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John S. Orin, MAI, AI-GRS

Clarence A. Bruckner, MAI, CRE
1931-1992

AN APPRAISAL REPORT

Providing an Opinion of the As Is Value
Of the
One Story Building located at 594 Fifth Avenue
And a Separate Value of the Existing Parking Lot West of the Building
Aurora, Kane County, Illinois 60505



Aerial view of subject

Prepared For:
Bernina Perkins, Executive Secretary
Department of Neighborhood Standards
City of Aurora
1 South Broadway
Aurora, IL 60505

Prepared By:
John S. Orin, MAI, AI-GRS

Effective Dates of Value
As Is: October 11, 2017
Date of Report: October 18, 2017

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October 18, 2017

Bernina Perkins, Executive Secretary
Department of Neighborhood Standards
City of Aurora
1 South Broadway
Aurora, IL 60505

Dear Ms. Perkins:

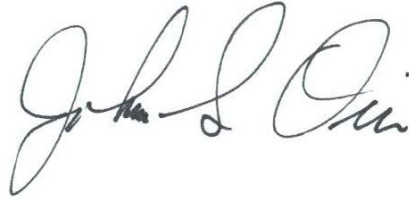
Pursuant to your request, an appraisal report has been prepared of the one story commercial/office building located at 594 Fifth Avenue, Aurora, IL. The scope of this assignment provided for a detailed physical viewing of the subject on October 11, 2017. An ALTA survey is not available for my review with the building area calculated by on site measurement and the site area calculated using tax plat maps from the Kane GIS web site. The building contains 1,727.6 square feet rounded to 1,728 square feet and sits on a total site area of 14,237 square foot site. The parking lot located to the west of the building is also being valued and the calculated site area is equal 7,936 square feet. It is an extra-ordinary assumption of this report that the parking lot to the west of the subject can be subdivided into a legal lot capable of being developed with a commercial/office building and has no easements which may adversely impact its value. The appraisal provides my opinion of the as is market value of this property.

The accompanying report is submitted to you as PDF copy containing 53 pages plus all pertinent exhibits. This report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice as established by the Appraisal Foundation. This appraisal conforms to the requirements of an appraisal report under USPAP standard 2.2 (a).

The results of the material contained and analyzed within the body of this report are subject to the limiting conditions as detailed within the body of this report; and, to the best of my knowledge and belief, the statements of fact and conclusions expressed herein are based on true and correct information.

Thank you for your business. If after reviewing this appraisal report you have any questions please call.

Sincerely,
C. A. BRUCKNER & ASSOCIATES, L. L. C.

A handwritten signature in black ink, appearing to read "John S. Orin". The signature is fluid and cursive, with a prominent initial "J" and a distinct "Orin" at the end.

John S. Orin, MAI, AI-GRS
State Certified Real Estate Appraiser,
License No. 153-000123

LIMITING CONDITIONS

This report is made expressly subject to the conditions and stipulations following:

1. This is an appraisal report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. Additional supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The information contained in this appraisal is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.
2. It is assumed that the legal description as obtained from public records, or as furnished, is correct. No responsibility is assumed for matters which are legal in nature, nor is any opinion on the title rendered, herewith. This report assumes good title, responsible ownership, and competent management. Any liens or encumbrances which may now exist have been disregarded, and the property has been analyzed as though free of indebtedness unless otherwise stated.
3. Any plot plans, sketches, drawings, or other exhibits in this report are included only to assist the reader in visualizing the property. I have made no survey for this report and assume no responsibility for same. Unless otherwise noted herein, it is assumed that there are no encroachments, zoning, or other violations of any regulations affecting the subject property.
4. Except as noted, this analysis assumes the land to be free of adverse soil conditions that would prohibit development of the property to its highest and best use, including subsurface or hazardous waste conditions.
5. This analysis is of surface rights only and no analysis has been made of the value of subsurface rights, if any.
6. The appraiser assumes no liability for structural conditions that may, or will at some point in the future; affect the building structure not visible through ordinary careful inspection.
7. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the Appraisal Institute. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the analyst, or the firm with which he is connected, or any reference to the Appraisal Institute, or to the MAI designation) shall not be disseminated to the public through the advertising media, public relations media, news media, sales media, or any other public means of communication without prior written consent and approval of the analyst.
8. This appraisal report is subject to peer review in accordance with the Uniform Standards of Appraisal Practice of the Appraisal Institute as promulgated by the Appraisal Standards Board of the Appraisal Foundation.

9. I suggest that my client retain the services of a professional environmental engineer in order to determine if there are any environmental concerns associated with the subject property.
10. Unless otherwise stated in this report, the existence of hazardous substances, including but without limitation to: asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions were not called to my attention, nor did I become aware of such during my inspection. I have no knowledge of the existence of such materials on or in the property unless otherwise stated. I am not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous or environmental conditions may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such condition, or for any expertise or engineering knowledge required to discover them.
11. This report shall be used only in its entirety and no part shall be used in conjunction with any other study, and is invalid if so used.
12. Employment to make this study does not require testimony in court, unless mutual satisfactory arrangements are made in advance.
13. By acceptance of this report, you acknowledge that a value opinion is the product of a professionally trained mind, but nevertheless is an opinion only and not a provable fact. As the value estimate is a personal opinion, valuation may vary between appraisers based on the same facts.
14. C.A. Bruckner & Associates, L.L.C., Real Estate Appraisers and Consultants, and the appraisers, warrant only that the value conclusion is their best opinion estimate based on the market data and market conditions presented in the body of this report, as of the exact day of valuation.
15. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. I have not made, nor am I qualified to make, a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of this property, together with a detailed 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 fact could have a negative effect upon the value of the property. It is suggested that an expert in this field be retained to provide a professional opinion in compliance with the ADA. Since the appraisers have no direct evidence provided by a trained professional, nor do I have an estimate of the cost to correct any potential non-compliance with the requirements of ADA, any cost associated with compliance has not been considered in estimating the value of the property. The subject will have handicapped accessible washrooms and wheel chair ramps.

16. This valuation estimate is based upon the purpose of the appraisal and function of the report and is intended for the users as set forth herein. Therefore, the value reported is only applicable to the property rights appraised. This appraisal report should not be used for any other function or by others than those intended.
17. Possession of this report, or a copy thereof, does not imply right of reproduction nor use for any purpose by any other than the client to whom it is addressed, without written consent of the author.
18. The liability of C. A. Bruckner & Associates, L.L.C. and its employees is limited to the client, its legal counsels, the courts and its participants. No other third parties may rely upon this appraisal for any purpose whatsoever, including the provision of financing for the acquisition or improvement of the subject. This appraisal was prepared specifically for the client to whom it is addressed, its legal counsels, and the courts and its participants. Third parties who desire my services to prepare an appraisal of the subject for their use should contact me and I will obtain the proper permission from my client. I reserve the right to limit any and all third party clients.
19. Some commonly occurring mold can be toxic at concentrated levels. It is beyond the scope of this assignment to test mold levels and to determine if a toxic mold situation is present within the subject property. My client is advised to retain a specialist in this field to determine the presence of any hazardous conditions which may result from the presence of toxic mold.

Extra Ordinary Assumptions and Hypothetical Report Conditions:

20. The scope of this assignment includes a separate value of the parcel to the west of the existing building currently used as a parking lot. It is an extra-ordinary assumption the west parcel can be legally subdivided and will provide a legal lot capable of being developed. It is also an extra-ordinary assumption the site will have no easements which may adversely impact the market value of this property.

If found to be false, use of an extra-ordinary assumption or hypothetical condition may result in a change in the opinions and conclusions contained in this appraisal report.

SUMMARY OF SALIENT FACTS

LOCATION:	594 Fifth Avenue, Aurora, Kane County, Illinois
ASSIGNMENT:	Provide my opinion of the as is market value of the fee simple estate of the subject.
FUNCTION:	Provide my client with my opinion of the as is value of the fee simple estate of the subject property and a separate value of the parking lot west of the building.
INTENDED USE:	The intended use of the report is to provide my opinion of the market value of the subject property for disposition of this asset. As such, there are a limited number of users.
INTENDED USERS:	The intended user of this report is the City of Aurora. As such, there are a limited number of users. It is expressly stated that no other person or entity has the right to use this appraisal for due diligence, tax appeal, or any other reason whatsoever other than the reasons expressly stated within this report.
OWNER:	The subject is owned by the City of Aurora and is an exempt property.
EFFECTIVE DATE:	October 11, 2017
DATE OF INSPECTION:	October 11, 2017
OWNERSHIP INTEREST:	Fee simple estate
EXPOSURE TIME:	Twelve months
PROPERTY DATA	
ZONING:	The subject is zoned B-2 – Business District – General Retail by the city of Aurora.
NEIGHBORHOOD:	The subject is in a neighborhood of residential and commercial retail uses.
SITE AREA:	14,237 square feet of site area.
BUILDING AREA:	One building containing 1,728 square feet
LAND TO BUILDING RATIO:	8.24:1
FLOOD ZONE RATING:	According to FEMA panel 170089C0406H revised August 3, 2009 the subject is not in a flood plain indicating an area outside the 100 and 500 year flood plain.
EASEMENTS:	I have requested but was not furnished an ALTA Survey by my client to check easements associated with the subject. I have assumed for the purposes of this report that there are typical easements for utilities and no atypical easements for ingress and egress.
IMPROVEMENTS:	The subject is a one story 1,728 square foot building.
HIGHEST AND BEST USE:	
VACANT:	Tertiary commercial
IMPROVED:	Tertiary commercial

Value Conclusions

Approach to Value	As Is	West Parking Lot
Cost	NA	NA
Sales Comparison	\$82,000	\$24,000
Income	\$78,500	NA
Value Conclusion	\$81,000	\$24,000

EXTRAORDINARY ASSUMPTION AND HYPOTHETICAL REPORT CONDITIONS:

- The scope of this assignment includes a separate value of the parcel to the west of the existing building currently used as a parking lot. It is an extra-ordinary assumption the west parcel can be legally subdivided and will provide a legal lot capable of being developed. It is also an extra-ordinary assumption the site will have no easements which may adversely impact the market value of this property.

If found to be false, use of an extra-ordinary assumption or hypothetical condition may result in a change in the opinions and conclusions contained in this appraisal report.

PHOTOGRAPHS OF THE SUBJECT



Street scene looking east along Fifth Avenue from in front of the subject



View looking south along Spencer Street from in front of the subject



View looking west along Fifth Avenue from in front of the subject



Front view of the subject



View looking north along Spencer Street from in front of the subject



View looking northwest to the south and east elevations of the subject



View of the east elevation of the subject



View looking north into the west parking lot



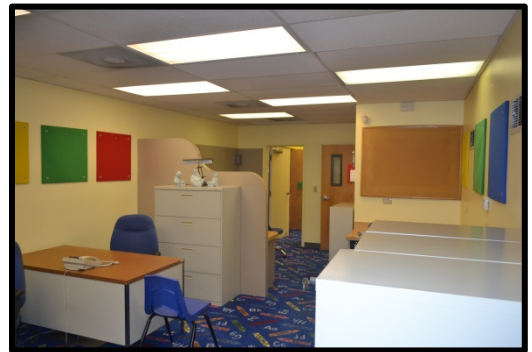
View looking southeast to the subject



View looking south from the north end of the west parking lot



View of the north elevation of the subject



Interior view of the southerly end of the west portion of the subject



View of a washroom



View of a furnace



Interior view of the southerly portion of the subject



View of the water heater



Interior view of a kitchenette



View of a washroom



View looking south from the north end of the west parking lot



View of a storm sewer inlet in the parking lot



View of property across Fifth Avenue from the subject



View of a fence and gate to the property to the north of the parking lot

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to furnish you with my opinion of the as is market value of the subject property with an effective date of October 11, 2017 for the purpose of disposition of this asset. The subject is a 1,728 square foot building on a 14,237 square foot site.

DEFINITION OF MARKET VALUE

Market Value as defined by Title 12 of the Congressional Federal Record Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (*FIRREA*) is as follows:

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

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

PROPERTY RIGHTS APPRAISED

The subject property has been appraised in its fee simple estate, free and clear of all other encumbrances, special assessments and liens, except for ordinary peripheral drainage and utility easements.

DEFINITION OF FEE SIMPLE ESTATE

Fee simple estate, as defined in The Dictionary of Real Estate Appraisal, fifth edition as:

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

INTENDED USE AND USERS OF THIS REPORT

The intended use of the report is to provide my opinion of the market value of the subject property for asset disposition by the city of Aurora. The intended user of this report is The City of Aurora. As such, there are a limited number of users.

FUNCTION OF THE APPRAISAL

The function of this appraisal is to provide my opinion of the market value of the subject property for use in valuing the subject property for asset disposition.

APPRAISAL DEVELOPMENT AND REPORTING PROCESS

In preparing this appraisal, the scope of my analysis included; an inspection of the subject property, analysis of the subject's neighborhood, determination of the property's highest and best use, and completion of the valuation via the sales comparison and income approaches to value.

This appraisal report is a recapitulation of the appraiser's data, analyses, and conclusions. Supporting documentation is retained in the appraiser's file.

COMPETENCY

From my understanding of the assignment to be performed, which I have addressed in the scope of the appraisal section of this report, it is my opinion that I am fully competent to perform this appraisal, due to the fact that:

- a) The appraiser has full knowledge and experience in the nature of this assignment.
- b) All necessary and appropriate steps have been taken in order to complete the assignment competently.
- c) There is no lack of knowledge or experience that would prohibit this assignment to be completed in a professional competent manner or where an unbiased or misleading opinion of value would be rendered.

SCOPE OF THE APPRAISAL

The person signing this report has performed the following in its preparation.

1. Physically inspected the site and site improvements. I have measured the subject on the exterior to provide basic square foot areas.
2. I was not provided a legal description for the subject property.
3. Discussed the history of ownership for the property being appraised.
4. Obtained real estate tax information from the Kane County Assessor's office and the Kane County Treasurer.

5. Obtained information concerning the neighborhood, wherein the property is located, and its trends.
6. Described the physical aspects of the site and the improvements.
7. Obtained information concerning the current zoning information from the City of Aurora.
8. Obtained market facts, conditions and trends, as well as the anticipated marketing period for the subject property. Determined the highest and best use of the subject site and improvements.
9. Valued the subject by the sales comparison approach and the income approach.
10. I have utilized sales data from a number of sources including the local multiple listing service, Costar, Loopnet, and the local township assessor's office from Kane, and DuPage Counties. All of the sales information was confirmed with the buyer, seller, or a person knowledgeable about the transaction including the seller or buyer's broker.

LEGAL DESCRIPTION

I have not been provided a legal description of the subject property. The property can be identified by the street address which is 594 Fifth Avenue and the PIN number which is 15-27-280-037. According to the Assessor's property record card the subject is described as follows:

Hackneys Addition Part of Lots 24, 25 and 28 Block 11

The west parking lot consists of the westerly 60 feet of the parcel.

PROPERTY HISTORY

In accordance with the Uniform Standards of Professional Appraisal Practice, a sales history within the past three years of the subject property should be prepared. There have been no sales of the subject in the past three years.

REAL ESTATE TAXES

Real estate taxes within the State of Illinois are paid one year in arrears. The subject property is located in Kane County and is an exempt property since it is owned by the city of Aurora. There is no tax history of the subject property. The subject's area has a tax rate of 10.52298 and the level of assessment is 33.33%.

CITY & NEIGHBORHOOD ANALYSIS

The subject is located in the city of Aurora, Kane County, Illinois. Current community growth is opposite that experienced in the 1970's. Being an older industrial town, Aurora saw much of its industrial base shut down as companies sought to move from the rust to the sun belt. At one point, unemployment reached over 18 percent. Through its economic development committee, development was encouraged in all real estate sectors. The community has seen substantial development in commercial, industrial, and residential real estate. New business and industrial parks have spawned development of hundreds of thousands of square feet of industrial and high tech space along I-88. Commercial development continues to boom around the Westfield Regional Mall as well as the west and northwest areas of the community. After the termination of the northern boundary agreement with North Aurora, the city has annexed several hundred acres north of I-88 and west of Orchard Road in an area of rapidly increasing commercial and residential development.

Retailing, office, research and development, manufacturing, distribution and entertainment industries have expanded and diversified the Aurora economy. The Meridian Business Campus and five other business parks house including the White Oaks Business Park. Fortune 500 companies and scores fast-growing small manufacturing and service industries are located within the community.

HOUSING... Neatly constructed new frame homes have been pushing Aurora's city limits further into the bordering farmland in recent years. Neighborhoods vary in age and in building quality, and homes to fit all budgets are available. The center of the city has homes over 100 years old. Smaller bungalows are also commonly found, and most homes sell at prices of \$100,000 to \$150,000. The new sections of the city have an array of homes and price ranges, and new houses are generally between \$250,000 to over \$1 million. In Fox Valley Villages, a giant development at Illinois 59 and U.S. 34 east of downtown, condominiums sell in the \$150,000 to \$500,000 range. New custom-built homes are priced between \$200,000 to over \$1 million and include the upper priced Stonebridge development. The exclusive White Eagle Club development sits on 650 acres of wooded and open areas and features an Arnold Palmer - design golf course. Single-family homes are priced between \$400,000 to over one million dollars. Prestbury and Orchard Valley are golf course-oriented developments on Aurora's west side

SCHOOLS... Public: 23 elementary, 5 junior high, and 2 high. Parochial: Catholic, 12 elementary, 2 high; Lutheran, 2 elementary; Seventh Day Adventist, 1 elementary. Aurora is served by three main school districts. District 131, which covers the city's east side, District 129 serves the west side and District 204 serves the DuPage County portions of the city. Portions of the city in Will County go to either Plainfield or Oswego. District 131 has a home school concept, in which students attend classes within walking distance of their homes. In addition, Aurora is the home of Marmion Military Academy, the Waubensee Community College, and of coed Aurora College which was founded in 1893. Aurora is home to the Illinois Math and Science Academy, a school for gifted students from all over the state and one of only three of its kind in the country.

TRANSPORTATION...Burlington Northern express trains reach the Loop in 50 minutes (locals in just over an hour), and 2 freight lines and Amtrak trains serve the area. A second new station at Rt. 59 and North Aurora Road is one of the areas fastest growing. RTA buses provide in-town transportation, and inter-city service is furnished by Continental Air Transport's O'Hare bus service, by the Elgin-Aurora Bus, and by the Continental Trailways Bus Co. The East-West Tollway just north of town offers 50 minute driving to Chicago and the municipally owned Aurora Airport is just west of Aurora.

SERVICES...Water from 11 artesian wells is furnished, garbage is removed weekly by the city, and Aurora runs its own sewage disposal plant.

MEDICAL...Copley Memorial (319 beds) and Mercy Center (372 beds) are hospitals here. Copley is affiliated with Rush-Presbyterian-St. Luke's Medical Center in Chicago and is a level II trauma center. The cancer treatment center includes radiation and chemotherapy units. A unit for chemical dependency is also available. The hospital's diagnostic tools include both magnetic resonance imaging (MRI) and CT scans. Copley Immediate Care Unit in Aurora treats non-life threatening emergencies. Mercy Center is a level II trauma center operated by the Sisters of Mercy. Mercy Center also has a psychiatric center, a substance abuse unit for adults and adolescents, and a neonatal nursery.

SHOPPING...Many stores are available in the downtown area, and these are supplemented by the Northgate shopping center which houses 58 shops including Carson's Department Store, Ace Hardware, and Office Depot, and the West Aurora and Ashland shopping plazas. In addition, several small neighborhood centers are available and a regional center, Westfield Mall, was completed in 1979. Westfield Mall has more than 180 stores, including J.C. Penney, Carson's Department Store, Macy's Department Store, Sears Roebuck and Co. There is a host of gift, retail and home convenience stores, as well as a large food court. Major shopping centers have been developed along Route 59 near the Westfield Mall on the easterly part of the community with new development on the west part of town being along Galena Boulevard and Orchard Road. The Chicago Premium Outlet Mall was opened in the spring of 2004 and is located on the north side of I-88 and east of Farnsworth Avenue. This mall has recently started an addition which will include new stores and more parking.

INDUSTRY...There are several major industrial parks in the city. On the west end, near I-88, is the Toyota distribution facility. Hyundai and Kraft Foods have both developed large warehouses in the northwest portion of the community. White Oak Business Park is located in the northeast part of the community. The Meridian Business Campus, in eastern Aurora, houses insurance companies, automobile manufactures and Rockwell International. There are also two corporate parks near Fox Valley Villages, a giant planned unit development. The city government currently is trying to attract more high-tech research industrials to Meadow Lakes development.

RECREATION...The city of Aurora operates eight parks totaling 442 acres, and including two, 18-hole golf courses, two swimming pools, and a farm zoo. The Fox Valley Park District has 50 areas totaling 1,000 acres including Blackberry Historical Farm-Village, and area highlight. The city also operates a lake for fishing. The Red Oak Nature Center, a 22-acre oak

and hickory forest on the river, offers self-guided nature trails. Five nature trails crisscross the city and surrounding counties. Also available in the area are water sports on the Fox River, two public and one private golf course, ten bowling alleys, six motion picture theaters, and two swimming pools. Aurora also has a historical society, and a symphony orchestra competes with several choral groups for cultural attention. The Paramount Arts Center, a recently renovated art deco theater, has achieved national recognition as a performing arts showplace and is listed in the National Register of Historic Places.

In 2013 the city of Aurora completed RiverEdge Park. The following information is taken from the cities website. Wilder Park/West RiverEdge is on the site of the former City of Aurora police station new parkland has been opened up allowing for dramatic vistas down to the river from the west side neighborhood and providing a connection to the park and river. This area is designed for picnicking, gatherings, and a weekend market. The central focus of the park is a new river crossing. This will take the place of an iconic pedestrian bridge. There will also be a garden market and event space at the eastern gateway to the park. The outdoor performance venue is a major functional element of the park. It acts as a platform from which visitors can experience cultural events, the natural setting of the river and the vibrancy of downtown Aurora. It is shaped by a colonnade of pylons which define its seating bowl and support a sophisticated sound system. The lawn will serve as a flexible venue for large concerts and picnics.

The following data is taken from Quick Facts for Aurora, Illinois from the U. S. Census Bureau. I have also included information from the City Data website. I have accepted this information as factual for the purposes of this report only.

	Aurora city, Illinois	Illinois
Population estimates, July 1, 2016, (V2016)	201,110	12,801,539
PEOPLE		
Population		
Population estimates, July 1, 2016, (V2016)	201,110	12,801,539
Population estimates, July 1, 2015, (V2015)	200,661	12,859,995
Population estimates base, April 1, 2010, (V2016)	197,947	12,831,574
Population estimates base, April 1, 2010, (V2015)	197,952	12,831,549
Population, percent change - April 1, 2010 (estimates base) to July 1, 2016, (V2016)	1.6%	-0.2%
Population, percent change - April 1, 2010 (estimates base) to July 1, 2015, (V2015)	1.4%	0.2%
Population, Census, April 1, 2010	197,899	12,830,632
Housing		

Housing units, July 1, 2016, (V2016)	X	5,326,970
Housing units, April 1, 2010	67,273	5,296,715
Owner-occupied housing unit rate, 2011-2015	66.3%	66.4%
Median value of owner-occupied housing units, 2011-2015	\$168,900	\$173,800
Median selected monthly owner costs -with a mortgage, 2011-2015	\$1,710	\$1,636
Median selected monthly owner costs -without a mortgage, 2011-2015	\$618	\$574
Median gross rent, 2011-2015	\$1,071	\$907
Building permits, 2016	X	22,603

Families & Living Arrangements

Households, 2011-2015	61,449	4,786,388
Persons per household, 2011-2015	3.24	2.63
Living in same house 1 year ago, percent of persons age 1 year+, 2011-2015	85.7%	86.8%
Language other than English spoken at home, percent of persons age 5 years+, 2011-2015	45.2%	22.

PEOPLE

Education

High school graduate or higher, percent of persons age 25 years+, 2011-2015	76.2%	87.9%
Bachelor's degree or higher, percent of persons age 25 years+, 2011-2015	31.1%	32.3%

PEOPLE

Economy

In civilian labor force, total, percent of population age 16 years+, 2011-2015	72.3%	65.6%
In civilian labor force, female, percent of population age 16 years+, 2011-2015	65.3%	60.7%
Total accommodation and food services sales, 2012 (\$1,000)(c)	227,208	27,937,381
Total health care and social assistance receipts/revenue, 2012 (\$1,000)(c)	1,114,603	83,431,778
Total manufacturers shipments, 2012 (\$1,000)(c)	4,775,166	281,037,755
Total merchant wholesaler sales, 2012 (\$1,000)(c)	26,798,066	295,456,992
Total retail sales, 2012 (\$1,000)(c)	2,025,297	166,634,514
Total retail sales per capita, 2012(c)	\$10,130	\$12,942

PEOPLE

Income & Poverty		
Median household income (in 2015 dollars), 2011-2015	\$63,090	\$57,574
Per capita income in past 12 months (in 2015 dollars), 2011-2015	\$26,703	\$30,494
Persons in poverty, percent	14.8%	13.6%

BUSINESSES

Businesses		
Total employer establishments, 2015	X	318,266 ¹
Total employment, 2015	X	5,427,549 ¹
Total annual payroll, 2015 (\$1,000)	X	289,183,546 ¹
Total employment, percent change, 2014-2015	X	2.2% ¹
Total nonemployer establishments, 2015	X	968,330
All firms, 2012	12,296	1,135,017
Men-owned firms, 2012	5,976	609,648
Women-owned firms, 2012	4,724	417,500
Minority-owned firms, 2012	4,768	311,684
Nonminority-owned firms, 2012	6,858	795,129
Veteran-owned firms, 2012	698	89,110
Nonveteran-owned firms, 2012	10,991	1,006,885

The city offers a diverse population and economic base. No adverse city factors are seen as being adverse to the subject's marketability.

NEIGHBORHOOD DATA

The subject is located on the eastern portion of the city of Aurora. The general neighborhood of the subject is the Montgomery Road to the south, Route 88 to the North, Route 25 to the west and the Kane/DuPage county line to the east. This area has been developed for many years and is experiencing some properties and buildings nearing the end of their economic life and being razed and other buildings taking their place. The subject neighborhood is in an older section of Aurora and redevelopment is taking place in some areas.

ZONING

According to the zoning ordinance for the city of Aurora, The subject property is zoned B-2 Business District – General Retail District. According to the Zoning Ordinance the following is pertinent for the Business Districts. I am including a copy of the Use Table showing the permitted and special uses for each district including the B-2 Business District.

SECTION 8. BUSINESS DISTRICTS

8.1. Purpose

8.1-1. The business districts set forth herein are established to protect public health, to promote public safety, comfort, convenience and the general welfare, and to protect the economic base of the city and the value of property. These general purposes include, among other, the following specific objectives:

8.1-1.1. To promote the most desirable use of land in accordance with a well considered plan so that adequate space is provided in appropriate locations for the various types of business uses, thereby protecting and strengthening the economic base of the city.

8.1-1.2. To place in separate districts those businesses which may create noise, odors, hazards, unsightliness, or which may generate excessive traffic.

8.1-1.3. To permit selected business uses in districts where adjacency to or inclusion in residential areas has sufficient elements of service or convenience to such areas to offset the disadvantage.

8.1-1.4. To encourage the grouping in appropriate locations of compatible business uses which will tend to draw trade that is mutually interchangeable and so promote public convenience and business prosperity and contribute to the alleviation of traffic and pedestrian congestion.

8.1-1.5. To provide for establishment of off-street parking facilities, permitted and required, so as to alleviate traffic congestions and so promote shopping convenience and business prosperity.

I have assumed for the purposes of this report only that the subject is a legal conforming building under the zoning ordinance.

SITE DESCRIPTION

- LOCATION:** The subject is located at the 594 Fifth Avenues, Aurora, Kane County, Illinois. The subject is known as parcel number 15-27-280-037.
- SIZE AND SHAPE:** An ALTA/ACSM Survey is not available for the subject property. I have used the tax plat maps for Aurora Township to determine the size and shape of the subject. The whole parcel is L shaped and has a calculated area of 14,238 square feet with the west parking lot having a trapezoid shape and a site area of 7,938 square feet.
- TOPOGRAPHY AND DRAINAGE:** Based on my inspection, the subject site is at grade with the surrounding properties. The subject is level and graded to the storm water inlets along the street and are also on-site.
- FLOOD ZONE RATING:** According to the unincorporated Kane County FIRM Map 17089C0406H dated August 3, 2009 the subject is located in a Zone X, an area lying outside the 100-year flood.
- WETLANDS:** Based on my physical inspection, the subject does not appear to be affected by the presence of wetlands. This was supported by the U.S. Department of Interior Wetlands Inventory Map which indicated that there are no wetlands within the subject site.
- SOIL AND SUBSOIL:** I was not furnished with a professionally prepared soil testing service company's report as to the soil and subsoil conditions found within the boundaries of the subject site. I have assumed the soil is a black loam type of topsoil, with a clay type subsoil.
- The subject building does not have any signs of poor soils.
- UTILITIES:** I have assumed that all utilities are to the subject site. These include city water and sewer, electric and gas. It is assumed, for the purpose of this appraisal report, that the utilities are of sufficient size and capacity to not only adequately supply the needs of the subject property but all other properties which are currently connected or may be connect to these same utility lines at some point in the future.

SITE IMPROVEMENTS:

The subject is improved with on-site asphalt paved parking for 6 vehicles located on the east side of the building. The west parking lot has a total of 12 spaces with two being handicapped accessible. The subject has a combination of foundation plantings, grass, trees and shrubs.

STREET IMPROVEMENTS:

The subject fronts 5th Avenue which is a public dedicated right-of-way. This street is a single lane in each direction, asphalt paved with concrete curbs and gutters and concrete sidewalks.

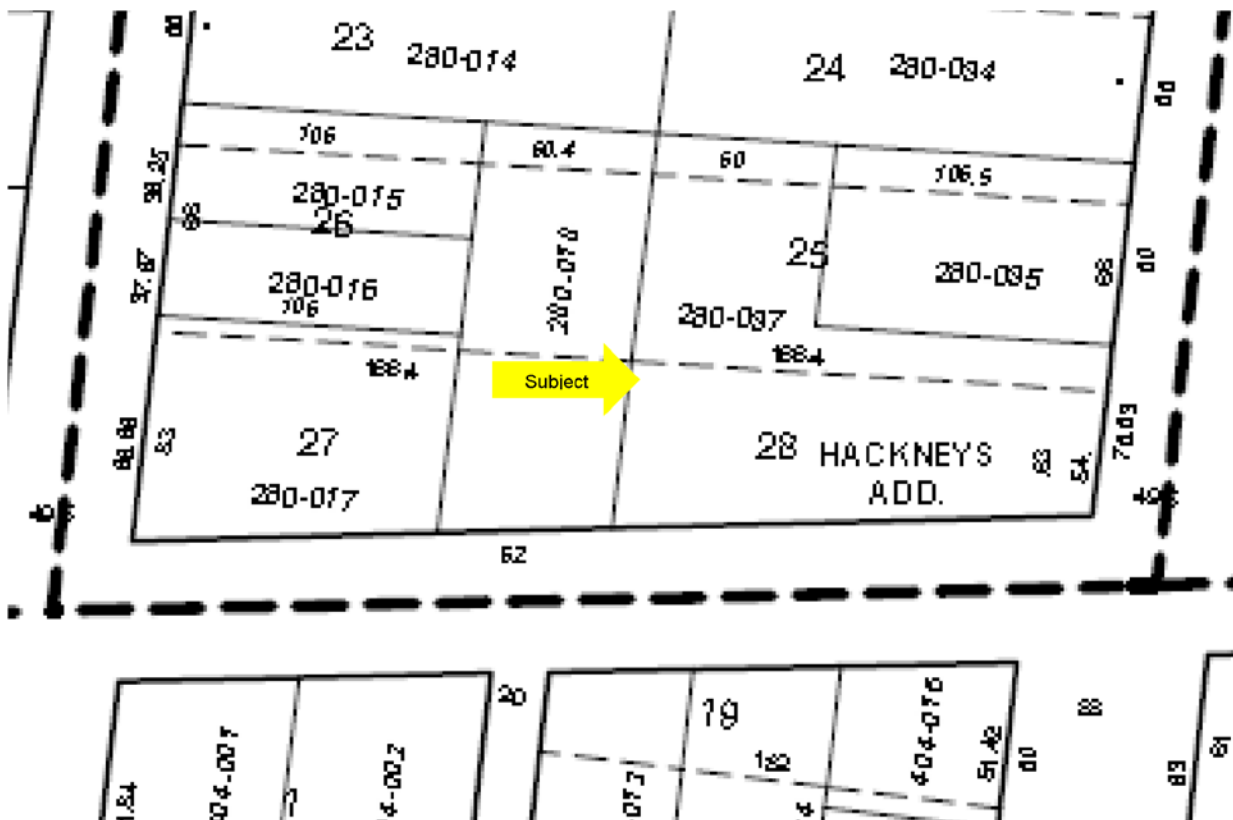
EASEMENT AND ENCROACHMENTS:

Typical utility easements

CONCLUSION:

The subject site is located in the city of Aurora and is serviced with public utilities. The site will be level and at grade with other surrounding properties.

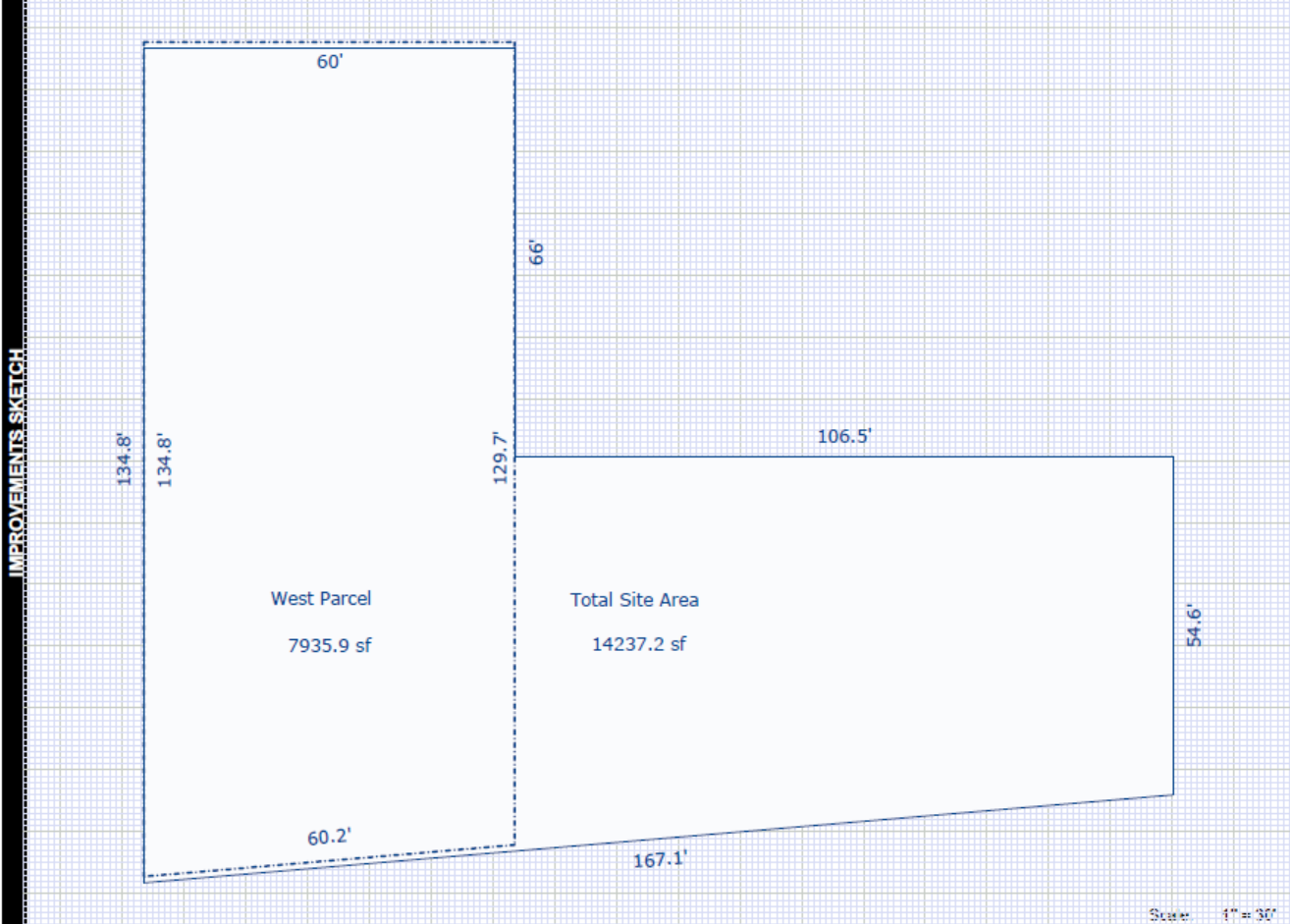
Tax Map



SITE PLAN

SKETCH/AREA TABLE ADDENDUM

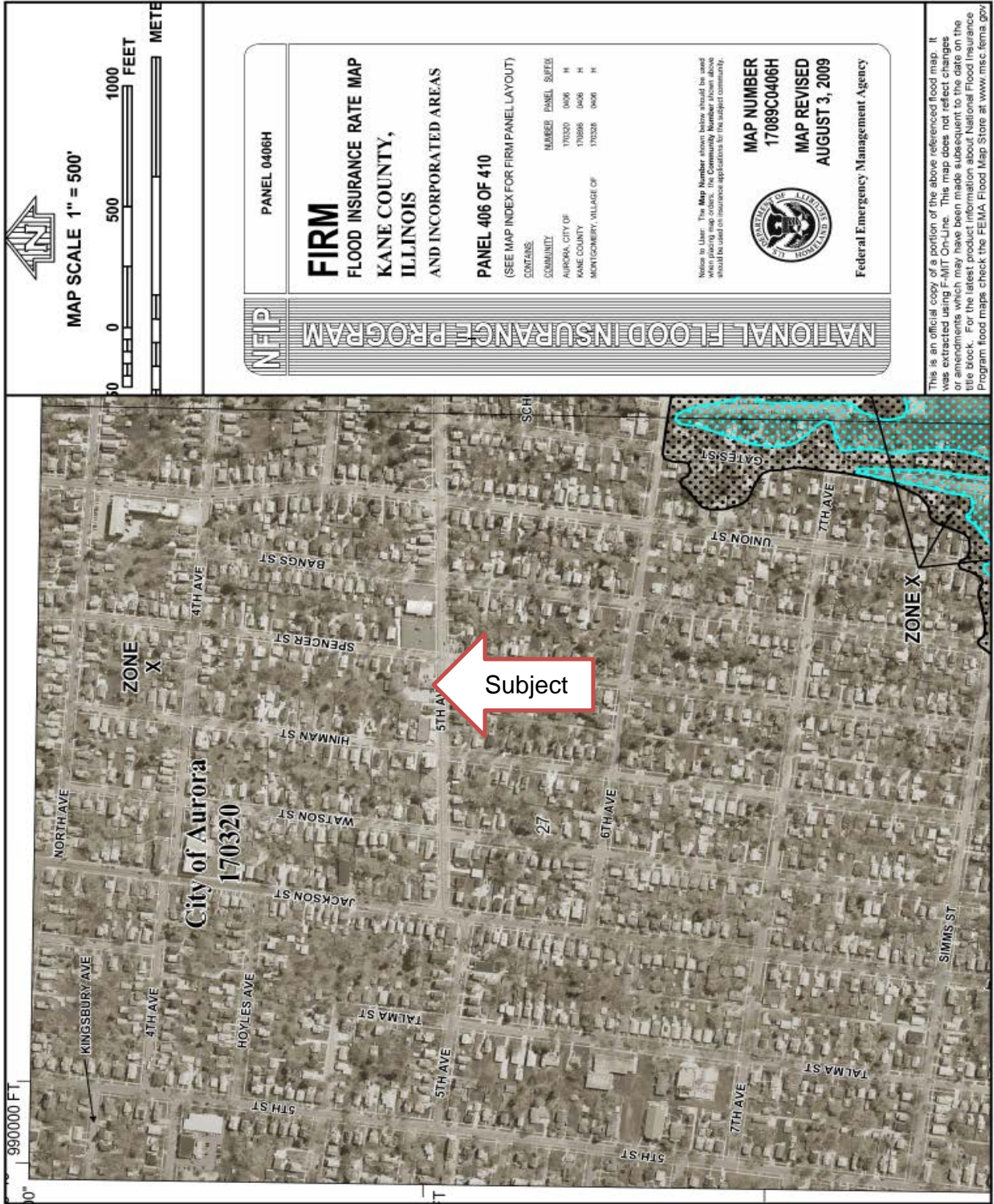
09 S. Third Street	Property Address Total and West Parcek Sketch 594 Fifth Ave		
	City Aurora	State IL	Zip
	Borrower		
	Lender/Client City of Aurora		
	Appraiser Name C. A. Bruckner & Assoc.		



Scale: 1" = 30'

	AREA CALCULATIONS SUMMARY			AREA BREAKDOWN		
AREA CALCULATIONS	Code	Description	Net Size	Net Totals	Breakdown	Subtotals
	LAND	Total Site Area	14237.21			
		West Parcel	7935.90	22173.11		

FLOOD MAP



DESCRIPTION OF IMPROVEMENTS

The subject is an commercial/office building. The most recent use of the building is as an early learning center, but there have been no changes made to the building that would limit it to that prior use. The subject is a single story 1,728 square foot building with two half baths and a small kitchenette. There is adequate parking with the two lots making up the subject lot. There are 18 parking spaces total.

BUILDING SIZE: 1,728 gross square feet
LOT SIZE: The subject office building is on a single lot having 14,237 square feet.

LAND TO BLDG. RATIO: 8.24:1

AGE: The subject is an older building that had a renovation in approximately 1996.

EFFECTIVE AGE: 20 to 25 years

EXTERIOR:

Foundation: Reinforced poured concrete, resting on what is assumed to be reinforced poured concrete spread type footings.
Walls: The exterior walls of the subject are painted wood that has been maintained over the years.
Sash: Sash within the subject is wood insulated slide by windows.
Roof: The roof is asphalt shingles
Doors: The exterior doors are metal storefront doors with large insulated glass inserts.

CONSTRUCTION:

Subflooring: Wood subfloor over wood joists
Joist: Wood
Columns: Wood

CONDITION:

Exterior: Average
Interior: Average

HEATING AND AIR CONDITIONING:

The subject is a Diamond 80 which is not high efficiency gas fired forced air unit with what I have assumed is the same type of system for the attic unit heating the rear portion of the subject. There are two air conditioners which are electric units and are outside the side door.

HOT WATER: The subject is supplied hot water by an A. O. Smith 40 gallon gas fired hot water heater.

ELECTRIC: The subject has a 200 amp electric service.

INTERIOR:
ROOM SUMMARY: The subject has larger open areas that could be commercial or office uses, break room or kitchenette and two half bath washrooms.

FLOORING: The subject has carpet or ceramic tile.
WALLS: Walls within the subject are drywall taped and painted.
CEILING: The ceilings are dropped acoustical panel.
LIGHTING: The lighting is recessed fluorescent tube light fixture
DOORS: Interior doors are wood
WASHROOMS: There are two half baths with tile floors, drywall taped and painted walls and ceiling, two piece water closet and wall mounted lavatory sink. The washroom appears compliant with ADA.

KITCHENETTE: The kitchenette has tile flooring, drywall taped and painted walls with dropped acoustical panel ceiling with recessed fluorescent tube light fixtures with laminate base and wall hung cabinets with laminate countertops and drop in stainless steel sink. There is a refrigerator and microwave which are personal property and not included in this appraisal.

CONCLUSION: There is a counter dividing the front door area from the main office area. This can easily be taken out and the entire space can be used for commercial or office space.

MARKET ANALYSIS

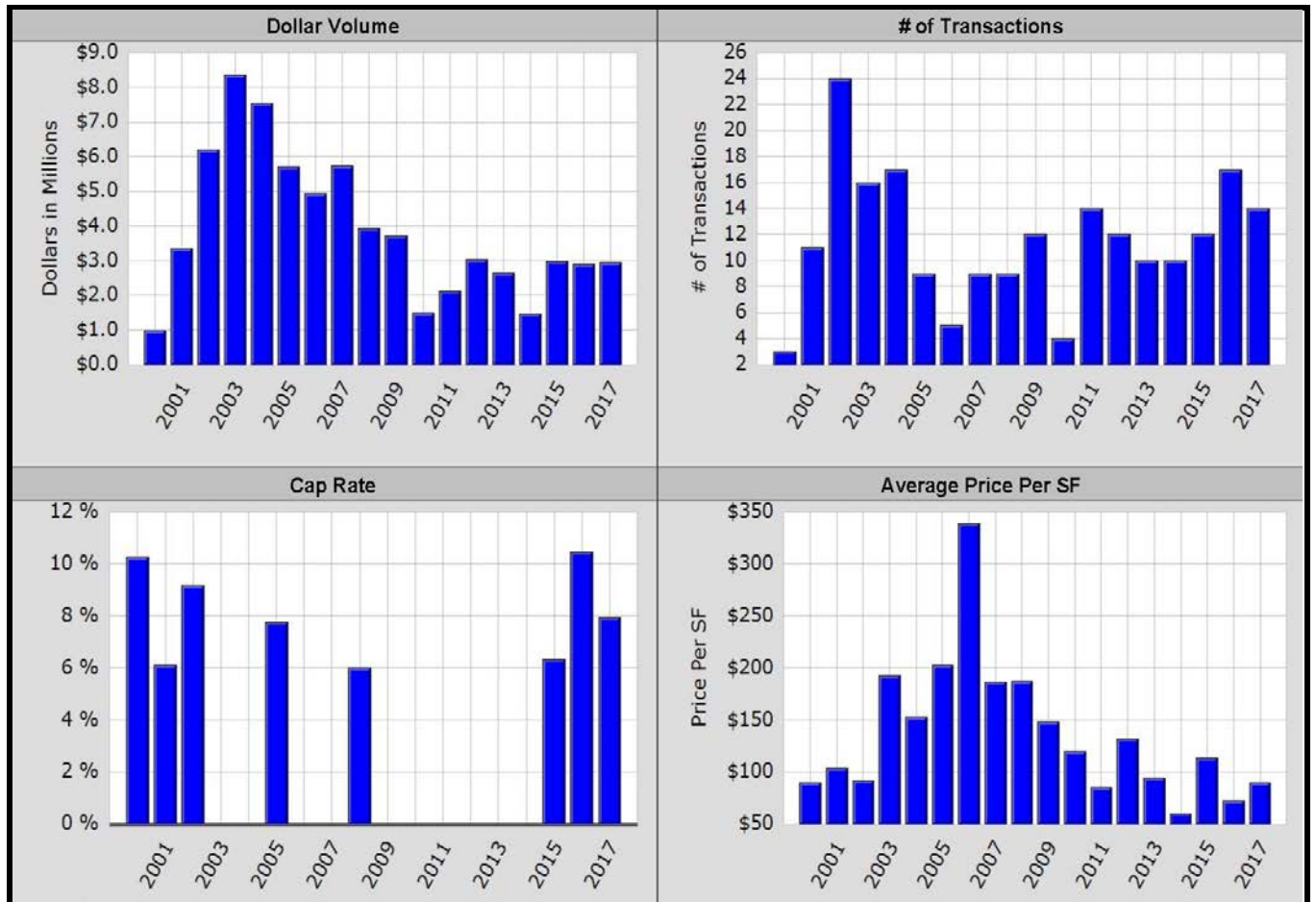
The subject matter of this report consists of a commercial/office building most recently used as a child care facility. The building is older and renovated in 1996 and in average condition. It is located in the Kane County portion of Aurora and in an area originally developed in the early 1900's with some redevelopment. It is located along a collector arterial and is part of a neighborhood commercial area. A major draw to the area is East Aurora High School located ¼ mile east of the subject.

Following is a summary of detached single family home sales within the same zip code as the subject. The monthly data indicates varying property values but are stable to an upward trend.

Detached Single								
	No. New	Avg. New OLP	Med. New OLP	No. Sold	Avg. Sale Price	Med. Sale Price	Avg. Days	Med. Days
Nov 2015	37	\$135,980	\$125,000	19	\$99,790	\$95,024	33	18
Dec 2015	27	\$135,175	\$110,000	33	\$103,337	\$75,000	66	51
Jan 2016	40	\$142,756	\$126,750	21	\$96,420	\$89,500	87	84
Feb 2016	29	\$170,739	\$139,000	30	\$103,004	\$88,000	105	63
Mar 2016	43	\$155,168	\$138,900	24	\$106,702	\$115,500	103	59
Apr 2016	48	\$136,142	\$125,950	27	\$111,796	\$109,900	92	85
May 2016	41	\$145,512	\$128,500	33	\$116,847	\$100,000	55	18
Jun 2016	49	\$152,455	\$134,900	24	\$124,895	\$121,500	53	21
Jul 2016	36	\$125,346	\$129,900	35	\$141,398	\$133,500	109	46
Aug 2016	48	\$167,508	\$143,450	42	\$115,153	\$110,000	49	19
Sep 2016	50	\$135,082	\$131,950	27	\$145,125	\$117,500	116	24
Oct 2016	46	\$143,232	\$128,950	33	\$126,157	\$125,001	71	27
Nov 2016	46	\$144,686	\$132,200	29	\$122,414	\$119,429	81	38
Dec 2016	18	\$128,200	\$142,400	29	\$142,405	\$132,900	68	33
Jan 2017	35	\$159,314	\$134,900	26	\$123,383	\$114,000	66	38
Feb 2017	41	\$149,939	\$139,900	22	\$132,918	\$120,750	87	68
Mar 2017	30	\$158,546	\$139,000	36	\$121,890	\$116,450	87	69
Apr 2017	30	\$181,446	\$149,900	26	\$127,371	\$129,500	61	37
May 2017	50	\$141,640	\$139,500	29	\$155,285	\$135,000	107	55
Jun 2017	40	\$146,427	\$139,950	39	\$142,937	\$137,000	54	26
Jul 2017	37	\$162,119	\$159,000	32	\$149,695	\$141,000	110	25
Aug 2017	49	\$154,890	\$149,900	49	\$150,981	\$134,000	51	24
Sep 2017	34	\$167,536	\$151,400	29	\$134,327	\$139,000	51	17
Oct 2017	15	\$151,873	\$134,900	10	\$135,943	\$139,450	32	14

CoStar provides the following historic information for retail and office property containing up to 5,000 square feet in the Kane County sub-market of buildings built before 1980. This information indicates increasing transactions to a pre-recession level but at a lower price point.

Market Trend Report for Office and Retail Properties in Kane County
2000 through YTD 2017 containing Less than 5,000 Sq. Ft. and Built Before 1980



Market participants interviewed as part of this analysis indicated the market in which the subject is a soft market and difficult to lease or sale commercial property.

Costar provides the following market data for the General East/West retail market of which the subject is a part.

Overview

Western East/West Corr Retail

12 Mo. Deliveries in SF (000)

286

12 Mo. Net Absorption (000)

498

Vacancy Rate

9.0%

12 Mo. Rent Growth

-0.4%

KEY INDICATORS

Current Quarter	RBA (000)	Vacancy Rate	Asking Rent	Availability Rate	Net Absorption (000)	Net Deliveries (000)	Under Const. (000)
Mall	3,531	9.6%	\$29.72	10.6%	0	--	0
Power Center	5,645	8.3%	\$18.12	13.5%	0	--	0
Neighborhood Center	6,798	12.3%	\$17.39	14.4%	(3)	--	0
SUBMARKET	49,625	9.0%	\$18.32	12.2%	(12)	0	137

Reports support an overall market vacancy rate is 9.0% for the larger market with a negative rent growth rate over the past year.

In conclusion, the subject is located in a market significantly impacted by the Great Recession but appears to be stabilizing.

HIGHEST AND BEST USE

The Dictionary of Real Estate Appraisal as published by The American Institute of Real Estate Appraisers, is:

“The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.”

According to the Twelfth Edition of The Appraisal of Real Estate, the criteria of the Highest and Best Use Analysis is as follows:

“The highest and best use of both land as though vacant and property as improved, must meet four criteria. The highest and best use must be (1) physically possible, (2) legally permissible, (3) financially feasible, and (4) maximally productive. These criteria are usually considered sequentially; a use may be financially feasible, but this is irrelevant if it is physically impossible or legally prohibited. Only when there is a reasonable possibility that one of the prior, unacceptable conditions can be changed is it appropriate to proceed with the analysis. If, for example, current zoning does not permit a potential highest and best use, but there is a possibility that the zoning can be changed, the proposed use can be considered on that basis.”

The determination of the Highest and Best Use of the subject site has been determined first and has followed the outline as provided within the above definitions and/or guidelines.

LAND AS IF VACANT

PHYSICALLY POSSIBLE: The physically possible criteria is an analysis of the physical characteristics of a parcel and how they affect the uses to which it can be developed. The subject has a size and shape conducive to a variety of users. The physical characteristics do not limit the number of possible uses.

LEGALLY PERMISSIBLE: I am unaware of any public or private, historical or environmental, forces that legally restrict the use of the subject sites, and the improvements located thereon, except for zoning restrictions. The subject is zoned B2 permitting a variety of commercial and office uses. Residential and industrial uses are not permitted under the current zoning classification and there is little likelihood of a zoning change.

FINANCIALLY FEASIBLE: The subject is part of a secondary neighborhood retail area. The subject has lower traffic count than typically considered commercial frontage. Lack of heavy traffic counts decreases the demand for prime commercial users. The most likely use of the subject is for office or secondary commercial use in conformance with the zoning in place.

MAXIMALLY PRODUCTIVE: The financially feasible uses of the subject site are for secondary retail and office related uses.

HIGHEST AND BEST USE: Based upon the above analysis, the highest and best use of the subject is for secondary retail and office related uses.

IMPROVEMENT ANALYSIS

PHYSICALLY POSSIBLE: The proposed subject improvements consist of a single tenant sales office. The improvements as proposed are similar to upper quality offices located in this market and are restricted to secondary retail and office related uses.

LEGALLY PERMISSIBLE: A discussion of the legal restrictions was included within the analysis of the site. The same restrictions apply to the subject improvements and they are considered to be legally restricted to a variety of office, commercial, office and service related uses. Legal restrictions do not impose significant restraints upon the physically possible uses.

FINANCIALLY FEASIBLE: The physically possible and legally permissible uses of the subject improvements is as a secondary commercial or office. This use will provide for a positive cash flow and is considered to be financially feasible uses of the improvements.

MAXIMALLY PRODUCTIVE: There is one physically possible and legally permissible use which is for secondary retail or office. These are also financially feasible uses and are considered to the maximally productive use of the improvements.

HIGHEST AND BEST USE: Based upon my analysis, I have concluded that the highest and best use of the subject will be as a secondary retail or office. This use coincides with the highest and best use of the site.

West Parking Lot

The west parking lot has the same frontage and zoning as the total parcel with the same potential uses. It is a 60 foot wide lot and the lot dimensions limits the potential uses of this property. Existing parking lot improvements include 12 asphalt paved parking spaces with on site storm water drainage. Older commercial improvements often have limited on-site parking and this commercial area is in that category with some of the commercial improvements in need of additional parking. The day of inspection saw 7 cars parked on the site with none attributable to the subject building. The existing parking lot improvements do contribute to the overall site value and the highest and best use of the west parking lot is as a continued use as a parking lot. However, the value of the parking lot is not equal to the total cost to install the improvements but is a fraction of that cost.

EXPOSURE TIME

According to the Uniform Standards of Professional Appraisal Practice as established by the Appraisal Foundation, exposure time is defined as:

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

The expected exposure of the subject properties is approximately nine to twelve months.

THE APPRAISAL PROCESS

The appraisal process includes three approaches to value. These provide for a series of checks on the appraiser’s judgment. The three are known as the cost, sales comparison analysis and the income approaches. They are used as a guide in arriving at a final estimate of market value.

The first procedure in the case of improved properties is an estimate of value of the underlying land, recognizing its highest, best and most profitable use (as if vacant). This estimate acts as a check, as to whether the underlying land might also equal or exceed the value of the property as improved.

One of the appraisal approaches of improved properties is known as the cost approach. This approach is an emphasis on cost, realizing that a buyer for the property being appraised has an alternative of erecting all new facilities of his choice. After the cost of all new facilities has been estimated, the appraiser then relates the subject property to the all-new facility, applying depreciation factors where applicable.

A second approach is known as the sales comparison approach. This approach is a consideration of the subject property as it competes with sales of other already improved properties with the emphasis placed on market sales of competitive properties. This procedure is also the normal approach to estimating value of vacant or underlying land.

A third approach to value is known as the income approach. In this estimate, the emphasis is placed on the investment potential for the subject property, recognizing the past, present and future income potential for the property.

All three of the approaches are considered. The subject is older construction and the cost approach is not considered applicable to the appraisal process. The sales comparison and income approaches are also applied. The west parking lot is valued using the sales comparison approach. Following the application of the approaches is a correlation of the applicable approaches and a statement of the final estimate of value.

CASH EQUIVALENT

Cash equivalent price is defined within The Dictionary of Real Estate Appraisal, fifth edition, as:

“The price of a property with above or below market financing in terms of the price that would have been paid in an all cash sale.”

Within the body of this report, all comparable sales and the property under appraisal have their respective values stated in cash equivalent terms. Several methods may be used to provide a cash equivalent term. I have chosen the following basic method of cash equivalent calculation:

Present value of the contract mortgage balance at the end of the projected contract mortgage period at the market interest rate.
Plus
The present value of the estimated periodic contract payments at the market interest rate for the anticipated holding period.
Plus Equity
Equals
Cash Equivalent Sales Price

The cash equivalent sales price is then compared to the contract sales price. If necessary, all units of comparison, including; sales price per square foot, sales price per unit, gross income multiplier, and/or overall capitalization rates, will be calculated from the cash equivalent sales price.

THE SALES COMPARISON APPROACH

Traditionally, the sales comparison approach is an appraisal procedure in which the market value estimate is predicated upon prices paid in actual market transactions. It is a process of analyzing sales of similar recently sold properties in order to arrive at an indication of the most probable sales price of the property being appraised. The reliability of comparable sales data is dependent upon (a) the availability of comparable sales data, (b) the verification of the sales data, (c) the degree of comparability or extent of the adjustment necessary for time differences, and (d) the absence of non-typical conditions affecting the sales price.

This approach in appraisal analysis is based on the proposition that an informed purchaser would pay no more for a property than the cost of acquiring an existing property with the same utility. This approach is applicable when an active market provides sufficient quantities of reliable data which can be verified, but is virtually unreliable in an inactive market or in estimating the value of properties for which no real comparable sales data is available. It is also questionable when sales data cannot be verified with the principals to the transaction.

The following is a summary of the building sales transactions considered to be most similar to the subject.

Photographs of Building Sales



Building Sale One: 916 E. New York, Aurora, IL



Building Sale Four: 1054 5th Street, Aurora, IL



Building Sale Two: 1029 E. New York, Aurora, IL



Building Sale Four: 715 Foran, Aurora, IL



Building Sale Three: 801 Jackson, Aurora, IL



Building Sale Six: 1118 Prairie, Aurora, IL

Building Sale Summary

Comparable	1	2	3	4	5	6	Subject
Location	916 E. New York St Aurora	1029 E. New York Aurora	801 Jackson Aurora	1054 5th Street Aurora	715 Foran Ln Aurora	1118 Prairie St Aurora	594 Fifth Ave Aurora
Date of Sale	Oct-15	Jan-15	May-16	Mar-16	Mar-16	Mar-17	Oct-17
Sale Price	\$79,000	\$85,000	\$155,000	\$105,000	\$75,000	\$260,000	
Adj. for Sales	\$0	\$0	\$0	\$0	\$0	\$26,333	
Conditions							
Adj. for Personal	\$0	\$0	\$0	\$0	\$0	\$0	
Property							
Real Property Value	\$79,000	\$85,000	\$155,000	\$105,000	\$75,000	\$286,333	
Grantor	Vick Mahta	Luis E. Mendoza, DPM	Lynda J. Willmann	Lily Pond LLC C Series	Erickson N.A. 2005 Trust	Old 2nd Ntl. Bk	
Grantee	Mehdez Langino	Syed Amad Amanullah	Maria Villarreal	Trust 010605	Isreal & Sarah Mejia	DTG INVS LLC 1114-1118	
Gross Building Area	900	818	3,600	3,495	1,420	5,400	1,728
Age	85	106	110	88	46	16	
Condition	Average to good	Average to good	Average	Average	Average	Average	Average
Basement	Full	Full	Full	Partial	None	None	None
Land Area	5,258	9,583	12,049	11,911	8,276	15,246	14,237
L:B Ratio	5.84	11.72	3.35	3.41	5.83	2.82	8.24
Parking Spaces	5	6	15	9	10	21	18
Parking Ratio/1,000	5.56	7.33	4.17	2.58	7.04	3.89	10.42
SF GBA							
Construction	Frame & Siding	Frame	Brick & Frame	Frame	Stucco & Frame	Concrete block	Vinyl
Stories	2	1	Part 1 & pt. 2	2	1	1	1
Comments	Formerly Commercial space, 2nd floor M2M apt. at \$500. Originally on mkt for \$139,900	244 days on the market	3 car garage, bsmnt, 2nd flr 3 bdrm apt.	Vacant renovated apartment/comm ercial NEC of Parker Ave	On the market 880 days, original list price \$112,000, formerly medical office	3 tenant bldg. 1 unit occupied	1 story with potential for 2 unit
Price/S.F.	\$87.78	\$103.91	\$43.06	\$30.04	\$52.82	\$53.02	

The sales data represents the most recent transactions similar to the subject. Each sale is compared to the subject with upward adjustments made for inferior characteristics and downward adjustments made for superior characteristics. Following is a discussion of the adjustments made to each sale and a chart illustrating the adjustments made.

Sale One: The first comparable is adjusted downward for superior location along a busy street, downward for superior condition, downward for smaller size as smaller buildings tend to sell for a higher price per square foot, upward for inferior parking, downward for having a basement, and upward for part of the building area located on the second floor.

Sale Two: Comparable Two is adjusted downward for location, downward for condition, downward for size, and downward for having a basement.

Sale Three: Comparable Three is adjusted upward for size, upward for inferior parking, downward for having a partial brick building, and downward for basement.

Sale Four: Sale Four is adjusted upward for size, upward for inferior parking, downward for construction, downward for basement, and upward for its second story.

Sale Five: Sale Five received a downward adjustment for age.

Sale Six: Sale Six is adjusted downward for location, downward for age, downward for condition, upward for size, and upward for parking.

An adjustment chart showing the above adjustments is summarized as follows:

Building Sale Adjustment Chart

Sale Number	1	2	3	4	5	6
Price/Sq.Ft.	\$87.78	\$103.91	\$43.06	\$30.04	\$52.82	\$53.02
Adjustments						
Date of Sale	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Location	-\$10.00	-\$10.00	\$0.00	\$0.00	\$0.00	-\$10.00
Age	\$0.00	\$0.00	\$0.00	\$0.00	-\$5.00	-\$15.00
Condition	-\$10.00	-\$10.00	\$0.00	\$0.00	\$0.00	-\$10.00
Size	-\$25.00	-\$25.00	\$15.00	\$15.00	\$0.00	\$20.00
Parking	\$10.00	\$0.00	\$10.00	\$10.00	\$0.00	\$10.00
Construction	\$0.00	\$0.00	-\$10.00	-\$5.00	\$0.00	\$0.00
Interior Finish	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Basement	-\$10.00	-\$10.00	-\$10.00	-\$5.00	\$0.00	\$0.00
Stories	\$2.50	\$0.00	\$0.00	\$2.50	\$0.00	\$0.00
Net Adjustment	-\$42.50	-\$55.00	\$5.00	\$17.50	-\$5.00	-\$5.00
Adjusted Price/SF	\$45.28	\$48.91	\$48.06	\$47.54	\$47.82	\$48.02

The adjustment process resulted in adjusted price parameters as follows.

Low	\$45.28
High	\$48.91
Average	\$47.60
Median	\$47.92

The adjusted prices range from \$45.28 to \$48.91 per square foot with an average of \$47.60 and a median of \$47.92 per square foot. Significant weight is provided sale 5 due to the limited number of adjustments made to this sale. Greater weight is also provided Sales 3 and 4 due to their most similar location to the subject.

Based upon the above analysis, the market value of the subject property, effective October 11, 2017 of the fee simple of the subject is equal to \$47.50 per square foot x 1,728 square feet = \$82,080 rounded to:

EIGHTY-TWO THOUSAND AND NO/100 DOLLARS

(\$82,000)

INCOME APPROACH

According to the Appraisal of Real Estate, twelfth edition, the income approach is defined as:

“A set of procedures through which an appraiser derives a value indication for an income-producing property by converting its anticipated benefits (cash flows and reversion) into property value. This conversion can be accomplished in two ways. One year’s income expectancy can be capitalized at a market-derived capitalization rate or at a capitalization rate or at a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment. Alternatively, the annual cash flows for the holding period and the reversion can be discounted at a specified yield rate.”

INCOME & EXPENSE ANALYSIS

The first step of the capitalization process necessitates the estimation of the net operating income for the subject, based on a market derived gross operating income. Typically incurred investor expenses are then deducted to derive the net operating income for the subject property. Typical operating expenses include expenses similar to real estate taxes, common area maintenance, insurance, vacancy and rent collection allowances, management fee, utilities, repairs, operating costs, and reserves for capital replacements.

The subject is a single occupant building and is often owner occupied. Small buildings similar to the subject are not the type of property purchased for the ability to produce income. The income approach will still be used to provide support for the final estimate of value. A rent survey resulted in the following data.

Rent One: The first rent comparable is located at 1460 N. Farnsworth, Aurora and is a 1,000 square foot office unit as part of a multiple unit complex at this location. It is located near a complete interchange with I-88 and is of brick and frame construction in a 50 year old building. This property was leased in November, 2016 for \$10 per square foot with the tenant paying only for their individual utility cost.

Rent Two: The second rent comparable is located at 1730 N Farnsworth, Aurora and is a 1,190 square foot unit in a larger multiple tenant building constructed in 1978. The facility has open on-site parking and is a gross lease with the tenant paying only for their individual utility cost. The unit leased in April, 2015 for \$12 per square foot.

Rent Three: 291 E. Indian Trail, Aurora leased in May, 2017 for \$7.66 per square foot on a net with the tenant paying for their utility cost plus a pro-rata share of real estate taxes and CAM at \$1.44 and \$2.94 respectively for an indicated gross rent of \$12.04 per square foot. This unit is located in a larger multiple tenant building constructed in 1974.

Rent Four: The fourth rent comparable is located at 1118 Prairie Street, Aurora and is a 1,200 square foot unit leasing at \$11.50 per square foot gross with the tenant paying only for their utility cost. The unit leased is a former restaurant configured to an alternative use in a three unit building constructed in 2001. The property has a secondary location but is newer and in a superior area to the subject.

The rent comparable data are from areas with superior traffic counts and/or newer than the subject and range from \$10 to \$12.04 per square foot. All of the rent comparable data is adjusted downward to reflect the characteristics of the subject property with a probable gross market rent for the subject equal to between \$9 and \$11 per square foot. A rent of \$10.00 per square foot is used for the subject.

Vacancy and Rent Collection

The subject's immediate market has an overall vacancy rate of approximately 9 percent. Another 0.5 percent is added to reflect rent collection loss for a total of 9.5% used in this analysis.

Expense Analysis

Market rent for the subject was estimated on a gross basis, with the tenant being responsible for all individual utility charges. The lessor is responsible for real estate taxes, insurance, maintenance, and reserves for structural repairs, roof repairs, HVAC repairs, and parking lot repairs. Market rent for the subject does not include recovery income. The subject has no historic operating expenses as it was leased by the city to an operator of a day care center at this location for a nominal amount. It is necessary to develop an opinion of probable expense based upon other commercial buildings included in our office files as well as the rental data.

Real estate taxes have an impact upon cash flow and therefore a direct impact based upon the ability of the property to produce cash flow but the subject has no history of real estate taxes to base an estimate of probable tax. A build-up factor is added to the overall rate accounting for the impact of the cost of real estate taxes

Additional expenses include insurance estimated at \$0.30 per square foot, maintenance at \$0.35 per square foot, utilities during vacancy at \$0.25 per square foot x the vacancy allowance, landscaping and snow removal at \$1,500, and reserves at \$0.25 per square foot.

An income and operating expense statement for the subject follows.

Income and Operating Expense Statement

Income			
Building Area	1,728		
Rent/Sq. Ft.	\$10.00		
Contract Rent		\$17,280	
Other Rental Income		<u>\$0</u>	
Potential Gross Rent Income			\$17,280
Potential Recovery Income			<u>\$0</u>
Total Potential Rent & Recovery Income			\$17,280
 Vacancy and Rent			
Collection Loss		9.5%	<u>-\$1,642</u>
Effective Gross Annual Income			\$15,638
 Less Expenses	Cost/SF		
Recoverable Expense			
Total Recoverable Expenses			\$0
Non-Recoverable Expenses			
Real Estate Tax		In Overall Rate	
Insurance	\$0.30	\$1,527	
Maintenance	\$0.35	\$1,781	
Utilities during vacancy	\$0.25	\$121	
Landscaping and snow removal		\$1,500	
Management as Percent EGI	0.0%	\$0	
Reserves	\$0.25	<u>\$1,272</u>	
Total Non-Recoverable Expenses			<u>\$6,201</u>
Total Expenses			<u>\$6,201</u>
Indicated NOI			\$9,437

CAPITALIZATION RATE ANALYSIS

The next step in the income approach is the capitalization into an estimate of value. Capitalization is the process of converting the net operating income, or a series of anticipated installments of net income, into an estimate of value.

Various direct capitalization techniques can be utilized to derive an overall rate (OAR). These techniques include extraction from sale comparable and investor surveys.

The indicated NOI will be capitalized by an appropriate overall rate. Published data from Price Waterhouse Coopers formerly known as Korpacz shows the following information for general offices in the Chicago market. This data provides information for investment grade CBD offices as follows.

Table 9					
CHICAGO OFFICE MARKET					
Second Quarter 2017					
	CURRENT	LAST QUARTER	1 YEAR AGO	3 YEARS AGO	5 YEARS AGO
DISCOUNT RATE (IRR)^a					
Range	5.75% – 12.00%	5.75% – 12.00%	6.00% – 12.00%	6.25% – 13.00%	6.50% – 13.00%
Average	8.64%	8.68%	8.61%	8.98%	9.13%
Change (Basis Points)		- 4	+ 3	- 34	- 49
OVERALL CAP RATE (OAR)^a					
Range	4.50% – 10.00%	4.50% – 10.00%	5.00% – 10.00%	5.50% – 11.00%	5.75% – 11.00%
Average	7.24%	7.26%	7.36%	7.96%	8.11%
Change (Basis Points)		- 2	- 12	- 72	- 87

The subject is not an investment grade property and the same publication indicate non-investment grade offices have overall rates between 50 and 350 basis points greater than investment grade properties. The average is increase is 169 basis points indicating a probable average overall rate of 8.93% for non-investment grade facilities.

Overall rate calculation is also provided by a mortgage equity analysis summarized as follows.

Years	25
Mortgage Rate	5.75%
Mo. Constant	0.006291
Annual constant	7.54928%

	Percentage Requirement	Rate	Weighted Rate
Equity	25.0%	10.00%	2.50%
Mortgage Constant	75.0%	7.54928%	5.66%
Total	100.0%		8.16%

A basic overall rate of 8.5 percent is used to value the subject. The base overall rate is adjusted to account for real estate tax impact upon the cash flow and is shown as follows.

Indicated NOI			\$9,437
Basic Overall Rate		8.50%	
Tax Rate	10.522980%		
Level of Assessment	33.33%		
Build Up for Taxes		<u>3.51%</u>	
Concluded Overall Rate			<u>12.01%</u>
Indicated Value			\$78,597

Based upon the above analysis, the indicated value of the subject property by the income approach to value is equal to \$78,597. The concluded market value of the subject property by the income approach to value effective October 11, 2017 is equal to:

SEVENTY-EIGHT THOUSAND FIVE HUNDRED AND NO/100 DOLLARS

(\$78,500)

ANALYSIS AND CORRELATION

The Sales Comparison and Income approaches to value are valid approaches in the valuation of the subject property. The approaches provide the following indications of value for the fee simple estate of the subject.

Approach to Value	As Is
Cost	NA
Sales Comparison	\$82,000
Income	\$78,500

The cost approach is not a reliable approach to value due to the age of this property and is not included in the appraisal process.

The sales comparison approach to value can be a reliable indicator of market value if there are a sufficient number of good comparable sales available. This approach incorporated sales of comparable properties all within the same community as the subject. Adjustments were made to each sale to reflect the characteristics of the subject property. This approach is provided the most weight in the final analysis.

The income approach to value is typically provided significant weight when valuing an income producing investor property. The subject is of a size which is often owner occupied and not purchased based upon its ability to produce income. Limited information is available to estimate market rent for the subject further decreasing the credibility of this approach to support an opinion of market value. Expenses were estimated utilizing comparable data and there is no historical expense statement supporting the conclusion of expenses further de-

creasing the reliability of this approach to value. The inability to obtain historic income and expenses of this property decreased the reliability of this approach to value and less weight is supplied the income approach than otherwise may have been the case. Still, this approach does provide support for the final opinion of value. In conclusion, somewhat less weight is provided this approach than otherwise may have been the case.

Based on the information contained in this report, it is my opinion that the as is market value of the subject property, effective October 11, 2017, is:

EIGHTY-ONE THOUSAND AND NO/100 DOLLARS

(\$81,000)

VALUATION OF THE EXISTING PARKING LOT

The parking lot west of the building improvements contains 7,936 square feet. The site is asphalt paved and used for parking. There is an access point to the garage of the property owner to the north but there is no record of an easement for ingress and egress and this assignment is based upon the assumption the subject is not impacted by an easement for ingress and egress to this property either formally recorded or an easement by adverse possession. Following are sales of other sites considered similar to the subject.

Sale 1: The first comparable sale is a parcel of land located at 218-220 W. Downer Place, Aurora selling for \$15,100 in July, 2017 for this 7,405 square foot site or \$2.04 per square foot. This site is zoned B3 and improved with gravel paved parking lot along the west fringe of the Aurora CBD. Acquisition of this site is by 55 South Lake Street, LLC who is assumed to own or have interest in a nearby property.

Sale 2: The second comparable is located at the northwest corner of Gale and Marshall Avenues, Aurora containing 81,022 square feet and part of a planned development with an underlying zoning of M1. This site is larger than the subject and is not paved but part of a larger development having limited acceptance since development in the mid 2000's. This site sold for \$150,000 or \$1.85 per square foot in August, 2016.

Sale 3: Land Sale 3 is located at the northeast corner of LaSalle Street and Washington Street, Aurora. This rectangular lot is a grass covered 10,454 square foot site zoned R2 and sold for \$8,000 or \$0.77 per square foot in July, 2017. This site is located across from commercial buildings and is south of a secondary commercial area.

Sale 4: The fourth land sale is a rectangular site located at 713 South Broadway, Aurora and contains 3,049 square feet. This site sold for \$10,000 in February, 2016 which is equal to \$3.28 per square foot. This purchaser of this site owns contiguous property and this site provides a second means of ingress/egress to his larger property.

Each sale is compared to the subject parking lot with adjustments made to reflect the characteristics of the lot. The lot is asphalt paved and used by nearby property owners as ad-

ditional parking. This use may continue if sold to a private party and has the potential of adding income from the rental of parking spaces at a cost of \$20 to \$25 per month. A discussion of the adjustments made to each sale is followed by an adjustment chart.

Sale One. The first sale receives a downward adjustment for location and an upward adjustment for its gravel versus an asphalt paved lot for the subject.

Sale Two. Adjustments to the second sale include downward adjustment for superior location, upward for size, and upward for not having parking lot improvements.

Sale Three. The third comparable is adjusted upward for inferior location and for not having parking lot improvements.

Sale Four: A downward adjustment is made to Sale Four for location, downward for size, and upward for not having parking lot improvements.

Land Sale Adjustment Chart

Sale Number	1	2	3	4
Sale Price	\$15,100	\$150,000	\$8,000	\$10,000
Price/Sq Ft of Site	\$2.04	\$1.54	\$0.77	\$3.28
Sales Conditions	Conventional	Conventional	Conventional	Conventional
Adjustment	\$0.00	\$0.00	\$0.00	\$0.00
Location	218-220 W. Downer Aurora	NWC Gale/Marshall Aurora	NEC LaSalle & Wash. Aurora	713 S. Broadway Aurora
Adjustment	-\$1.00	-\$1.00	\$1.00	-\$1.00
Date of Sale	Jul-17	Aug-16	Jul-17	Feb-16
Adjustment	\$0.00	\$0.00	\$0.00	\$0.00
Stop Light Inters.	No	No	No	No
Adjustment	\$0.00	\$0.00	\$0.00	\$0.00
Net Lot Area	7,405	81,022	10,454	3,049
Adjustment	\$0.00	\$1.50	\$0.00	-\$0.50
Intended Use	Support	Building	Unknown	Ingress/egress
Adjustment	\$0.00	\$0.00	\$0	\$0.00
Parking Lot	Gravel	None	None	None
Adjustment	\$1.50	\$2.00	\$2.00	\$2.00
Net Adjustment	\$0.50	\$2.50	\$3.00	\$0.50
Adjusted Price	\$2.54	\$4.04	\$3.77	\$3.78
Adjusted Price Parameters				
Low	\$2.04			
High	\$3.54			
Average	\$2.95			
Median	\$3.27			

The adjusted sale prices of the comparable sales ranged from \$2.04 to \$3.54 per square foot with an average of \$2.95 and a median price of \$3.27 per square foot. A value of between \$2.50 and \$3.25 per square foot appears appropriate for the subject site with a price

of \$3 per square foot used. The indicated value of the subject west parking lot is calculated as \$3.00 per sq. ft. x 7,936 sq. ft. = \$23,808 rounded to \$24,000.

The indicated market value of the subject west parking lot effective October 11, 2017 is equal to:

TWENTY-FOUR HUNDRED THOUSAND AND NO/100 DOLLARS

(\$24,000)

CERTIFICATE

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 analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is our personal, unbiased professional analysis, opinions and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
4. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
5. The completion of this appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
6. My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
8. I do not authorize the out-of-content quoting from or partial repeating of this Appraisal Report. Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of media for public communications without the prior written consent of the appraiser signing this appraisal report.
9. As of the date of this report, John S. Orin has completed the requirements under the continuing education program of the Appraisal Institute.
10. John S. Orin made a personal inspection of the property that is the subject of this report.
11. No other person has provided significant professional assistance in the preparation of this appraisal report other than those signing said report.
12. I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. I certify that I have not performed appraisal services on this property within the three years previous to this appraisal report.

Therefore, based on the information contained in this report, it is my opinion that the as is market value of the subject property, effective October 11, 2017, is:

EIGHTY-ONE THOUSAND AND NO/100 DOLLARS

(\$81,000)

It is also my opinion that the market value of the west parking lot assuming subdivision is complete and without any adverse easements effective October 11, 2017, is:

TWENTY-FOUR HUNDRED THOUSAND AND NO/100 DOLLARS

(\$24,000)

A handwritten signature in black ink, appearing to read "John S. Orin". The signature is written in a cursive style with a large initial "J" and "O".

John S. Orin, MAI,
State Certified Real Estate
Appraiser, License No. 153-000123

QUALIFICATIONS OF JOHN S. ORIN, MAI, AI-GRS

LICENSE:

State of Illinois State Certified Real Estate Appraiser
License Number 553.000123, expires September 30, 2019

EDUCATION:

Attended Eastern Illinois University in Charleston, receiving a
Bachelor of Science Degree in Medical Technology.

Real Estate and Appraisal Courses taken:

Course 101: An Introduction to Appraising Real Property

Course 102: Applied Residential Appraisal

Course 201: Principles of Income Property Appraising Given by the Society of Real Estate Appraisers.

Course 202: Applied Income Property Appraisal

Seminars Attended Include the Following:

Adjustments for Creative Financing

Hazardous Materials for Appraisal Professionals

Advanced Techniques in Investment Feasibility

Standards of Professional Practice

Hotel/Motel Valuation

Advanced Topics in Project Analysis

Condition of the Chicago Real Estate Market, 1992

Appraisal Institute Symposium (1993)

Understanding Limited Appraisals and Reporting Options

Fair Lending and the Appraiser

Highest and Best Use Applications

Business Valuation Parts I and II

Appraising nursing/corporate care facilities

Special Purpose - The challenge of real estate appraising in limited markets

Highest and Best Uses Applications

Litigation and Valuation Overview

New Industrial Valuation

Standards of Professional Practice Part C

EXPERIENCE:

Appraiser, C. A. Bruckner & Associates, Inc., Real Estate Appraisers and Consultants, 1980 - To Present Date and which is now known as C. A. Bruckner & Associates, L.L.C.
Former Chairman - Kane County Board of Review 1995 - 2010

Types of properties appraised include - Residential, Residential Subdivisions, Commercial, Office, Industrial, Condominiums, and Special Purpose. Special purpose properties appraised include golf courses, health clubs, nursing homes, horse stables, mini-warehouses, restaurants, funeral homes, medical office buildings, hospitals, medical clinics and auto agencies. Has also counseled and performed highest and best use studies.

PROFESSIONAL MEMBERSHIP

Member, Appraisal Institute, MAI Member Number 09354 and AI-GRS

Registered Medical Technologist by the American Society of Clinical Pathologists

Major assignments recently completed include the White Oak Business Center and Farnsworth International Business Park in Aurora, Illinois, the luxury apartment complex known as 100 Forest Place in Oak Park, Illinois, the Chicagoland Headquarters for Temple Steel in Niles, Illinois, Ruffled Feathers Golf Course, Hopedale Medical Center and sixteen major industrial properties located in Logan County, Illinois, for the Supervisor of Assessments, the going concern value of 13 fast food franchises.

PARTIAL LIST OF CLIENTELE

American National Bank
Arthur Andersen & Company
Bank of America
Bank One
Big Rock Township
C. B. Richard Ellis
Castle Bank
Centrue Bank
Cook County State's Attorney
Cole Taylor Bank
DuPage County Board of Review
Evangelical Christian Credit Union
Fifth/Third Bank
First of America Bank
First Midwest Bank
First National Bank of Ottawa
Fifth Third Bank
First Midwest Bank
General Motors, Credit Corporation

BMO Harris Bank
INC Board
Kane County Supervisor of Assessments
Logan County Supervisor of Assessments
Mid America Federal Savings & Financial Services
Northern Trust Bank
Old Second National Bank of Aurora
PNC Bank
State Bank of Geneva
Shodeen Inc.
The Private Bank
U.S. Bank
Numerous attorneys, businesses and individuals

OTHER

Testified before the Board of Review in DuPage and Logan Counties, before the State of Illinois Property Tax Appeal Board, represented petitioners in local zoning hearings, and have counseled parties involved in condemnation, as well as possible acquisition.

Accepted as an expert witness in the Northern District of Illinois.

ADDENDA

State License
Engagement

State of Illinois

Department of Financial and Professional Regulation Division of Real Estate

LICENSE NO.
553.000123

The person, firm, or corporation whose name appears on this certificate has complied with the provisions of the Illinois Statutes and/or rules and regulations and is hereby authorized to engage in the activity as indicated below.

EXPIRES:
09/30/2019

CERTIFIED GENERAL REAL ESTATE APPRAISER



JOHN S ORIN
436 N LAKE ST
AURORA, IL 60506



Bryan A. Schneider

BRYAN A. SCHNEIDER
SECRETARY

Kreg T. Allison

KREG T. ALLISON
DIRECTOR

The official status of this license can be verified at www.idfpr.com

11840205

C.A. Bruckner & Associates, L.L.C.

Valuation Consultants

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Fax: (630) 892-4950 E-mail: john.orin@cabruckner.com

John S. Orin, MAI

Clarence A. Bruckner, MAI, CRE
1931-1992

October 5, 2017

Bernina Perkins
Executive Secretary
Department of Neighborhood Standards
Property Standards – Animal Control – Central Services
City of Aurora

Sent by email only BPerkins@aurora-il.org

Dear Ms. Perkins:

It is a pleasure to serve you with an appraisal of the property located at 594 Fifth Avenue, Aurora, IL. The purpose of this appraisal is to provide an opinion of the as is value for potential disposition of this asset by the city. This property is located on tax parcel number 15-27-280-037 consisting of an older commercial building appearing to have most recently been used as a day care along with parking lots on the east and west side of the building. The appraisal will be of the entire property on an as is basis and a second valuation of the parking lot on the west side of the building. The appraisal is not for use by others or for any other purpose than for the stated purpose. The fee for this assignment is \$1,800 and completed within a 3-week turnaround from Monday October 2 with the anticipated date of completion of October 23, 2017,

The appraisal report will be prepared in conformance with Standard 2.2 (a) of the Uniform Standards of Professional Appraisal Practice. One PDF copy is included in this fee quote. Please sign below if you are in agreement with these terms.

Regards,



John S. Orin, MAI
C. A. Bruckner and Associates, L.L.C.


Name *Interim Director*
of Purchasing

October 6, 2017
Date