7.50%
PwC - National CBD Office Market	4Q23	4.50% to 10.00%	6.78%
RERC - National Office Market - CBD	4Q23	6.00% to 9.00%	7.30%
RERC - National Retail Market - Neighborhood/Community	4Q23	5.80% to 9.00%	6.90%
RERC - National Apartment Market	4Q23	to	5.30%
Realty Rates - Apartments	4Q23	5.26% to 12.04%	8.33%
Realty Rates - Office	4Q23	5.86% to 13.24%	9.22%
Realty Rates - Retail	4Q23	5.83% to 14.13%	9.77%
Realty Rates - All Properties	4Q23	5.26% to 17.85%	10.05%
<b>Average</b>		<b>5.31% to 11.47%</b>	<b>7.67%</b>

### Market Overall Capitalization Rate (OAR) Comparables

Comp. No.	Date of Sale	Property Name	Location	Year Built	Occupancy at Sale	Actual OAR
1	August-23	St Charles Mixed Use	115 Main Street	Saint Charles, Illinois	1981	100.0% 10.26%
2	June-23	Downer Place Mixed Use	5 W Downer Place	Aurora, Illinois	1912	100.0% 9.72%
3	November-22	Geneva - State Street	219-221 W State Street	Geneva, Illinois	1925	100.0% 9.01%
4	July-22	Broadway Mixed Use	78-84 S Broadway Street	Aurora, Illinois	1900	52.4% 8.82%
Mean						9.45%

### Direct Capitalization Technique Value Indication

Stabilized Net Operating Income (NOI) \$84,687

Divided by Overall Capitalization Rate ÷ 10.50%

**As Is Fee Simple Market Value Indication \$805,000**

### Income Valuation Remarks

We have relied upon the subject's historical operating history for the stabilized operation of the subject property for valuation purposes. This includes the contract rents, along with the subject's historical expenses. We have included rent for the currently vacant commercial space that was analyzed in the comparable rent analysis. We chose comps 3 and 4 as the most comparable of the five in total, which range from \$10.27 - \$13.16 PSF, with an average of \$12.89 PSF, on a modified gross basis. Given this, we stabilized toward the lower-middle end of the range at \$13.00 PSF, which was used as rents for the vacant spaces in our NOI year 1 schedule.

We estimated management fees at 5.0% of EGI as mentioned earlier, as management fees typically range from 3% - 6% in the area, despite one of the tenants acting as the property manager for the time being. Additionally, we added \$0.40 PSF of replacement reserves for the property which was calculated by each space use to come up with a total amount.

The overall capitalization rates for the sales were derived from sales in the surrounding area over the last 2 years. The rates range from 8.82% to 10.26% with an average of 9.45%. While the subject benefits from its access to the primary transportation points in the area, the subject's age/condition and lack of long-term tenants represent risk factors for a potential investor as most of the leases are on month-to-month terms according to property management. There are noticeable areas of deferred maintenance across the property. Furthermore, in addition to necessary capital expenses, the rise of interest rates throughout 2023 and impact cap rates over time and has caused them to rise significantly since lows seen in 2020 & 2021. Therefore, a capitalization rate above the average of the range is considered appropriate, as we have stabilized at a 10.50% capitalization rate. While the investor surveys indicate lower capitalization rates, these are typically for investment grade properties, which given the risk factors mentioned, this property carries more risk than a standard investment-grade property and warrants an elevated cap rate.

## RECONCILIATION

Based on the analysis and data presented and/or held in the work file, the value indications are presented below. The most likely buyer of the property is an local investor. Given the data considered and other factors, equal emphasis was placed on both approaches.

### Value Indications

Approach to Value	As Is
Cost	Not Developed
Sales Comparison	\$795,000
Income Capitalization	
Direct Capitalization	\$805,000

### Value Conclusion

Component	As Is
Value Type	Market Value
Real Property Interest	Leased Fee
Effective Date of Value	July 31, 2024
<b>Value Conclusion</b>	<b>\$800,000</b>
	<b>\$65.31 PSF</b>

## GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

This restricted appraisal report is subject to the following general assumptions and limiting conditions:

1. The legal description – if furnished to us – is assumed to be correct.
2. No responsibility is assumed for legal matters, questions of survey or title, soil or subsoil conditions, engineering, availability or capacity of utilities, or other similar technical matters. The appraisal does not constitute a survey of the property appraised. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management unless otherwise noted.
3. Unless otherwise noted, the appraisal will value the property as though free of contamination. Valbridge Property Advisors | Chicago will conduct no hazardous materials or contamination inspection of any kind. It is recommended that the client hire an expert if the presence of hazardous materials or contamination poses any concern.
4. The stamps and/or consideration placed on deeds used to indicate sales are in correct relationship to the actual dollar amount of the transaction.
5. Unless otherwise noted, it is assumed there are no encroachments, zoning violations or restrictions existing in the subject property.
6. The appraiser is not required to give testimony or attendance in court by reason of this appraisal, unless previous arrangements have been made.
7. Unless expressly specified in the engagement letter, the fee for this appraisal does not include the attendance or giving of testimony by Appraiser at any court, regulatory or other proceedings, or any conferences or other work in preparation for such proceeding. If any partner or employee of Valbridge Property Advisors | Chicago is asked or required to appear and/or testify at any deposition, trial, or other proceeding about the preparation, conclusions or any other aspect of this assignment, client shall compensate Appraiser for the time spent by the partner or employee in appearing and/or testifying and in preparing to testify according to the Appraiser's then current hourly rate plus reimbursement of expenses.
8. The values for land and/or improvements, as contained in this report, are constituent parts of the total value reported and neither is (or are) to be used in making a summation appraisal of a combination of values created by another appraiser. Either is invalidated if so used.
9. The dates of value to which the opinions expressed in this report apply are set forth in this report. We assume no responsibility for economic or physical factors occurring at some point at a later date, which may affect the opinions stated herein. The forecasts, projections, or operating estimates contained herein are based on current market conditions and anticipated short-term supply and demand factors and are subject to change with future conditions. Appraiser is not responsible for determining whether the date of value requested by Client is appropriate for Client's intended use.
10. The sketches, maps, plats and exhibits in this report are included to assist the reader in visualizing the property. The appraiser has made no survey of the property and assumed no responsibility in connection with such matters.
11. The information, estimates and opinions, which were obtained from sources outside of this office, are considered reliable. However, no liability for them can be assumed by the appraiser.
12. Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organization or the firm with which the appraisers are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval.
13. No claim is intended to be expressed for matters of expertise that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers. We claim no expertise in areas such as, but not limited to, legal, survey, structural, environmental, pest control, mechanical, etc.

14. This appraisal was prepared for the sole and exclusive use of the client for the function outlined herein. Any party who is not the client or intended user identified in the appraisal or engagement letter is not entitled to rely upon the contents of the appraisal without express written consent of Valbridge Property Advisors | Chicago and Client. The Client shall not include partners, affiliates, or relatives of the party addressed herein. The appraiser assumes no obligation, liability or accountability to any third party.
15. Distribution of this report is at the sole discretion of the client, but third-parties not listed as an intended user on the face of the appraisal or the engagement letter may not rely upon the contents of the appraisal. In no event shall client give a third-party a partial copy of the appraisal report. We will make no distribution of the report without the specific direction of the client.
16. This appraisal shall be used only for the function outlined herein, unless expressly authorized by Valbridge Property Advisors | Chicago.
17. This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.
18. Unless otherwise noted in the body of this report, this appraisal assumes that the subject property does not fall within the areas where mandatory flood insurance is effective. Unless otherwise noted, we have not completed nor have we contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
19. The flood maps are not site specific. We are not qualified to confirm the location of the subject property in relation to flood hazard areas based on the FEMA Flood Insurance Rate Maps or other surveying techniques. It is recommended that the client obtain a confirmation of the subject property's flood zone classification from a licensed surveyor.
20. If the appraisal is for mortgage loan purposes 1) we assume satisfactory completion of improvements if construction is not complete, 2) no consideration has been given for rent loss during rent-up unless noted in the body of this report, and 3) occupancy at levels consistent with our "Income and Expense Projection" are anticipated.
21. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
22. Our inspection included an observation of the land and improvements thereon only. It was not possible to observe conditions beneath the soil or hidden structural components within the improvements. We inspected the buildings involved, and reported damage (if any) by termites, dry rot, wet rot, or other infestations as a matter of information, and no guarantee of the amount or degree of damage (if any) is implied. Condition of heating, cooling, ventilation, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. Should the client have concerns in these areas, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise to make such inspections and assumes no responsibility for these items.
23. This appraisal does not guarantee compliance with building code and life safety code requirements of the local jurisdiction. It is assumed that all required licenses, consents, certificates of occupancy or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value conclusion contained in this report is based unless specifically stated to the contrary.
24. When possible, we have relied upon building measurements provided by the client, owner, or associated agents of these parties. In the absence of a detailed rent roll, reliable public records, or "as-built" plans provided to us, we have relied upon our own measurements of the subject improvements. We follow typical appraisal industry methods; however, we recognize that some factors may limit our ability to obtain accurate measurements including, but not limited to, property access on the day of inspection, basements, fenced/gated areas, grade elevations, greenery/shrubbery, uneven surfaces, multiple story structures, obtuse or acute wall angles, immobile obstructions, etc. Professional building area measurements of the quality, level of detail, or accuracy of professional measurement services are beyond the scope of this appraisal assignment.

25. We have attempted to reconcile sources of data discovered or provided during the appraisal process, including assessment department data. Ultimately, the measurements that are deemed by us to be the most accurate and/or reliable are used within this report. While the measurements and any accompanying sketches are considered to be reasonably accurate and reliable, we cannot guarantee their accuracy. Should the client desire more precise measurement, they are urged to retain the measurement services of a qualified professional (space planner, architect or building engineer) as an alternative source. If this alternative measurement source reflects or reveals substantial differences with the measurements used within the report, upon request of the client, the appraiser will submit a revised report for an additional fee.
26. In the absence of being provided with a detailed land survey, we have used assessment department data to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, upon request of the client, the appraiser will submit a revised report for an additional fee.
27. If only preliminary plans and specifications were available for use in the preparation of this appraisal, and a review of the final plans and specifications reveals substantial differences upon request of the client the appraiser will submit a revised report for an additional fee.
28. Unless otherwise stated in this report, the value conclusion is predicated on the assumption that the property is free of contamination, environmental impairment or hazardous materials. Unless otherwise stated, the existence of hazardous material was not observed by the appraiser and 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 or other potentially hazardous materials may affect the value of the property. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required for discovery. The client is urged to retain an expert in this field, if desired.
29. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey of the property to determine if it is in conformity with the various requirements of the ADA. It is possible that a compliance survey of the property, together with an analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect on the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in developing an opinion of value.
30. This appraisal applies to the land and building improvements only. The value of trade fixtures, furnishings, and other equipment, or subsurface rights (minerals, gas, and oil) were not considered in this appraisal unless specifically stated to the contrary.
31. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated, unless specifically stated to the contrary.
32. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute prediction of future operating results. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance.
33. Any estimate of insurable value, if included within the scope of work and presented herein, is based upon figures developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, we strongly recommend that the Client obtain estimates from professionals experienced in establishing insurance coverage. This analysis should not be relied upon to determine insurance coverage and we make no warranties regarding the accuracy of this estimate.
34. The data gathered in the course of this assignment (except data furnished by the Client) shall remain the property of the Appraiser. The appraiser will not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished to the appraiser. Notwithstanding the foregoing, the Appraiser is authorized by the client to disclose all or any portion of the appraisal and related appraisal data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable the appraiser to comply with the Bylaws and Regulations of such Institute now or hereafter in effect.

35. You and Valbridge Property Advisors | Chicago both agree that any dispute over matters in excess of \$5,000 will be submitted for resolution by arbitration. This includes fee disputes and any claim of malpractice. The arbitrator shall be mutually selected. If Valbridge Property Advisors | Chicago and the client cannot agree on the arbitrator, the presiding head of the Local County Mediation & Arbitration panel shall select the arbitrator. Such arbitration shall be binding and final. In agreeing to arbitration, we both acknowledge that, by agreeing to binding arbitration, each of us is giving up the right to have the dispute decided in a court of law before a judge or jury. In the event that the client, or any other party, makes a claim against Valbridge Property Advisors | Chicago or any of its employees in connections with or in any way relating to this assignment, the maximum damages recoverable by such claimant shall be the amount actually received by Valbridge Property Advisors | Chicago for this assignment, and under no circumstances shall any claim for consequential damages be made.
36. Valbridge Property Advisors | Chicago shall have no obligation, liability, or accountability to any third party. Any party who is not the "client" or intended user identified on the face of the appraisal or in the engagement letter is not entitled to rely upon the contents of the appraisal without the express written consent of Valbridge Property Advisors | Chicago. "Client" shall not include partners, affiliates, or relatives of the party named in the engagement letter. Client shall hold Valbridge Property Advisors | Chicago and its employees harmless in the event of any lawsuit brought by any third party, lender, partner, or part-owner in any form of ownership or any other party as a result of this assignment. The client also agrees that in case of lawsuit arising from or in any way involving these appraisal services, client will hold Valbridge Property Advisors | Chicago harmless from and against any liability, loss, cost, or expense incurred or suffered by Valbridge Property Advisors | Chicago in such action, regardless of its outcome.
37. The Valbridge Property Advisors office responsible for the preparation of this report is independently owned and operated by Valbridge Property Advisors - Chicago Metro. Neither Valbridge Property Advisors, Inc., nor any of its affiliates has been engaged to provide this report. Valbridge Property Advisors, Inc. does not provide valuation services, and has taken no part in the preparation of this report.
38. If any claim is filed against any of Valbridge Property Advisors, Inc., a Florida Corporation, its affiliates, officers or employees, or the firm providing this report, in connection with, or in any way arising out of, or relating to, this report, or the engagement of the firm providing this report, then (1) under no circumstances shall such claimant be entitled to consequential, special or other damages, except only for direct compensatory damages, and (2) the maximum amount of such compensatory damages recoverable by such claimant shall be the amount actually received by the firm engaged to provide this report.
39. This report and any associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes.
40. Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.
41. The global outbreak of a "novel coronavirus" (known as COVID-19) was officially declared a pandemic by the World Health Organization (WHO). It is currently unknown what direct, or indirect, effect, if any, this event may have on the national economy, the local economy or the market in which the subject property is located. The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of this event, or any event, subsequent to the effective date of the appraisal.



## Certification – Anthony S. Mule, MAI, CCIM, ASA

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

1. The statements of fact contained in this report are true and correct.
2. 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.
3. I 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.
4. The undersigned has not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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 value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. Anthony S. Mule did not personally inspect the subject property.
10. Michael Poulton provided significant real property appraisal assistance to the person signing this certification. Assistance included data research and market analyses.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, the undersigned has completed the continuing education program for Designated Members of the Appraisal Institute.



Anthony S. Mulé, MAI, CCIM, ASA  
Senior Managing Director and Principal  
Illinois License 553.002360  
[amule@valbridge.com](mailto:amule@valbridge.com)



# Certification – Gary K. DeClark, MAI, CRE, FRICS, R/W-AC

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

1. The statements of fact contained in this report are true and correct.
2. 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.
3. I 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.
4. The undersigned has not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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 value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. Gary K. DeClark has personally inspected the subject property.
10. Michael Poulton provided significant real property appraisal assistance to the person signing this certification. Assistance included data research.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, the undersigned has completed the continuing education program for Designated Members of the Appraisal Institute.



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## ADDENDA

### Definition of Market Value

The appraisal problem is to develop an opinion of the market value of the subject property. Market value is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale with the buyer and seller each acting prudently, 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 own best interest;*
- *a reasonable time is allowed for exposure in the open market;*
- *payment is made in terms of 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<sup>1</sup>*

---

<sup>1</sup> *FIRREA Code of Federal Regulations, Title 12, Part 34 Subpart C - 34.42, 1990; also Interagency Appraisal and Evaluation Guidelines, Federal Register / Vol.75, No. 237, 2010*

**Additional Subject Photos**



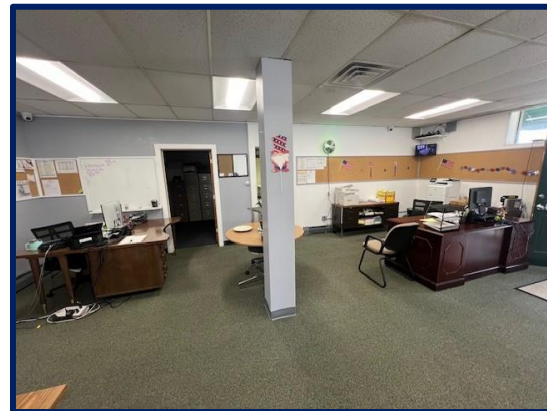
Subject property gym



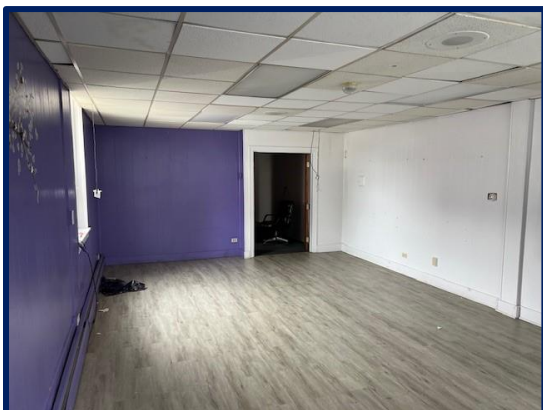
Subject property gym lower level



QA Staffing lobby



QA Staffing office



Former Hair Salon – Unit 102



Subject property interior – Unit 103





Subject property interior – Unit 103



Subject residential unit living room



Subject property residential unit bedroom



Subject property residential unit restroom



Subject residential unit kitchen



Subject property exterior – parking lot

**Improved Sale Comparable Summary**

	Sale # 1	Sale # 2	Sale # 3	Sale # 4
Sale ID	1770243	1771316	1770208	1723108
Property Name	Taylor Street Mixed	Douglas Mixed Use	West Chicago	Mixed Use Property
Location	417 Taylor Street Joliet, Illinois	11-15 Douglas Elgin, Illinois	134 Main Street West Chicago,	36 E New York Aurora, Illinois
Investment Class	B	C	C	C
Tenancy	Multi-Tenant	Multi-Tenant	Multi-Tenant	Multi-Tenant
Sale Status	Closed	Closed	Closed	Closed
Tax ID	30-07-09-120-024-	06-14-284-004, -016	04-10-108-003	15-22-327-022
<b>Sales Data</b>				
Date of Sale	December-23	November-23	May-23	April-22
Grantor	Big Brothers Big	11-17 Douglas Ave	Chavez Issac	36 Monarrez
Grantee	DR OLADIPO	Chicago Realty	Two Twelve Ten LLC	Lazaro Rs Corp Inc
Document #	20243180	2023K042676	2023071884	22K030298
Property Rights Conveyed	Leased Fee	Leased Fee	Leased Fee	Fee Simple
Financing	Conventional	Conventional	Conventional	Conventional
Conditions of Sale	Typical	Typical	Typical	Typical
<b>Unadjusted Units of Comparison</b>				
Sales Price	\$330,000	\$1,000,000	\$475,000	\$922,000
	\$58.72 psf	\$63.13 psf	\$56.23 psf	\$42.37 psf
Occupancy at Time of Sale	100.0%		39.0%	
Overall Capitalization Rate	N/A	N/A	N/A	N/A
EGIM	N/A	N/A	N/A	N/A
Net Operating Income per SF	N/A	N/A	N/A	N/A
<b>Stabilized Units of Comparison</b>				
Sale Price	\$330,000	\$1,000,000	\$475,000	\$922,000
	\$58.72 psf	\$63.13 psf	\$56.23 psf	\$42.37 psf
	\$0.00 psf	\$0.00 psf	\$0.00 psf	\$0.00 psf
Stabilized Vacancy				
Overall Capitalization Rate	N/A	N/A	N/A	N/A
EGIM	N/A	N/A	N/A	N/A
NOI per SF	N/A	N/A	N/A	N/A
<b>Physical Characteristics</b>				
Property Type	Office	Retail	Office	Retail
Construction Quality	Average Class C - Masonry	Average Class C - Masonry	Average Class C - Masonry	Average Class C - Masonry
Year Built	1938	1897	1857	1900
Effective Age	20 Years	20 Years	20 Years	20 Years
Net Rentable Area	5,620 sf	15,840 sf	8,448 sf	21,762 sf
Number of Stories	2	2	2	3
Usable Land Area	0.452 acres	0.340 acres	0.090 acres	0.270 acres
Land-to-Building Ratio	2.57-to-1	0.93-to-1	0.31-to-1	0.54-to-1
Primary Traffic Count				

## Improved Rent Comparable Summary

### Rent Comparable Summary

	Rental # 1	Rental # 2	Rental # 3	Rental # 4	Rental # 5
Comparable ID	694078	694080	694071	694243	694059
Date of Survey/Lease	May-23	September-22	August-22	August-22	August-21
Property Name	Broadway Retail	Broadway Retail/Office	Downer Place	5th Street Mixed Use	River Street
<b>Property Description</b>					
Location	60 S Broadway	26 N Broadway	8-20 W Downer Place	800-805 5th Street	60 S River Street
	Aurora, Illinois	Aurora, Illinois	Aurora, Illinois	Aurora, Illinois	Aurora, Illinois
Construction Quality	Average	Average	Average	Average	Average
Year Built	1900	1900	1902	1918	1905
Net Rentable Area	4,200 sf	3,069 sf	16,600 sf	2,688 sf	15,000 sf
Gross Building Area	4,200 sf	3,069 sf	19,790 sf	2,688 sf	15,000 sf
Land Area	0.050 acres	0.070 acres	0.460 acres	0.000 acres	0.120 acres
Land-to-Building Ratio	0.52-to-1	0.99-to-1	1.01-to-1	4.70-to-1	0.35-to-1
Primary Traffic Count					
<b>Transaction Data</b>					
Tenant Space Size	2,400	1,800	3,190	1,344	1,536
Annual Rental Rate (PSF)	\$19.92	\$16.67	\$12.00	\$10.72	\$15.00
Lease Structure	Modified Gross	Modified Gross	Modified Gross	Modified Gross	Modified Gross
Escalation Terms					
Lease Term	0.5 years	2.0 years	2.0 years	1.0 years	0.0 years
Lease Renewal Options	Unknown	Unknown	Unknown	Unknown	Unknown
Tenant Imp. Allowance					
Concessions (\$/SF)					
Rent Abatement (months)					
Property Occupancy	100.0%	100.0%	100.0%	100.0%	100.0%

## Qualifications



### INDEPENDENT VALUATIONS FOR A VARIABLE WORLD



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Wisconsin

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Valbridge Property Advisors | Chicago Metro

### MEMBERSHIPS & AFFILIATIONS

MAI, Appraisal Institute, Member

- MAI Designation, 2018

CCIM, Certified Commercial Investment Member

- CCIM Designation, 2020

Marquette University REALM Board of Directors, The Harold E. Eisenberg Foundation Associate Board

- Member

National and Illinois Association of Realtors

- Member

Mainstreet Organization of Realtors

- Member

### APPRAISAL INSTITUTE & RELATED COURSES

Continuing Education courses taken through the Appraisal Institute and other real estate organizations.

### EXPERIENCE

#### Valbridge Property Advisors | Chicago Metro

- Senior Managing Director & Principal, 2023-Present
- Managing Director & Principal, 2019-2023
- Director of Real Estate Analysis, 2017-2019

#### CBRE, Inc.

- Senior Appraiser, 2014-2017

#### Integra Realty Resources

- Appraiser, 2013-2014

#### JSO Valuation Group

- Appraiser, 2008-2013

**Appraisal/valuation and consulting assignments include:** single-family, condominium, apartments, vacant land, mobile home parks, office buildings, hotels/motels, service stations, retail, restaurants, industrial plants, research and development, warehouses, fractional interest valuations, contaminated properties, self-storage facilities, special purpose properties, feasibility/market studies, lease/buy-out option analysis, condemnation/eminent domain/easement right-of-way valuations, real estate tax appeals, HUD rent studies and impact studies.

Anthony has over 15 years of professional experience in the commercial real estate industry, primarily focused on commercial valuation and consulting work. Mulé's valuation work includes a comprehensive portfolio across the Midwest.





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**EDUCATION**

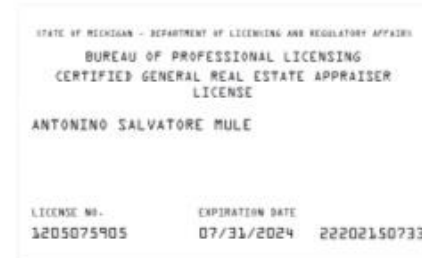
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- MAI Designation, 1981

Counselors of Real Estate—CRE Designation

- Member

Royal Institution of Chartered Surveyors—FRICS Designation

- Fellow

International Right of Way Association—R/W-AC Designation

- Member

Chicago Estate Planning Council

- Member

American Bankruptcy Institute

- Member

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**EXPERIENCE**

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- Senior Managing Director and Principal, 2017-Present

**CBRE, Inc. – Valuation and Advisory Division**

- Senior Vice President, 2014-2017

**Integra Realty Resources – Chicago Metro**

- Managing Director, 1999-2014

**Appraisal/valuation and consulting assignments include:**

Consulting assignments are a large component of everyday practice. These include unique and unusual property types where a supportable analysis is a predicate to a conclusion. Property types analyzed are special purpose parcels, gaming and resort projects, vacant land highest and best use (also residual and adaptive re-use) analyses, partial and full takings in eminent domain including temporary and permanent easements, fractional interests, condominium developments, apartments, lodging, lease/sale analysis, economic viability analysis (e.g., apartments, condominium developments, office properties, hotels/motels, service stations and convenience store going concerns, retail, industrial warehouse and manufacturing plants, research and development facilities), contaminated and environmentally sensitive properties, properties with construction defects, and review appraisals.

Value impact study work includes landfills, waste transfer stations, wind farms, quarries, big box retail, houses of worship, cell towers, and high-power tension lines.



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- Valbridge is North America's largest independent commercial appraisal firm.
- Valbridge provides custom appraisal reports in the U.S., Canada, and Puerto Rico.
- Valbridge specializes in appraising all types of real property.
- Valbridge provides independent valuation services. We are NOT owned by a brokerage firm or investment company.
- Every Valbridge office is overseen by a Senior Managing Director who holds the MAI designation of the Appraisal Institute.
- Valbridge is owned by local offices.
- Valbridge welcomes single-property assignments as well as portfolio, multi-market, and other bulk-property engagements.

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