



Valbridge
PROPERTY ADVISORS

Restricted Appraisal Report

Mixed Use Property
213 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 | Chicago

566 W. Lake Street, Suite 240
Chicago, Illinois 60661
312-288-8687 phone
312-929-4216 fax
valbridge.com

Valbridge File Number:
IL01-24-0120-000

PROPERTY IDENTIFICATION

| | | | |
|-------------------------|---|-----------------------|-----------------------------------|
| Report Date | August 9, 2024 | Owner Name | FITZPATRICK PROPERTIES LLC |
| Property Name | Mixed Use Property | Client | City of Aurora |
| Property Type | Mixed Use | Client Contact | Mr. Alex Minnella 630-256-3095 |
| Property Subtype | Mixed Use Retail + Residential | | |
| Street Address | 213 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 |
| Value Conclusion | \$275,000 |
| | \$52.38 PSF |

PREMISE OF THE APPRAISAL

Report Option and Use Disclosure

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.

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.

| | |
|----------------------------------|---|
| Intended User | Alex Minnella and counsel |
| Intended Use | Internal Decision-Making for Possible Acquisition |
| Extraordinary Assumptions | <ul style="list-style-type: none"> 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. 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. The use of these extraordinary assumptions may have affected the assignment |

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 Approach was 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 Income Capitalization Approach was not used because the most probable buyer is an owner-occupant and market participants rarely employ the income approach in their buy/sell decisions. 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.

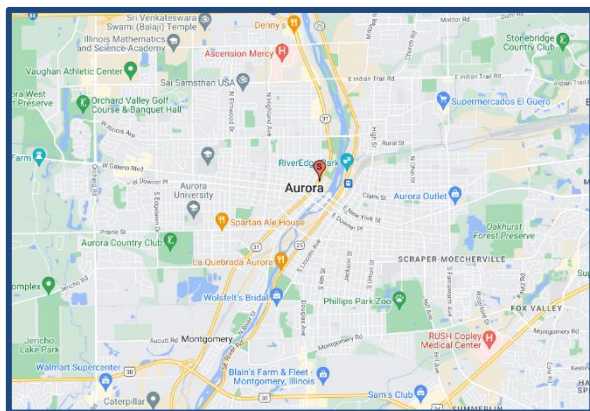
The findings and conclusions are further contingent upon the previously defined extraordinary assumptions and/or hypothetical conditions which might have affected the assignment results.

**Market Value
Definition**

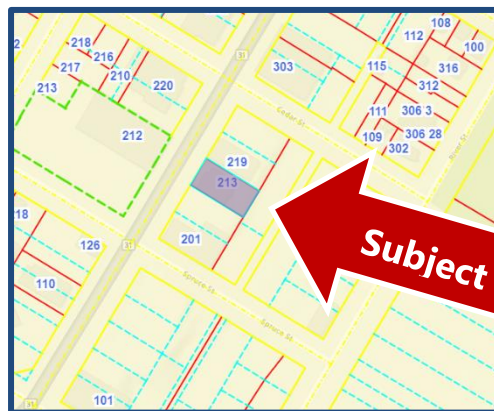
The Market Value definition utilized is from the following source: *FIRREA Code of Federal Regulations, Title 12, Part 34 Subpart C - 34.42, 1990; also Interagency Appraisal and Evaluation Guidelines, Federal Register / Vol.75, No. 237, 2010* and is located in the Addenda.

SUBJECT DATA

Aerial View and Location Map



Location Map



Aerial View

Site Overview

| | |
|------------------------------|--|
| Property Name | Mixed Use Property |
| Street Address | 213 North Lake Street |
| Gross Land Area (GLA) | 0.17000 Ac. / 7,405 SF |
| Zoning Designation | B-2 - Business District - General Retail |

Zoning Conformance

The current use is allowable, and the existing improvements appear to conform with all legal use restriction 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

| | | | |
|--------------------------|----------|---------------------------|-----------------|
| No. of Buildings | 1 | Construction Type | D - Wood Frame |
| No. of Stories | 3 | Building Condition | Average |
| Net Rentable Area | 5,250 SF | Tenancy | Multi-Tenant |
| Year Built | 1900 | Occupancy Type | Tenant occupied |

Current Use Mixed Use Residential +
Retail

Improvement Remarks The primary component of the subject property was constructed in 1900 and is located on a mid-block parcel, on the east side of N Lake Street, between Spruce Street and Cedar Street, in Aurora, Illinois. The improvements consist of a 5,250 square foot mixed use retail/office and residential building, which also features a partially finished basement roughly 2,701 SF in size that is not counted towards the building area. The building is owned by Fitzpatrick Properties LLC and is currently occupied and used as a mixed-use office and residential property. There is 1 residential unit located on the second story, while the office spaces occupy the main level and lower level.

Ownership and Sales History

| | | | |
|---|--|--------------------------|-------------|
| Ownership Changed Within Last 3 Years? | No | Prior Sale Date | 8-27-2014 |
| Source of Information | Aurora Township Assessor, Kane County Public Records | Prior Sales Price | \$146,000 |
| Prior Owner | Daniel J McFadden | Recording Number: | 2014K042459 |
| Prior Sale Remarks | On 8-27-2014, this 5,250 SF mixed use residential and office/retail property located in Aurora, IL, sold for \$146,000, or \$27.81/SF. Information was confirmed using public records. | | |

Tax and Assessment Details

| | | | |
|----------------------------|---------------|----------------------|------------|
| Parcel ID Number(s) | 15-22-157-002 | Tax Appraisal | \$75,727 |
| Assessment Year | 2023 | Annual Taxes | \$6,486.30 |

Flood Zone Data

| | | | |
|----------------------------|-------------|-------------------|---|
| Flood Map Panel | 17089C0339H | Flood Zone | 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 east of the subject, closer to the Fox River. |
| Flood Map Eff. Date | 08-03-2009 | | |
| Flood Area % | 0.00% | | |

Highest and Best Use

| | | | |
|-------------------------|--|--------------------|---|
| As Though Vacant | Built-to-suit commercial development as the market may dictate | As Improved | Continued use as mixed-use development. |
|-------------------------|--|--------------------|---|

Likely Buyer and Exposure time

| | | | |
|----------------------------|----------------|----------------------|----------------|
| Most Probable Buyer | local investor | Exposure Time | 6 to 12 months |
|----------------------------|----------------|----------------------|----------------|

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.

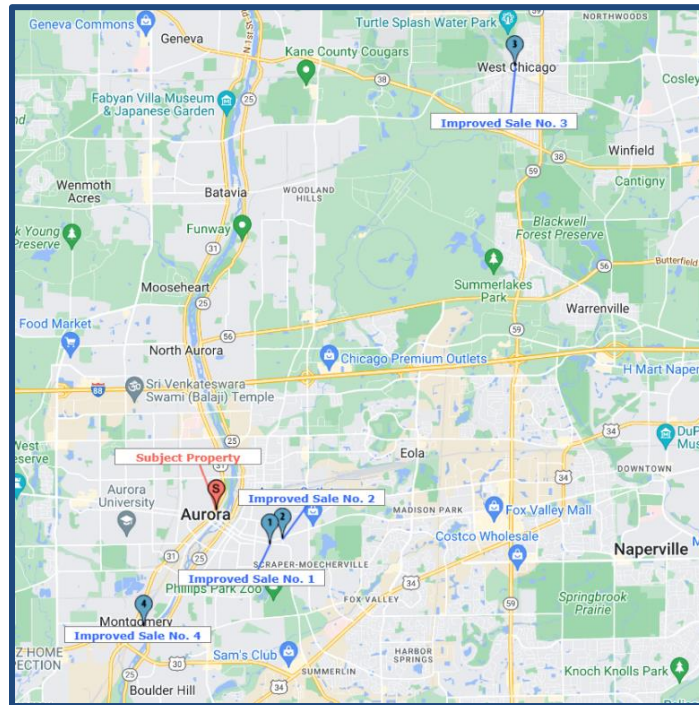
SALES COMPARISON APPROACH

| Subject | | Sale # 1 | Sale # 2 | Sale # 3 | Sale # 4 |
|--|---|--|---|--|---|
| Sale ID | | 1723037 | 1723091 | 1770178 | 1723114 |
| Date of Value & Sale | July-24 | December-23 | November-22 | June-22 | September-21 |
| Property Name | Mixed Use | Mixed Use | Mixed Use | West Chicago | Mixed Use |
| | Property | Property | Property | Mixed Use | |
| Net Rentable Area | 5,250 sf | 5,606 | 3,841 | 3,055 | 6,631 |
| Land Area (acres) | 0.1700 | 0.2190 | 0.1155 | 0.1451 | 0.0900 |
| Unadjusted Sales Price | | \$275,000 | \$150,000 | \$200,000 | \$195,000 |
| Unadjusted Sales Price PSF of NRA | | \$49.05 | \$39.05 | \$65.47 | \$29.41 |
| Transactional Adjustments | | | | | |
| Property Rights Conveyed | <i>Leased Fee</i> | <i>Leased Fee</i> | <i>Leased Fee</i> | <i>Leased Fee</i> | <i>Leased Fee</i> |
| Adjusted Sales Price | | \$49.05 | \$39.05 | \$65.47 | \$29.41 |
| Financing Terms | <i>Cash to Seller</i> | <i>Conventional</i> | <i>Conventional</i> | <i>Conventional</i> | <i>Conventional</i> |
| Adjusted Sales Price | | \$49.05 | \$39.05 | \$65.47 | \$29.41 |
| Conditions of Sale | <i>Typical</i> | <i>Typical</i> | <i>Typical</i> | <i>Typical</i> | <i>Typical</i> |
| Adjusted Sales Price | | \$49.05 | \$39.05 | \$65.47 | \$29.41 |
| Expenditures after Sale | | \$0 | \$0 | \$0 | \$0 |
| Adjustment | | - | - | - | - |
| Adjusted Sales Price | | \$49.05 | \$39.05 | \$65.47 | \$29.41 |
| Market Conditions Adjustments | | | | | |
| Elapsed Time from Date of Value | | <i>0.61 years</i> | <i>1.67 years</i> | <i>2.15 years</i> | <i>2.92 years</i> |
| Market Trend Through | July-24 | -0.6% | -1.7% | -2.2% | -2.9% |
| Analyzed Sales Price | | \$48.76 | \$38.40 | \$64.06 | \$28.55 |
| Property Adjustments | | | | | |
| Location | <i>213 North Lake Street Aurora, Illinois</i> | <i>801 E Galena Boulevard Aurora, Illinois</i> | <i>100-102 N Ohio Street Aurora, Illinois</i> | <i>100 Arbor Avenue West Chicago, Illinois</i> | <i>105 N Main Street Montgomery, Illinois</i> |
| Adjustment | | - | - | 5.0% | - |
| Size | 5,250 sf | 5,606 sf | 3,841 sf | 3,055 sf | 6,631 sf |
| Adjustment | | - | -3.0% | -4.0% | 1.0% |
| Age/Condition | Year Built | 1900 | 1952 | 1929 | 1890 |
| | Condition | Average | Average | Fair | Good |
| | Effective Age | 25 years | 25 years | 25 years | 20 years |
| | Economic Life | 50 Years | 50 Years | 50 Years | 50 Years |
| Adjustment | | - | - | -6.4% | -6.4% |
| Construction Quality | <i>Average Class D - Wood Frame</i> | <i>Average Class C - Masonry</i> | <i>Average Class C - Masonry</i> | <i>Average Class D - Wood Frame</i> | <i>Average Class D - Wood Frame</i> |
| Adjustment | | -5.0% | -5.0% | - | - |
| Design/Functional Utility | <i>Typical</i> | <i>Typical</i> | <i>Typical</i> | <i>Typical</i> | <i>Typical</i> |
| Adjustment | | - | - | - | - |
| Land-to-Building Ratio | <i>0.93-to-1</i> | <i>1.70-to-1</i> | <i>1.31-to-1</i> | <i>1.43-to-1</i> | <i>0.59-to-1</i> |
| Adjustment | | -5.0% | -2.5% | -2.5% | 2.5% |
| Parking Ratio | <i>1.14 per 1,000</i> | <i>1.25 per 1,000</i> | <i>1.82 per 1,000</i> | <i>1.64 per 1,000</i> | <i>0.60 per 1,000</i> |
| Adjustment | | - | - | - | - |
| Flood Zone | X | X | X | X | X |
| Adjustment | | - | - | - | - |
| Net Physical Adjustment | | -10.0% | -10.5% | -7.9% | -2.9% |
| Gross Physical Adjustment | | 10.0% | 10.5% | 17.9% | 9.9% |
| Adjusted Sales Price PSF of NRA | | \$43.88 | \$34.37 | \$59.00 | \$27.72 |

Improved Sales Statistics

| Metric | Unadjusted | Analyzed | Adjusted |
|--------------------------------|------------|----------|----------|
| Minimum Sale Price per Sq. Ft. | \$29.41 | \$28.55 | \$27.72 |
| Maximum Sale Price per Sq. Ft. | \$65.47 | \$64.06 | \$59.00 |
| Median Sale Price per Sq. Ft. | \$44.05 | \$43.58 | \$39.12 |
| Mean Sale Price per Sq. Ft. | \$45.75 | \$44.94 | \$41.24 |

IMPROVED SALE COMPARABLES MAP



Improved Comparable Sales Remarks

Sale 1

Sale of a 5,606 SF mixed use retail and residential building located in Aurora, IL, at the SEC of E Galena Boulevard and S East Avenue. The property is situated on 0.22 acres of usable land and is zoned for commercial business uses through the B2 zoning. The improvements were constructed in 1952. The first-floor features retail storefront spaces located off E Galena Boulevard. The second floor features residential apartment units, although the exact number of units is unknown. The property sold on 12-22-2023 for \$275,000, or \$49.05/SF, and was on the market for 158 days prior to the sale. All information was confirmed using public record sources. The overall comparison rating of comparable 1 is slightly superior.

Sale 2

Sale of a 3,841 SF mixed use retail and residential building located at the SWC of N Ohio Street and E New York Street in Aurora, IL. The property is situated on 0.11 acres of usable land and is zoned B2 for commercial business uses. The improvements were built in 1929, while the interior has been well maintained. The first floor offers storefront retail space, while the second floor consists of two residential apartments that feature two bedrooms and one bathroom. The property sold on 11-30-2022 for \$150,000, or \$39.05/SF and was on the market for only 37 days prior to the sale. All information was confirmed using public record sources. The overall comparison rating of comparable 2 is superior.

Sale 3

On 6-7-2022, this 3,055 rentable SF mixed-use office/residential building located in West Chicago, IL, in DuPage County, sold for \$200,000, or \$65.47 per rentable square foot. The building features 4,424 SF of gross building area, as there is a 1,369 SF unfinished partial basement featured on site. The property consists of 3 units that can be used for either office or residential apartment uses. At the time of sale, all three were used as office spaces, but each features bathrooms and bedrooms, totaling 5 bedrooms and 4 bathrooms across the whole property. Built in 1890, the building is in average condition with wood frame construction. The property has good visibility as it is a corner site with access to E Washington street, while also featuring 5 surface parking spots. The overall comparison rating of comparable 3 is superior.

Sale 4

Sale of a 6,631 square foot mixed use retail and residential building located at the NEC of N Main Street and Webster Street in Montgomery, IL. The property is situated on 0.09 acres of usable land and is zoned as MD which allows for commercial uses. The improvements were built in 1900 and renovated in 2009 and remain in good condition. The first-floor level offers two storefront retail spaces off N Main Street, while the second story features one residential apartment unit with two bedrooms and one bathroom. In addition to these spaces, there is a large attic and basement for storage space, along with new HVAC units, siding and hot water heaters. The property sold on 9-1-2021 for \$195,000, or \$29.41/SF, which was a 13% discount from the asking price of \$225,000 and was on the market for 83 days prior to the sale. All information was confirmed using public record sources. The overall comparison rating of comparable 4 is slightly superior.

Improved Value Conclusion

Improved Sales Comparison Approach Value Indication

Reasonable Adjusted Comparable Range

| | | | | |
|----------|---|---------|---|-----------|
| 5,250 sf | x | \$50.00 | = | \$262,500 |
|----------|---|---------|---|-----------|

| | | | | |
|----------|---|---------|---|-----------|
| 5,250 sf | x | \$55.00 | = | \$288,750 |
|----------|---|---------|---|-----------|

As Is Fee Simple Market Value Indication

| | | | | |
|----------|---|----------------|---|------------------|
| 5,250 sf | x | \$52.50 | = | \$275,000 |
|----------|---|----------------|---|------------------|

Improved Valuation Remarks

The subject is a mid-block parcel located off N Lake Street and features 5,250 SF in building area, which features two office/retail spaces, along with a residential unit. As a result, all comparables selected were of the mixed-use nature with either retail or office space along with residential space, or first floor retail and second floor office space. With that, sale 3 is the most comparable as the use and design is similar to the subject, while also featuring similar construction type and quality, and although superior in terms of age/condition, still in a relatively similar condition as the subject. Sale 3 however was the only one to receive a location adjustment, as sale 3 is in West Chicago, which is an inferior location compared to downtown Aurora, and access to the general area is not as strong as the subject's. The other comparables are located within Aurora, or Montgomery, which is adjacent to Aurora. 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, while comparables 1 and 2 were in similar condition and did not warrant adjustments. However, sales 3 and 4 were deemed to be in better condition and therefore received downward adjustments for the lower effective ages. The subject is built using wood frame construction, which is considered inferior to masonry, concrete, and structural steel, which is why sales 1 and 2 are built with masonry, while sales 3 and 4 feature wood frame construction. Sales 1-3 all feature a higher land-to-building ratio, which is viewed as a strong amenity to a property, as the possibility of future development always exists. In this case, all three received varying downward adjustments to account for this premium, while sale 4's land-to-building ratio is lower and requires a small upward adjustment. Additionally, the subject features a parking ratio of 1.14 spots per 1,000 SF of building area, or 6 total parking spots. All the comparables feature similar parking ratios to not warrant adjustments. Lastly, the subject is in a zone X flood zone, all the comparables are also located in Zone X no hazard areas and did not warrant adjustments. As mentioned, sale 3 was considered the most comparable, which featured an adjusted price of \$59.00 per square foot. As a result, we have stabilized at the middle of the range at \$52.50 per square foot.

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

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.
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

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

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.
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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 and market analyses. <Add Other Assistance Types>
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.



Gary K. DeClark, MAI, CRE, FRICS, R/W-AC
Senior Managing Director and Principal
Illinois License 553.000218
gdeclark@valbridge.com

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 sale¹*

¹ *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 main lobby/entry



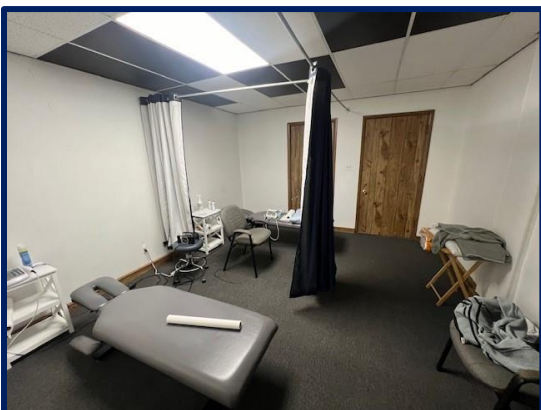
Subject property front office



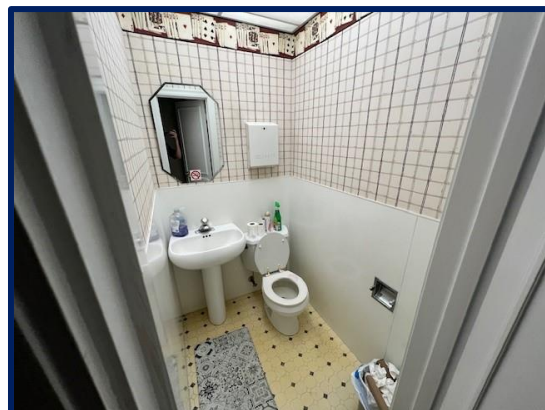
Subject property front office



Subject property back office



Subject property back unit



Subject property restroom

Improved Sale Comparable Summary

Improved Sales Summary

| | Sale # 1 | Sale # 2 | Sale # 3 | Sale # 4 |
|------------------|----------------------------------|------------------------------------|--|---|
| Sale ID | 1723037 | 1723091 | 1770178 | 1723114 |
| Property Name | Mixed Use Property | Mixed Use Property | West Chicago | Mixed Use |
| Location | 801 E Galena Aurora, Illinois | 100-102 N Ohio Aurora, Illinois | 100 Arbor Avenue West Chicago, Illinois | 105 N Main Street Montgomery, Illinois |
| Investment Class | C | C | C | B |
| Tenancy | Multi-Tenant | Multi-Tenant | Multi-Tenant | Multi-Tenant |
| Sale Status | Closed | Closed | Closed | Closed |
| Tax ID | 15-26-129-001 | 15-23-381-020 | 04-09-202-006 | 15-32-429-005 |

Sales Data

| | | | | |
|--------------------------|-------------------|----------------|--------------------|-------------------|
| Date of Sale | December-23 | November-22 | June-22 | September-21 |
| Grantor | Steven D Miklosik | YOSHI FURUICHI | Washington Gates | MAIN & WEBSTER |
| Grantee | Olivia Gamboa- | Nuvian LLC | Large Lake Llc-100 | 105 N MAIN STREET |
| Document # | 2024K000098 | 2022K057920 | 2022057733 | 2021K078720 |
| Property Rights Conveyed | Leased Fee | Leased Fee | Leased Fee | Leased Fee |
| Financing | Conventional | Conventional | Conventional | Conventional |
| Conditions of Sale | Typical | Typical | Typical | Typical |

Unadjusted Units of Comparison

| | | | | |
|-----------------------------|-------------|-------------|-------------|-------------|
| Sales Price | \$275,000 | \$150,000 | \$200,000 | \$195,000 |
| | \$49.05 psf | \$39.05 psf | \$65.47 psf | \$29.41 psf |
| Occupancy at Time of Sale | | 100.0% | 100.0% | |
| 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 |

Stabilized Units of Comparison

| | | | | |
|-----------------------------|-------------|-------------|-------------|-------------|
| Sale Price | \$275,000 | \$150,000 | \$200,000 | \$195,000 |
| | \$49.05 psf | \$39.05 psf | \$65.47 psf | \$29.41 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 |

Physical Characteristics

| | | | | |
|------------------------|------------------------------|------------------------------|---------------------------------|---------------------------------|
| Property Type | Retail | Retail | Retail | Retail |
| Construction Quality | Average Class C - Masonry | Average Class C - Masonry | Average Class D - Wood Frame | Average Class D - Wood Frame |
| Year Built | 1952 | 1929 | 1890 | 1900 |
| Effective Age | 25 Years | 25 Years | 20 Years | 20 Years |
| Net Rentable Area | 5,606 sf | 3,841 sf | 3,055 sf | 6,631 sf |
| Number of Stories | 2 | 2 | 2 | 2 |
| Usable Land Area | 0.219 acres | 0.115 acres | 0.145 acres | 0.090 acres |
| Land-to-Building Ratio | 1.70-to-1 | 1.31-to-1 | 1.43-to-1 | 0.59-to-1 |
| Primary Traffic Count | | | | |

Qualifications



Valbridge
PROPERTY ADVISORS

**INDEPENDENT VALUATIONS
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ANTHONY S. MULÉ, MAI, CCIM
Valbridge Property Advisors | Chicago Metro
amule@valbridge.com

566 West Lake Street, Suite 240
Chicago, IL 60661

Direct: 312.429.0132
Mobile: 847.338.3416
Fax: 312.929.4216

STATE CERTIFICATIONS

Illinois
Indiana
Michigan
Wisconsin

EDUCATION

Bachelor of Science
Commercial Real Estate and Entrepreneurship
Marquette University

www.valbridge.com

Anthony S. Mulé, MAI, CCIM

Senior Managing Director and Principal
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.



**INDEPENDENT VALUATIONS
FOR A VARIABLE WORLD**



ANTHONY S. MULÉ, MAI, CCIM
Valbridge Property Advisors | Chicago Metro
amule@valbridge.com

566 West Lake Street, Suite 240
Chicago, IL 60661

Direct: 312.429.0132
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Fax: 312.929.4216

STATE CERTIFICATIONS

Illinois
Indiana
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Wisconsin

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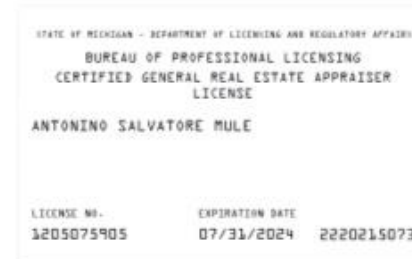
Bachelor of Science
Commercial Real Estate and Entrepreneurship
Marquette University

www.valbridge.com

Anthony S. Mulé, MAI, CCIM

Senior Managing Director and Principal
Valbridge Property Advisors | Chicago Metro

CERTIFICATIONS





**INDEPENDENT VALUATIONS
FOR A VARIABLE WORLD**



GARY K. DeCLARK,
MAI, CRE, FRICS, R/W-AC
Valbridge Property Advisors | Chicago Metro
gdeclark@valbridge.com

566 West Lake Street, Suite 240
Chicago, IL 60661

Direct: 312.429.0131
Mobile: 312.804.4435
Fax: 312.929.4216

STATE CERTIFICATIONS

Illinois / Indiana / Iowa
Michigan / Missouri / North Dakota
Wisconsin

EDUCATION

Bachelor of Science
Finance
University of Illinois

Masters of Arts
Real Estate and Urban Development
University of Georgia

www.valbridge.com

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

Senior Managing Director and Principal
Valbridge Property Advisors | Chicago Metro

MEMBERSHIPS & AFFILIATIONS

Appraisal Institute, Member

- 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

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 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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University of Georgia

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MAI, CRE, FRICS, R/W-AC**

Senior Managing Director and Principal
Valbridge Property Advisors | Chicago Metro

CERTIFICATIONS





Valbridge

PROPERTY ADVISORS

FAST FACTS

COMPANY INFORMATION

- 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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Valbridge Property Advisors, Inc.

Phone: 888.981.2029

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VALBRIDGE PROPERTY ADVISORS OFFICE LOCATIONS

ALABAMA

26241 Equity Dr., Ste. 101
Daphne, AL 36526
(251) 929-9090

4245 Balmoral Dr. SW, Unit #201
Huntsville, AL 35801
(256) 210-1555

4732 Woodmere Blvd.
Montgomery, AL 36106
(334) 277-5077

CALIFORNIA

3160 Crow Canyon Pl.
San Ramon, CA 94583
(925) 327-1660

825 Colorado Blvd., Ste. 243
Los Angeles, CA 90041
(626) 486-9327

17822 17th St., Ste. 211
Tustin, CA 92780
(714) 449-0852

775 Sunrise Ave., Ste. 260
Roseville, CA 95661
(916) 361-2509

1530 The Alameda, Ste. 100
San Jose, CA 95126
(408) 279-1520

COLORADO

5345 Arapahoe Ave., Ste. 6
Boulder, CO 80303
(303) 867-1935

FLORIDA

301 Almeria Ave., Ste. 350
Coral Gables, FL 33134
(305) 639-8029

3780 Burns Rd., Ste. 4
Palm Beach Gardens, FL 33410
(561) 833-5331

3033 Riviera Dr., Ste. 106
Naples, FL 34103
(239) 514-4646

IDAHO

1875 N. Lakewood Dr., Ste. 100
Coeur d'Alene, ID 83814
(208) 292-2965

ILLINOIS

566 W. Lake St., Ste. 240
Chicago, IL 60661
(312) 429-0132

INDIANA

6801 Lake Plaza Dr., Ste. C-301
Indianapolis, IN 46220
(317) 687-2747

KANSAS

10990 Quivira Rd., Ste. 100
Overland Park, KS 66210
(913) 451-1451

KENTUCKY

1890 Star Shoot Pkwy.
Lexington, KY 40509
(502) 585-3651

9401 Williamsburg Plaza, Ste. 204
Louisville, KY 40222
(502) 585-3651

MARYLAND

11100 Dovedale Ct.
Marriottsville, MD 21104
(443) 333-5525

MASSACHUSETTS

260 Bear Hill Rd., Ste. 106
Waltham, MA 02451
(781) 790-5645

MICHIGAN

1420 Washington Blvd.
Detroit, MI 48226
(313) 986-3313

2127 University Park Dr.
Okemos, MI 48864
(517) 336-0001

MINNESOTA

255 E. Kellogg Blvd., Ste. 102A
St. Paul, MN 55101
(651) 370-1475

MISSISSIPPI

1010 Ford St.
Gulfport, MS 39507
(228) 604-1900

224 Avalon Cir.
Brandon, MS 39047
(601) 853-0736

501 Highway 12 W., Ste. 150-M
Starkville, MS 39759
(662) 617-2350

MISSOURI

1118 Hampton Ave., Ste. 208
St. Louis, MO 63139
(314) 255-1323

VALBRIDGE PROPERTY ADVISORS

Phone: (239) 325-8234 | Fax: (239) 325-8356

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NEVADA

3034 S. Durango Dr., Ste. 100
Las Vegas, NV 89117
(702) 242-9369

1575 Delucchi Ln., Ste. 209
Reno, NV 89502
(775) 204-4100

NEW MEXICO

7301 Indian School Rd. NE, Ste. A
Albuquerque, NM 87110
(505) 884-4721

NORTH CAROLINA

5950 Fairview Rd., Ste. 405
Charlotte, NC 28210
(704) 376-5400

NORTH DAKOTA

118 Broadway N., Ste. 509
Fargo, ND 58091
(701) 289-1676

OHIO

1655 W. Market St., Ste. 130
Akron, OH 44313
(330) 899-9900

8291 Beechmont Ave., Ste. B
Cincinnati, OH 45255
(513) 785-0820

1422 Euclid Ave., Ste. 1160
Cleveland, OH 44115
(216) 367-9690

OKLAHOMA

6666 S. Sheridan Rd., Ste. 104
Tulsa, OK 74133
(918) 712-9992

3121 Quail Springs Pkwy., Ste. 150
Oklahoma City, OK 73134
(405) 603-1553

PENNSYLVANIA

150 S. Warner Rd., Ste. 440
King of Prussia, PA 19406
(215) 545-1900

4701 Baptist Rd., Ste. 304
Pittsburgh, PA 15227
(412) 881-6080

SOUTH CAROLINA

1250 Fairmont Ave.
Mt. Pleasant, SC 29464
(843) 884-1266

11 Cleveland Ct.
Greenville, SC 29607
(864) 233-6277

920 Bay St., Ste. 26
Beaufort, SC 29902
(843) 884-1266

TENNESSEE

3500 Ringgold Rd., Ste. 3
Chattanooga, TN 37412
(423) 206-2677

213 Fox Rd.
Knoxville, TN 37922
(865) 522-2424

756 Ridge Lake Blvd., Ste. 225
Memphis, TN 38120
(901) 753-6977

5205 Maryland Way, Ste. 202
Brentwood, TN 37027
(615) 369-0670

TEXAS

901 Mopac Expy. S., Bldg. 1, Ste. 300
Austin, TX 78746
(737) 242-8585

10210 North Central Expy., Ste. 115
Dallas, TX 75231
(214) 446-1611

974 Campbell Rd., Ste. 204
Houston, TX 77024
(713) 467-5858

TEXAS (CONT.)

2731 81st St.
Lubbock, TX 79423
(806) 744-1188

9901 IH-10 West, Ste. 1035
San Antonio, TX 78230
(210) 227-6229

UTAH

527 E. Pioneer Rd., Ste. 240
Draper, UT 84020
(801) 262-3388

20 North Main St.
St. George, UT 84770
(435) 773-6300

321 N. County Blvd., Ste. D
American Fork, UT 84003
(801) 492-0000

VIRGINIA

656 Independence Pkwy., Ste. 220
Chesapeake, VA 23320
(757) 410-1222

1231 Alverser Dr.
Midlothian, VA 23113
(757) 345-0010

5107 Center St., Ste. 2B
Williamsburg, VA 23188
(757) 345-0010

WASHINGTON

8378 W. Grandridge Blvd., Ste. 110-D
Kennewick, WA 99336
(509) 221-1540

324 N. Mullan Rd.
Spokane Valley, WA 99206
(509) 747-0999

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12660 W. North Ave.
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