
THE VILLAGE OF FRANKLIN PARK
COOK COUNTY, ILLINOIS

RESOLUTION

NUMBER 2425-R-08

**A RESOLUTION OF THE VILLAGE OF FRANKLIN PARK, COOK COUNTY,
ILLINOIS DECLARING AS SURPLUS PROPERTY THE VILLAGE OWNED
BUILDING AND PARCEL OF REAL PROPERTY AT 3335 SCHIERHORN COURT
AND AUTHORIZING VILLAGE STAFF TO MARKET THE PROPERTY FOR
DEVELOPMENT AND DIRECT THE VILLAGE CLERK TO MAKE A COPY
OF THE APPRAISAL OF THE PROPERTY AVAILABLE TO ANY PARTY**

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

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

RESOLUTION NUMBER 2425-R-08

A RESOLUTION OF THE VILLAGE OF FRANKLIN PARK, COOK COUNTY, ILLINOIS DECLARING AS SURPLUS PROPERTY THE VILLAGE OWNED BUILDING AND PARCEL OF REAL PROPERTY AT 3335 SCHIERHORN COURT AND AUTHORIZING VILLAGE STAFF TO MARKET THE PROPERTY FOR DEVELOPMENT AND DIRECT THE VILLAGE CLERK TO MAKE A COPY OF THE APPRAISAL OF THE PROPERTY AVAILABLE TO ANY PARTY

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

WHEREAS, The Village owns a parcel of property commonly known as 3335 Schierhorn Court, Franklin Park, Illinois that is zoned I-1 Light Industrial District, as described in the Village of Franklin Park Zoning Ordinance, and identified by permanent index number (PIN) 12-22-402-070-0000 which is a 8,459 square foot lot that is improved with a one-story, brick, light industrial building approximately 4,212 square feet in size and built in 1962, and as further legally described on Exhibit A (the "*Property*"), a copy of which is attached hereto and made a part hereof; and

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

WHEREAS, the Corporate Authorities further find that the Property serves no public use to the residents of the Village and is in the best interest of the health, safety, and welfare of Village

residents to sell the Property; and

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

WHEREAS, the Village ascertained a written appraisal report for the Property, dated June 28, 2024, which was prepared by Mary Wagner, MAI, of Praedium Valuation Group, 1658 North Milwaukee Avenue, Suite B, PMB 5460, Chicago, Illinois, 60647 (the “*Appraisal*”), a copy of which is attached hereto and made a part hereof, as Exhibit B; and

WHEREAS, the Appraisal found that the current market value or appraised value of the Property in its “as is” condition is \$150,000.00; and

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

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

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

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

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

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

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

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

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

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

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

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

(Intentionally Left Blank)

PASSED by the President and Board of Trustees of the Village of Franklin Park, Cook County, Illinois this 12th day of August 2024, pursuant to a roll call vote, as follows:

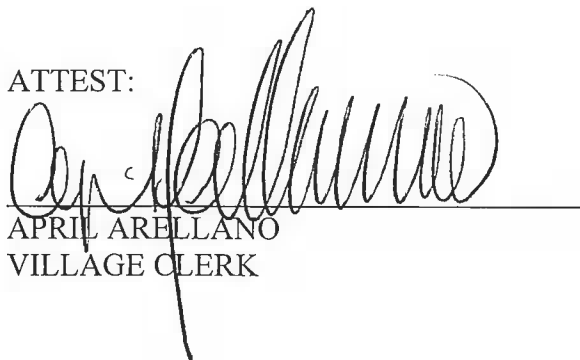
	YES	NO	ABSTAIN	ABSENT	PRESENT
AVITIA	X				
HAGERSTROM	X				
JOHNSON	X				
RUHL	X				
SPECIAL	X				
YBARRA	X				
PRESIDENT PEDERSEN					
TOTAL	6				

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



BARRETT F. PEDERSEN
VILLAGE PRESIDENT

ATTEST:



APRIL ARELLANO
VILLAGE CLERK

Exhibit A

Legal Description of Property

THAT PART OF LOT 2 IN SCHIERHORN'S INDUSTRIAL DIVISION OF PART OF LAFRAMBOISE RESERVE IN TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, LYING NORTH OF A LINE DRAWN FROM A POINT IN THE WEST LINE OF SAID LOT 2 WHICH IS 168.04 FEET SOUTH OF THE NORTHWEST CORNER OF SAID LOT 2 (AS MEASURED ALONG THE WEST LINE THEREOF) TO A POINT ON THE EASTERLY LINE OF SAID LOT 2 WHICH IS 172.78 FEET SOUTHEASTERLY OF THE NORTHEAST CORNER OF SAID LOT 2 (AS MEASURED ALONG THE EASTERLY LINE THEREOF) EXCEPT THAT PART OF SAID LOT 2 LYING NORTH OF A LINE DRAWN FROM A POINT IN THE WEST LINE OF SAID LOT 2 WHICH IS 110.0 FEET SOUTH OF THE NORTHWEST CORNER OF SAID LOT 2 (AS MEASURED ALONG THE WEST LINE THEREOF) TO A POINT IN THE EASTERLY LINE OF SAID LOT 2 WHICH IS 117.78 FEET SOUTHEASTERLY OF THE NORTHEAST CORNER OF SAID LOT 2 (AS MEASURED ALONG THE EASTERLY LINE THEREOF), IN COOK COUNTY, ILLINOIS.

Permanent Index Numbers (PIN): 12-22-402-070-0000

Property commonly known as: 3335 Schierhorn Court, Franklin Park, Illinois 60131

Exhibit B

Appraisal



PRAEDIUM

VALUATION GROUP

Appraisals • Consulting • Expert Witness

APPRAISAL REPORT FOR
3335 Schierhorn Court,
Franklin Park,
Cook County, IL, 60131

AS OF
June 28, 2024

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

PREPARED BY
Praedium Valuation Group
1658 N Milwaukee Ave., Suite B,
PMB 5460
Chicago, Illinois 60647
File Name: 22920

PRAEDIUM VALUATION GROUP

Appraisals • Consulting • Expert Witness

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

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info@pvgchicago.com

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

August 5, 2024

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

Re: 3335 Schierhorn Court, Franklin Park,
Cook County, IL, 60131

Dear Mr. Walny:

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

The 8,459 sf subject site is improved with a one-story, brick, light industrial building having approximately 4,212 square feet of gross building area. According to public record, it was built in 1962. The building has 13'± clear ceiling heights and one, grade-level overhead door. The interior is mostly open warehouse space with roughly 10% of office area in fair to poor condition. It has reportedly been vacant for over a decade and has significant deferred maintenance.

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

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

Hypothetical Conditions:

- There are no hypothetical conditions for this appraisal.

Extraordinary Assumptions:

- We were not provided with a plat of survey or architectural plans. Due to overgrown shrubs and plants, it was not possible to measure some exterior walls. Therefore, aerial measurements were used and are approximate. This appraisal is based on the extraordinary assumption that the building area is accurate. Use of this extraordinary assumption may have affected assignment results.

We previously appraised this property for the same client and with the same date of value, however, at that time, an interior observation was not permitted and the cost estimates for significant roof and masonry repairs were not available. Otherwise, we have not provided any services related to the subject property within the five-year period preceding the date of engagement for this assignment.

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

Current Market Value, As Is:

The market value of the fee simple estate of the property, as is, as of June 28, 2024, is

\$150,000
One Hundred Fifty Thousand Dollars

The market exposure time preceding June 28, 2024 would have been 6 to 12 months and the estimated marketing period as of June 28, 2024 is 6 to 12 months.

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

Respectfully submitted,
Praedium Valuation Group



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

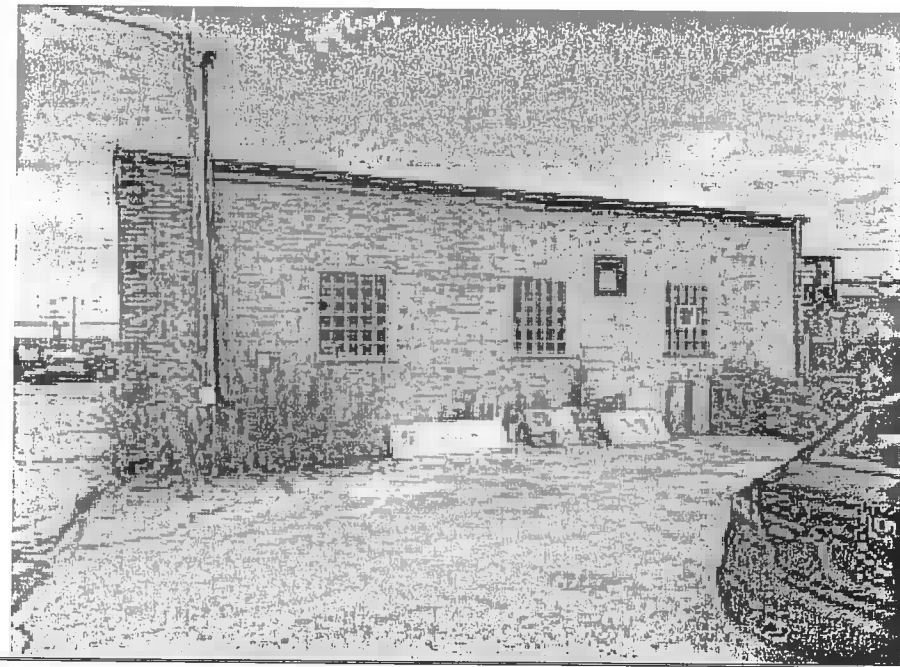
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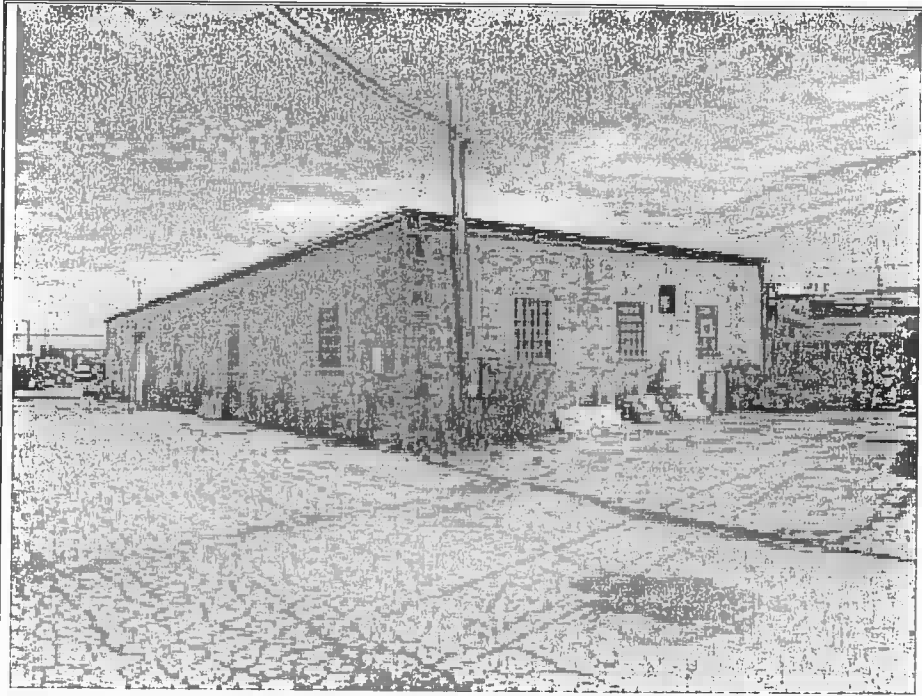
Subject Photos



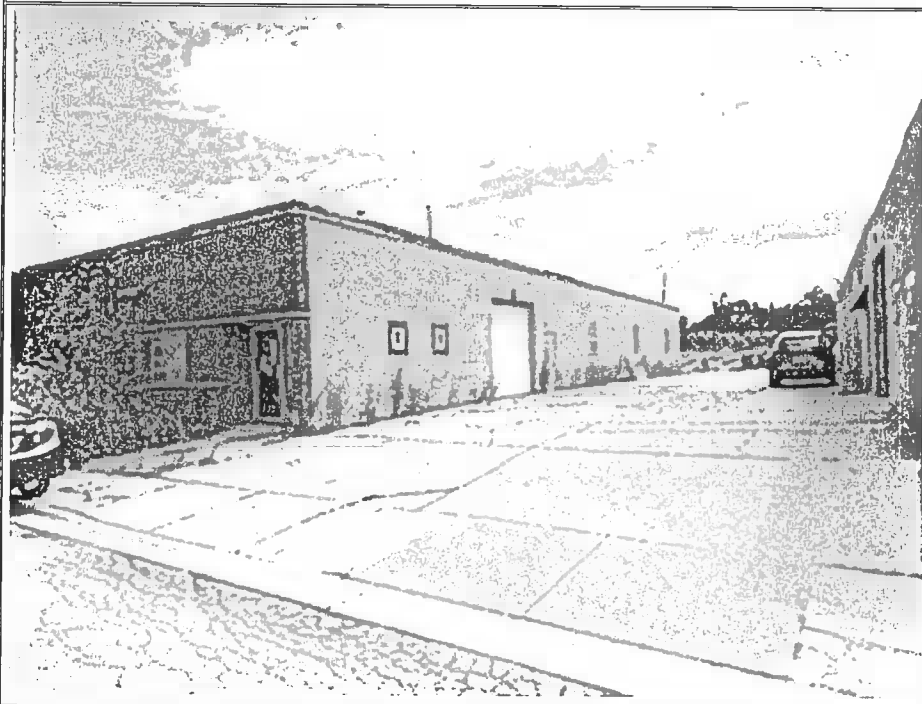
FRONT (SOUTH) ELEVATION



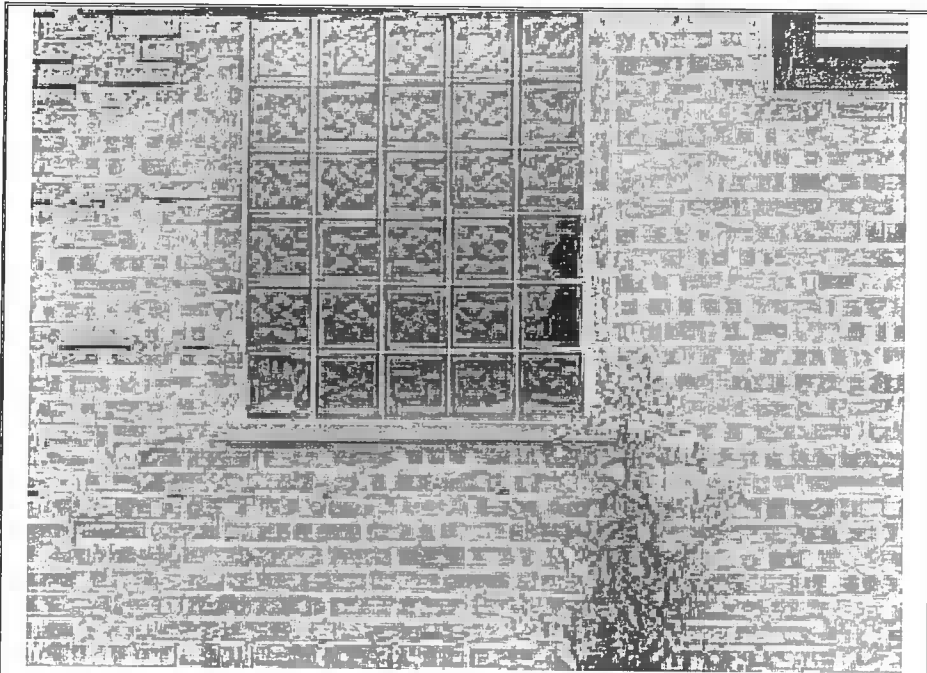
REAR (EAST) ELEVATION



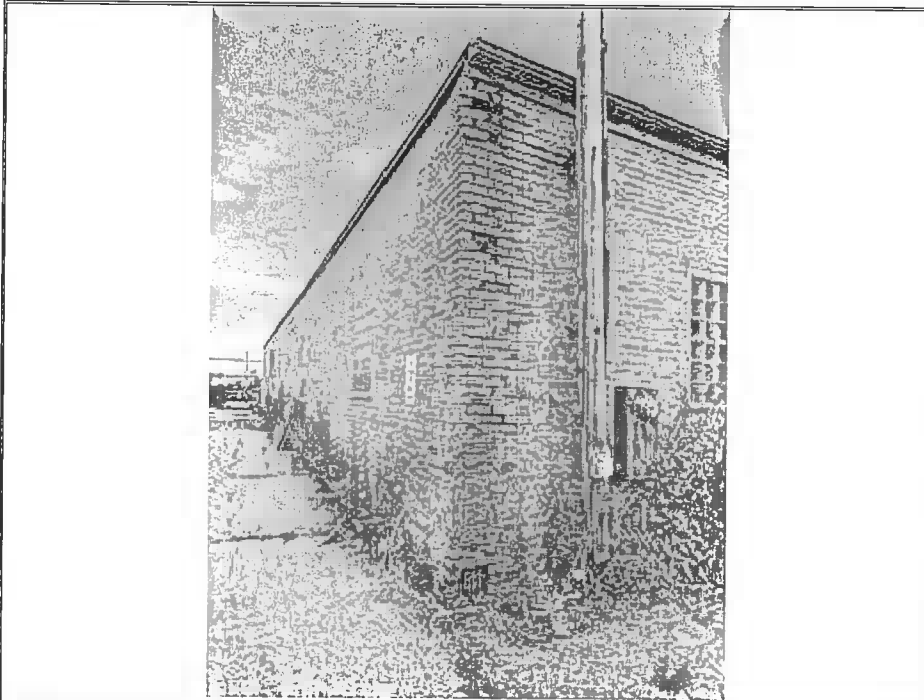
SOUTH AND EAST ELEVATIONS



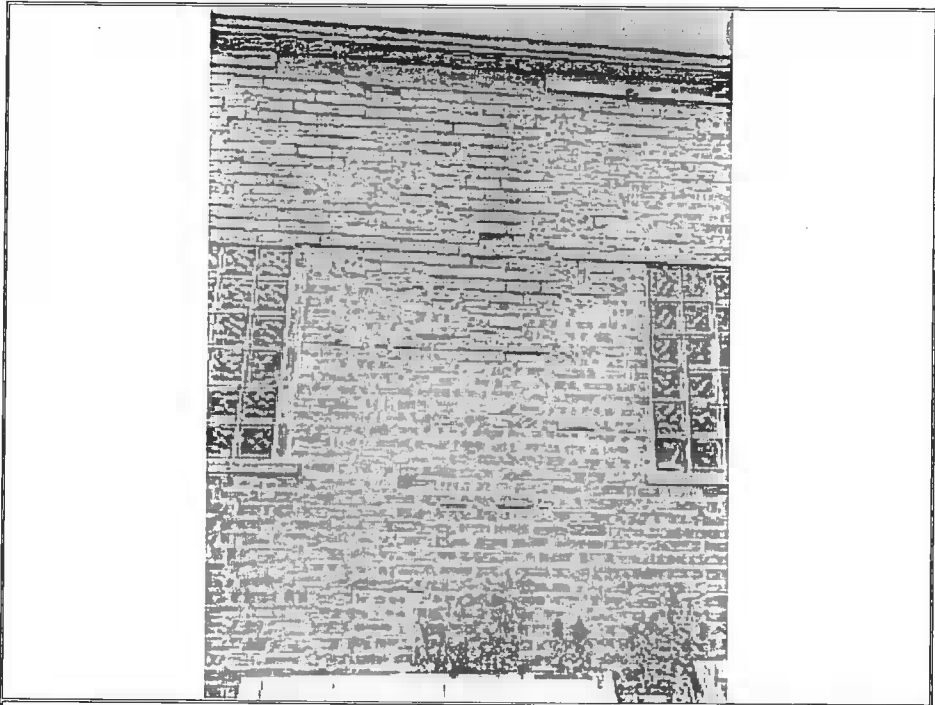
SOUTH ELEVATION



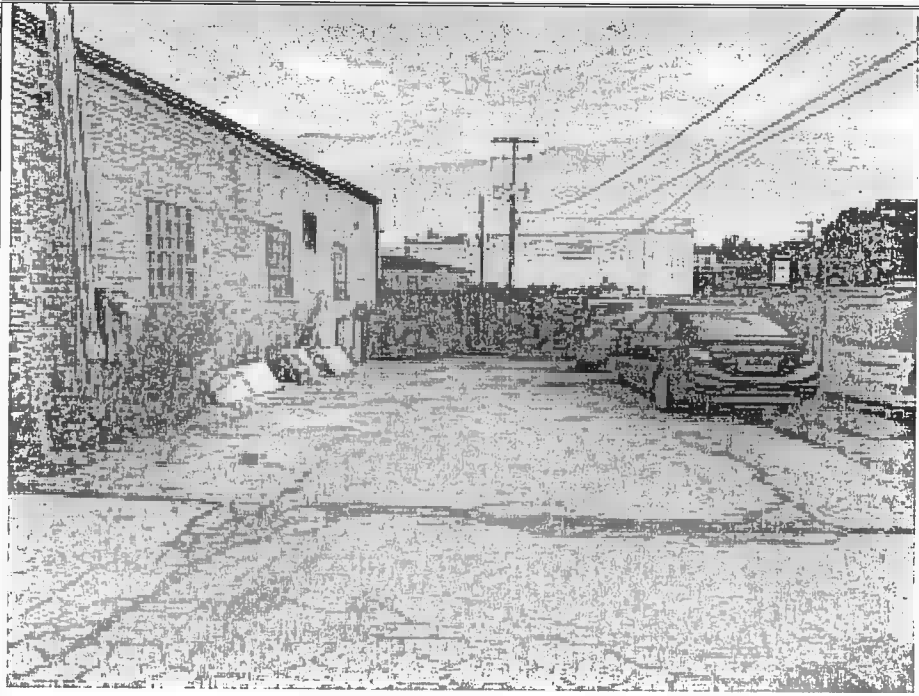
BROKEN WINDOWPANES



SOUTHEAST CORNER OF BUILDING IN NEED OF MASONRY REBUILD



AREA IN NEED OF MASONRY WORK



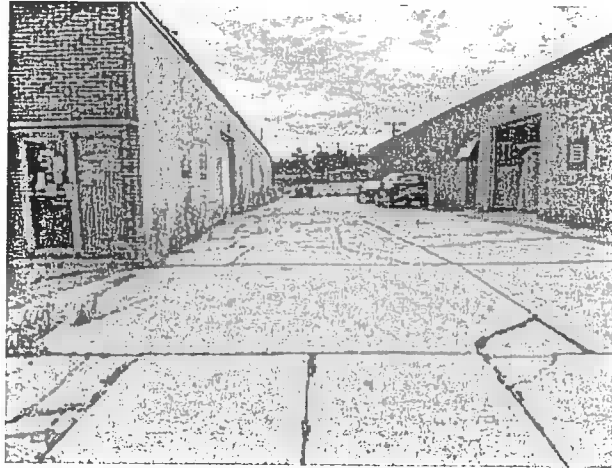
REAR PAVED AREA BEHIND BUILDING



NORTH ON SCHIERHORN COURT



SOUTH ON SCHIERHORN COURT



**DRIVEWAY ONTO SITE FROM SCHIERHORN COURT (SOUTH /
RIGHT PORTION) BELONGS WITH PROPERTY TO THE SOUTH**

Summary of Important Facts and Conclusions

GENERAL

Subject:	3335 Schierhorn Court, Franklin Park, Cook County, IL, 60131
	The 8,459 sf subject site is improved with a one-story, brick, light industrial building having approximately 4,212 square feet of gross building area. According to public record, it was built in 1962. The building has 13'± clear ceiling heights and one, grade-level overhead door. The interior is mostly open warehouse space with roughly 10% of office area in fair to poor condition. It has reportedly been vacant for over a decade and has significant deferred maintenance.
Owner:	Village of Franklin Park
Legal Description:	See addenda
Tax Identification:	12-22-402-070
Date of Report:	August 5, 2024
Intended Use:	The intended use is for internal accounting and possible disposition purposes.
Intended Users:	The Village of Franklin Park
Assessed Value:	\$64,160 (2023), however property will be tax exempt
Sale History & Current Listing / Contracts:	A review of deeds on the Cook County Clerk's website indicates that there have been no sales of the subject property in the last five years. According to the client, the Village of Franklin Park recently acquired the property via a deed in lieu of foreclosure. This transaction is not yet reported on the Clerk's website

PROPERTY

Land Area: Total: 8,459 square feet; 0.19 acres

Improvements:

Building ID: Subject
3335 Schierhorn Court

Year Built: 1962 (Per Cook County GIS)

Condition: Fair / Poor

Number of Stories: 1.00 story

Gross Building Area (GBA): 4,212 square feet

Rentable Area (RA): 4,212 square feet

Property Totals:	GBA	RA	Units
	4,212	4,212	1

Zoning: I-1, Light Industrial District

Highest and Best Use of the Site: A build-to-suit light industrial in accordance with current zoning.

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

VALUE CONCLUSIONS

Reconciled Values:	As Is
Value Conclusions	\$150,000
Effective Dates	June 28, 2024
Property Rights	Fee Simple

The market exposure time preceding June 28, 2024 would have been 6 to 12 months and the estimated marketing period as of June 28, 2024 is 6 to 12 months.

Key Analysis Points

Location

The subject property is located in the Village of Franklin Park, Illinois, a northwestern suburb of Chicago. The property is approximately 11.7 miles northwest of the Loop and 2.5 miles southeast of the nearest portion of O'Hare International Airport. Franklin Park is roughly bordered by Waveland and Seymour Avenues to the north, Des Plaines River Road and Elm Street to the east, I-294, Belmont Avenue, Grand Avenue, Fullerton Avenue and Armitage Avenue to the south, and the CNW railroad tracks and Mount Prospect Road to the west. Neighboring communities include River Grove to the east, Melrose Park and Northlake to the south, Bensenville to the west and Schiller Park and O'Hare International Airport to the north. The subject is located in the northeast portion of the Village of Franklin Park, approximately 1/3 mile east of the "Franklin Park" station along the Metra Rail's North Central Service station, and about 0.7 mile northeast of the Milwaukee District West line. The subject has proximate expressway access 1.5 miles northwest to I-294. River Road is located one block east and is a primary north-south thoroughfare. The Schiller Woods and Des Plaines River are located to the east of River Road.

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

More specifically, the subject is located on the east side of Schierhorn Court, ½ block north of Gage Avenue in an industrial district. Schierhorn Court is a short street that extends one block from Avenue to the parking lot of a banquet facility ½ block north of the subject. Most improvements are similar in age to the subject though there is some recent construction mixed in. The occupancy rate in the area's industrial buildings is high. River Road is one block east and has a mix of commercial, industrial, residential and special purpose (house of worship, banquet hall, hotel) properties. Schiller Woods and the Des Plaines River are east of River Road, and this area is in a FEMA designated special flood hazard area.

Property Description

The 8,459 sf subject site is improved with a one-story, brick, light industrial building having approximately 4,212 square feet of gross building area. According to public record, it was built in 1962. The building has 13'± clear ceiling heights and one, grade-level overhead door. The interior is mostly open warehouse space with roughly 10% of office area in fair to poor condition. It has reportedly been vacant for over a decade and has significant deferred maintenance.

The client provided a partial interior description from a building inspector from the Village of Franklin Park. A copy is presented below:

“On March 15, 2024, a visual inspection of 3335 Schierhorn was performed. The outside of the building has areas that will need tuckpointing. The southeast corner of the building has major damage from the roof edge to the ground of the building. The brick and mortar has given away so shifting has occurred. Replacement will be required. The interior of the building has some areas that may have leaks. There was no floor puddling, but some joists were showing moisture. Small areas near sinks showed a black substance (possible mold). The interior wall and floor areas seemed visually to be ok. The roof should be inspected and the corner wall completed. Overall, depending on the cost of repairs, the building seems to have good bones, and possibly not need to be demolished. Mike Vonesh”

During our interior observation, floor puddling was noted in areas, and there were some holes in the drywall wall, broken blocks in some glass block windows and significant masonry issues. According to contractor’s estimates, the building requires about \$77,455 in masonry work and a tear off roof for about \$48,500. Additionally it needs a new concrete floor in the warehouse area, all new office finish and new mechanicals.

The interior is mostly open warehouse area, though there is an office area (est. at 10% of GBA) with worn and dated finish (older and worn tile and paneling with water marks) in the front. The front of the lot has overgrown landscaping. There is a driveway along the side (south) lot line which leads to a paved area in the rear, which is in need of resurfacing. The façade has face brick in average condition, while the remainder has common brick in need of substantial tuckpointing, and brick replacement in areas. Overall, it is in fair to poor condition.

Report Format

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

Extraordinary Assumptions

- We were not provided with a plat of survey or architectural plans. Due to overgrown shrubs and plants, it was not possible to measure some exterior walls. Therefore, aerial measurements were used and are approximate. This appraisal is based on the extraordinary assumption that the building area is accurate. Use of this extraordinary assumption may have affected assignment results.

Report Scope of Work

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

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

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

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

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

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

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

Scope of Work

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

Extraordinary Assumptions:

We were not provided with a plat of survey or architectural plans. Due to overgrown shrubs and plants, it was not possible to measure some exterior walls. Therefore, aerial measurements were used and are approximate. This appraisal is based on the extraordinary assumption that the building area is accurate. Use of this extraordinary assumption may have affected assignment results.

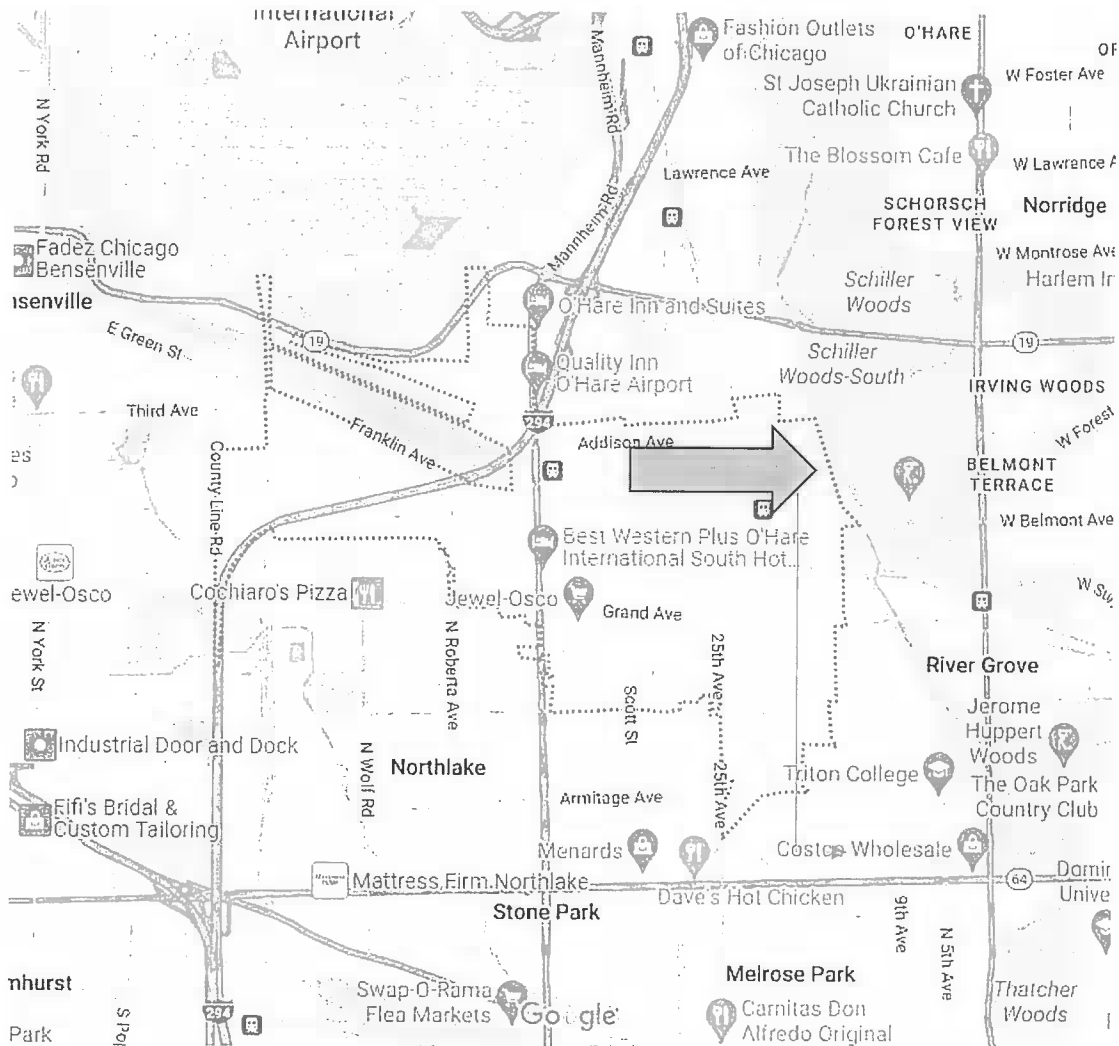
Market Area Analysis

Location Map



The subject property is located in the Village of Franklin Park, approximately 11.7 miles northwest of the Loop and 2.5 miles southeast of O'Hare airport.

Community Map



The subject is located in the northeast portion of the Village of Franklin Park, approximately 1/3-mile east of the “Franklin Park” station along the Metra Rail’s North Central Service station, and about 0.7-miles northeast of the Milwaukee District West line. The subject has proximate expressway access 1.5 miles northwest to I-294. River Road is located one block east and is a primary north-south thoroughfare. The Schiller Woods and Des Plaines River are located to the east of River Road.

Property Description

The 8,459 sf subject site is improved with a one-story, brick, light industrial building having approximately 4,212 square feet of gross building area. According to public record, it was built in 1962. The building has 13'± clear ceiling heights and one, grade-level overhead door. The interior is mostly open warehouse space with roughly 10% of office area in fair to poor condition. It has reportedly been vacant for over a decade and has significant deferred maintenance.

Parcel ID	Land Summary				Topography	Shape
	Gross Land Area (Acres)	Gross Land Area (Sq Ft)	Usable Land Area (Acres)	Usable Land Area (Sq Ft)		
12-22-402-070	0.19	8,459	0.19	8,459	Level	Quadrilateral

SITE

Location:	The subject is located on the east side of Schierhorn Court, north of Gage Avenue in Franklin Park.
Current Use:	Warehouse
Site Size:	Total: 0.19 acres; 8,459± square feet Usable: 0.19 acres; 8,459± square feet
Shape:	The subject site is a quadrilateral.
Frontage/Access:	The subject is located along the east side of Schierhorn Ct. and has one curb cut. Frontage is as follows: Schierhorn Ct.: 58.04 feet The site is an interior lot.
Visibility:	Unobstructed
Topography:	Primarily level
Soil Conditions:	The soil conditions at the subject are assumed to be typical of the region and adequate to support development.
Utilities:	Electricity: The site is served by public electricity. Sewer: City sewer Water: City water Natural Gas: The site is served by a public gas company Adequacy: The subject's utilities are typical of the market area and adequate for its intended use.

Site Improvements: Paved area along the south and east lot lines; overgrown landscaping along the front (west) lot line

Flood Zone: The subject is located in an area mapped by the Federal Emergency Management Agency (FEMA). The subject is located all or almost all in a FEMA zone X, though the easternmost portion may be in a zone AE. Zone X is not classified as a special flood hazard area, however, Zone AE is.

FEMA Map Number: 17031C0378J

FEMA Map Date: August 19, 2008

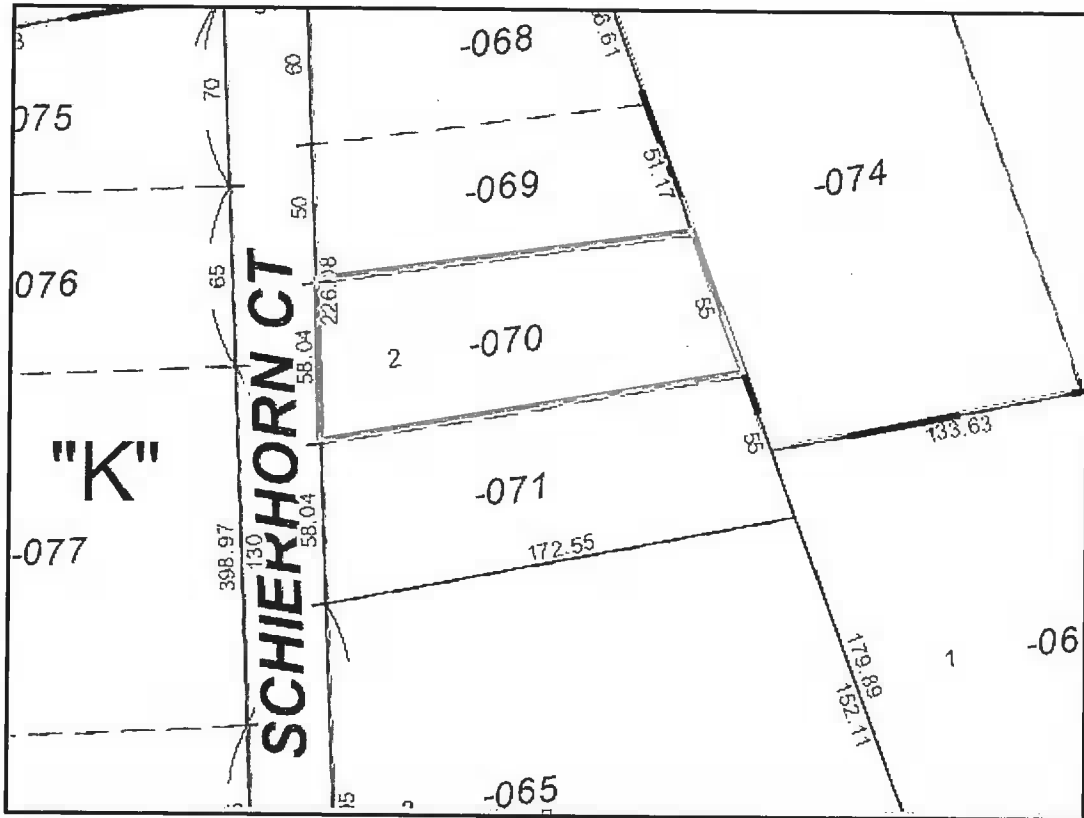
The appraiser is not an expert in this matter and is reporting data from FEMA maps.

Environmental Issues: To the best of our knowledge, there are no known adverse environmental conditions on the subject site. Some steel drums with unknown contents were noted in the building and on the rear of the site. This appraisal is based on the assumption that the subject does not have any adverse environmental conditions. Please reference Limiting Conditions and Assumptions.

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

Site Comments: The subject site is an interior, quadrilateral lot on the east side of Schierhorn Court, which comes to a dead end 1/2 block north of the subject.

Sidwell Map

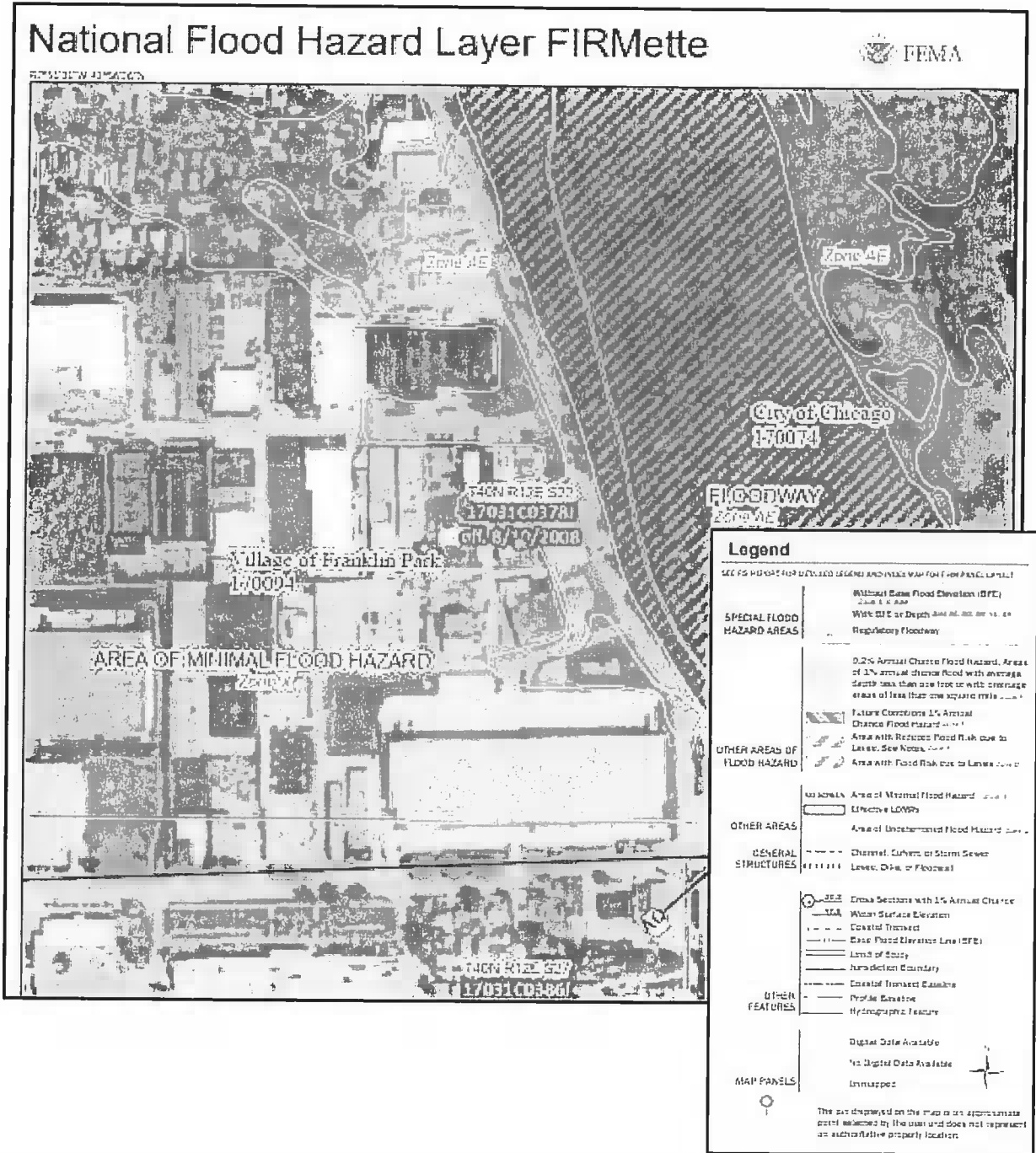


AERIAL PHOTOGRAPH



Source: Cook County Viewer website

FEMA Flood Map



The subject appears to be just outside of the designated special flood hazard area.

Improvements Description

Development/Property Name: 3335 Schierhorn Ct.

Property Type: Warehouse

Overview: The 8,459 sf subject site is improved with a one-story, brick, light industrial building having approximately 4,212 square feet of gross building area. According to public record, it was built in 1962. The building has 13'± clear ceiling heights and one, grade-level overhead door. The interior is mostly open warehouse space with roughly 10% of office area in fair to poor condition. It has reportedly been vacant for over a decade and has significant deferred maintenance.

GENERAL

Building Identification: 3335 Schierhorn Court

Building Description: Single-tenant light industrial

Construction: Class C

Construction Quality: Average

Year Built: 1962 (Per Cook County GIS)

Effective Age: 45 years

Remaining Useful Life: 15 years

Condition: Fair / Poor

Appeal/Appearence: Average

Areas, Ratios & Numbers: Number of Stories: 1.00
Gross Building Area: 4,212± square feet
Rentable Area: 4,212± square feet

FOUNDATION, FRAME & EXTERIOR

Foundation: Concrete

Basement/Sublevels: None

Basement Use: No Basement

Structural Frame: Masonry

Exterior:	Face brick on front elevation with common brick on side and rear elevations (extensive masonry work is required).
Windows:	Older fixed windows on façade; glass block with operable center vents along south and rear elevations. A few of the glass blocks were broken, leaving openings into the building.
Roof/Cover:	Existing roof is leaking in multiple areas and a new tear-off roof is required

INTERIOR

Interior Layout:	Average for use; small office in front, open warehouse in remainder
Floor Cover:	Concrete in warehouse; older, worn tile in office / sales area
Walls:	Concrete block and brick in warehouse; Drywall and panel in office area
Ceilings & Ceiling Height:	Drywall in office area; thin sheeting in shop area; 13'+- ceiling clearance in the warehouse area
Lighting:	Fluorescent strip lighting
Washrooms:	Two single-user washrooms
Office Space:	Roughly 10% of finished office area in fair condition and in need of complete renovation
Loading Facilities:	One grade-level overhang door along the side elevation.

MECHANICAL SYSTEMS (THE FOLLOWING IS ASSUMED)

Heating:	Gas forced warm air and CAC in the office and a ceiling suspended, gas fired unit heater in the warehouse area. All mechanicals are reported to be in need of replacement.
Cooling:	Central AC in office area only - unit reported to be past its economic life and in need of replacement
Electrical:	Circuit breaker panel; reported to require new electrical service
Plumbing Condition:	Reported to be in need of modernization

Sprinkler: None

PARKING

Number of Spaces: There is paved area in the rear of the lot. The south end of the lot is paved but it is a driveway with a sign indicating that it is a fire lane and is not for parking. Parking requirements vary based on use.

PROPERTY ANALYSIS

Deferred Maintenance: The subject building has been vacant for over ten years and is an older light industrial building with significant deferred maintenance. There is a small finished area in the front of the building with a vestibule, reception area, private office and a single-user washroom. The finish in the entry area consists of older, worn and damaged tile, older paneling and drywall ceilings with fluorescent strip lighting. There was black staining on the base of the paneling and drywall in areas, possibly mold. There are some holes in the drywall walls and the paint is peeling significantly in the washroom. There is evidence of water damage. The office area is in need of a gut renovation. The majority of the building is warehouse space with concrete floors, concrete block walls and a thin covering over the roof deck. There is a ceiling suspended, gas fired unit heater, though it is reportedly not functional. There is some trash on the floor of the warehouse, along with some steel drums and other materials and equipment. There were some puddles on the ground indicating roof leaks. The building is reportedly in need of a new roof (tear off) and the contractors estimate is \$77,455.

Additionally, the brick exterior is crumbling in areas and substantial tuckpointing and masonry work are necessary. An interested party received a quote for masonry repair and the estimate was \$48,500. In addition to these two major items (roof and masonry) the entire building is in need of rehab including new mechanicals, new electrical service and updated plumbing, new concrete floor, glass block window repairs, new door and windows on front elevation, new office finish, new washrooms finish, landscaping, and re-paving. The two major items (roof and masonry) total \$125,955 or \$29.90 psf, not including the general rehab. Overall, the building is in fair to poor condition.

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

Comments:

The subject property is a light industrial building with one overhead door, an estimated 13' ceiling clearance and 10%± finished office / customer service area. It is in fair to poor condition and requires significant masonry work, a new tear-off road, new mechanicals, new interior finish, landscaping and paving.

Americans With Disabilities Act

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

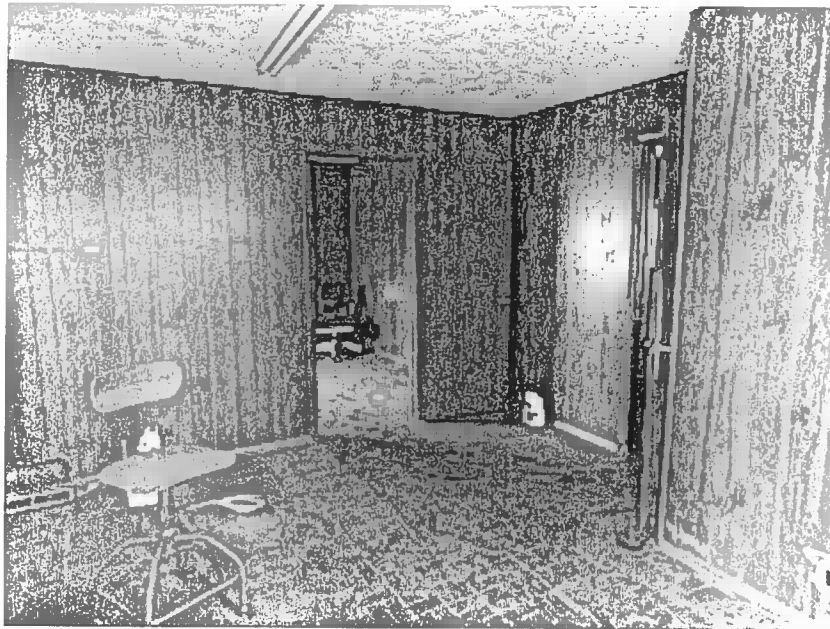
Hazardous Substances

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

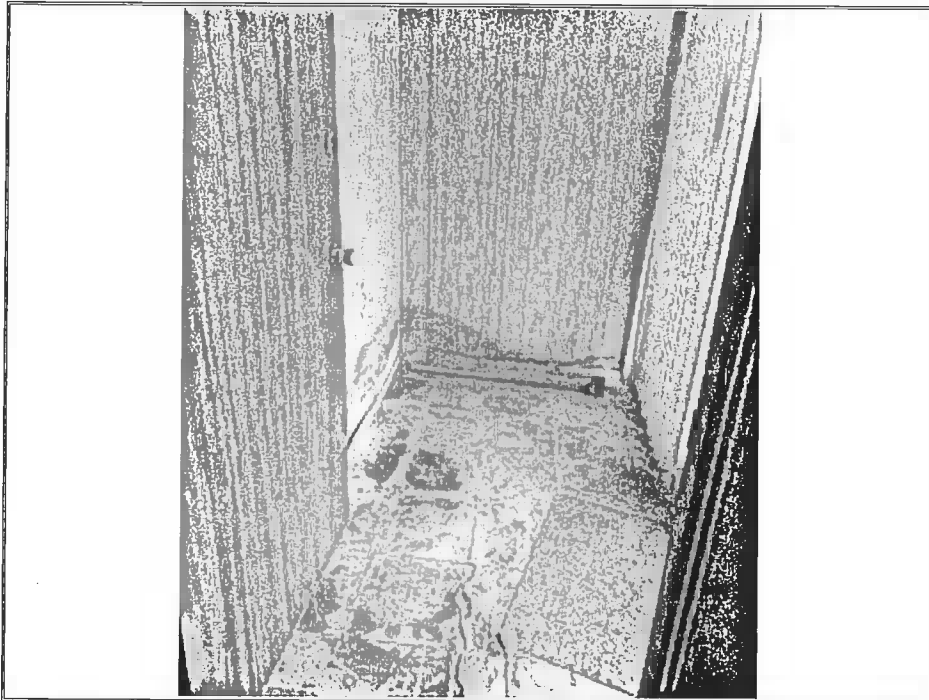
Interior Photographs (some taken by Franklin Park inspector on 03/15/2024)



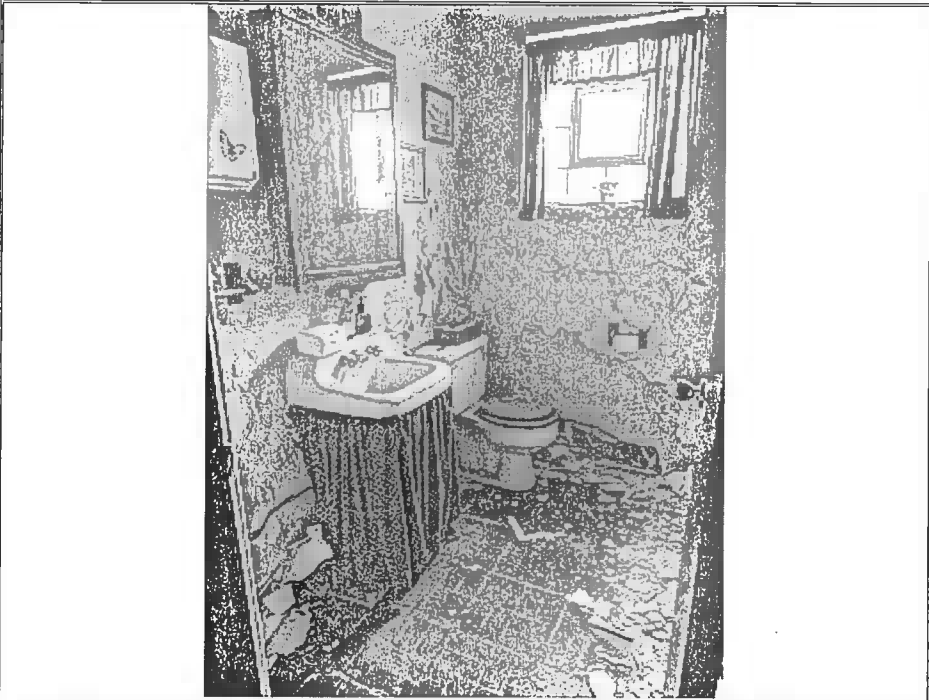
FLOOR AND LOWER WALL DETAIL IN OFFICE AREA



OFFICE



ENTRY VESTIBULE



OFFICE WASHROOM



WASHROOM



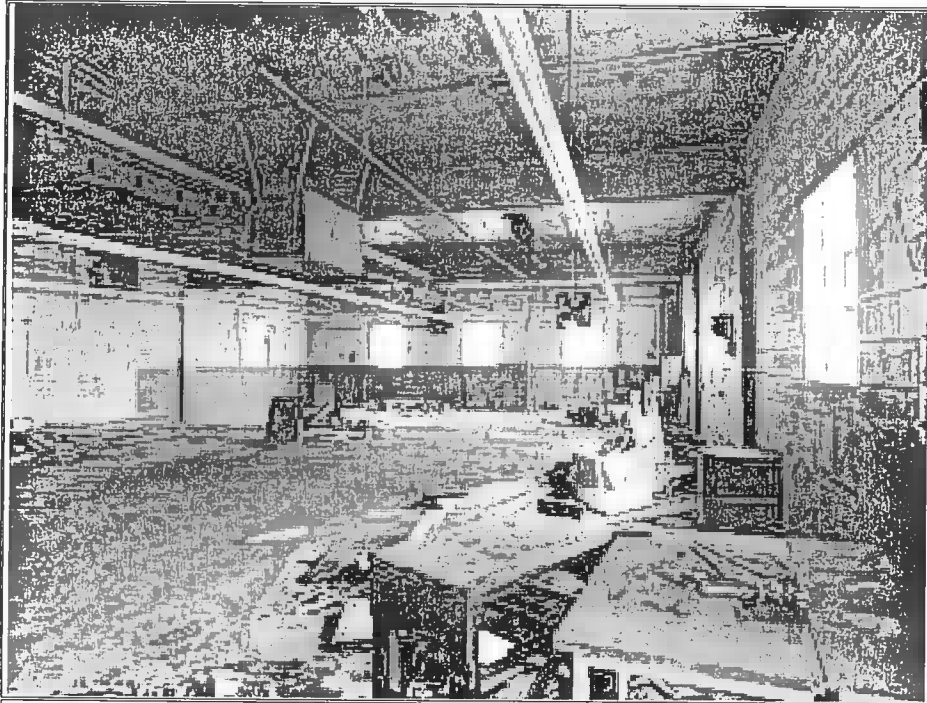
WALL IN WASHROOM



WAREHOUSE CEILING



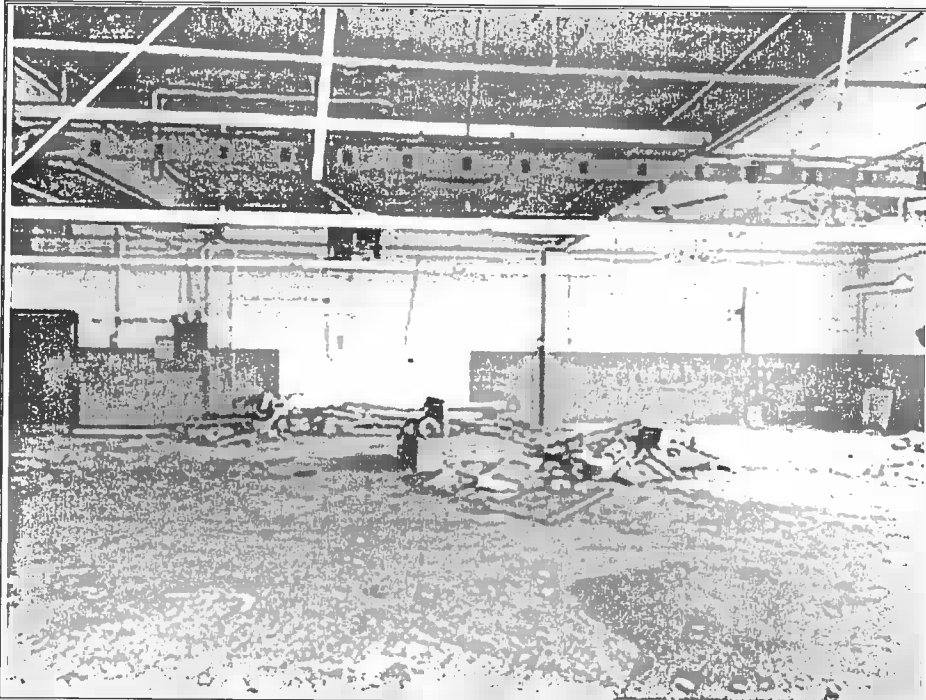
VIEW LOOKING NORTHWEST ACROSS SHOP AREA



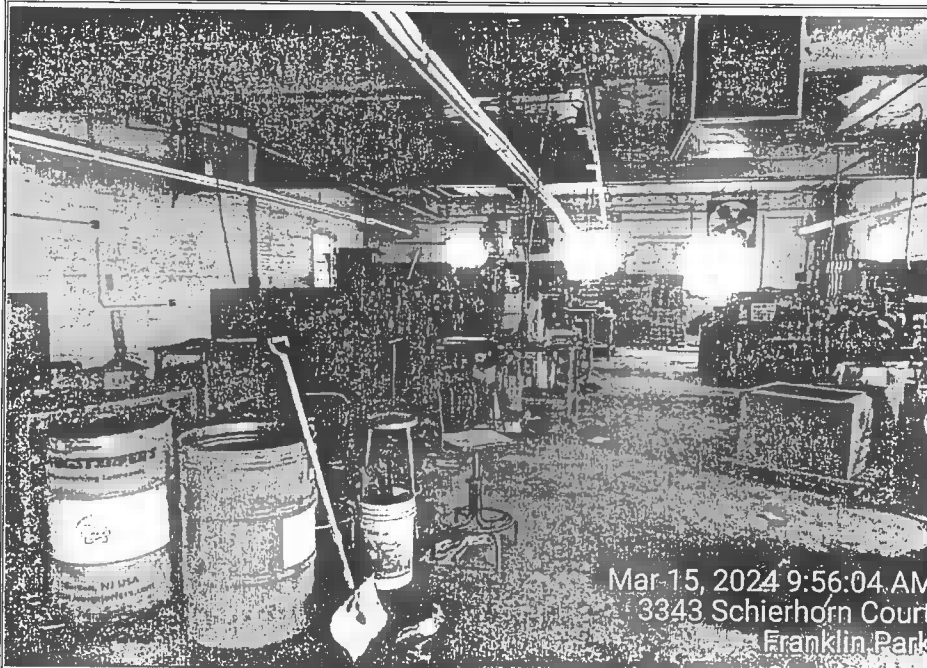
WAREHOUSE / SHOP AREA



VIEW EAST ACROSS WAREHOUSE / SHOP AREA



WAREHOUSE AREA



Mar 15, 2024 9:56:04 AM
3343 Schierhorn Court
Franklin Park

MARCH 2024 PHOTO OF SHOP AREA



WAREHOUSE WASHROOM



FURNACE AND HOT WATER HEATER ABOVE OFFICE AREA

Assessment and Taxes

Taxing Authority Cook County

PINs: 12-22-402-070

Assessment Year 2023 Board Certified Assessment

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

The subject was assessed in 2023, but is now owned by the Village of Franklin Park and will be tax exempt. The taxes for 2022, payable in 2023, were \$4.83 psf. The local property tax rate for 2022 was 10.839%. The 2022 taxes were based on an Assessor's opinion of market value of \$256,640, which is above the opinion of market value in this appraisal report. Given that the property will not be assessed going forward, an estimate of future taxes is not relevant.

	Tax Year 2023	Tax Year 2022	Tax Year 2021	% Change 2022 - 2023	% Change 2021 - 2022
Land Value	\$21,674	\$21,674	\$21,673	0.0%	0.0%
Building Value	\$42,486	\$42,486	\$49,327	0.0%	-13.9%
Total Assessed Value	\$64,160	\$64,160	\$71,000	0.0%	-9.6%
		10.839%	13.191%	N/A	-17.8%
Property Taxes		\$20,332	\$28,122	N/A	-27.7%
Property Taxes Per Sq. Ft.		\$4.83	\$6.68	N/A	-27.7%

Zoning

The subject is zoned I-1, Light Industrial District by the Village of Franklin Park.

Zoning District:	I-1 Light Industrial District	
Purpose:	“...The I-1 Light industrial district is intended to accommodate a variety of light manufacturing, fabricating, processing, distributing, and warehousing uses. Light industrial uses are conducted within enclosed buildings, and do not create appreciable nuisances, hazards, or other outside impacts...”	
Permitted Uses:	<u>Public/Civic:</u>	Government buildings
	<u>Commercial/Industrial:</u>	Bakeries, banks, boot and shoe manufacturing, building materials sales and storage, distribution facility/terminal, carpet manufacturing, light machinery production, offices-general, business and professional, medical and dental clinics, restaurants, warehousing and storage
	<u>Conditional:</u>	Automobile repair and service stations, food manufacture, packaging and processing, health clubs/gyms, machine shops, canine day boarding and grooming, parks and playgrounds, community centers
Minimum Lot Size:	<i>6,000 sf and 50 ft in width</i>	
Yard Req.:	<u>Front:</u>	15 ft
	<u>Side:</u>	10 ft + 1' for every 2' in height above 15'
	<u>Rear:</u>	10 ft
Maximum Height:	<i>50'</i>	
Parking Requirements:	Varies by use. Refer to Ordinance for complete listing	
Source: Village of Franklin Park Zoning Ordinance		

Zoning Map



Subject location indicated by the blue arrow.

The subject is zoned I-1, Light Industrial District by the Village of Franklin Park.

Highest and Best Use

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

Highest and best use may be defined as:

The reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.¹

Highest and Best Use – “As If Vacant”

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

Highest and Best Use – “As Improved”

The Highest and Best Use of the subject property “as improved” is: Continued use of improvements after curing deferred maintenance. The value as improved exceeds the value of the site as if vacant by a small amount at the present time.

Valuation Methodology

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

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

Cost Approach

The Cost Approach is based on the principle that a prudent buyer would not pay more for a property than the cost of obtaining a similar site and having similar improvements constructed on the site. The land and the improvements are separately valued. The land is valued based on sales of comparable sites, adjusting their sale prices for differences indicated by the market. The replacement cost new of the improvements is estimated, and then adjusted for depreciation. The depreciated value of the improvements is then added to the value of the land to arrive at an estimate of value for the subject by the Cost Approach.

The Cost Approach is summarized as follows:

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

Sales Comparison Approach

The Sales Comparison Approach is based on the principle that a prudent buyer would not pay more to purchase a property than it would cost to purchase a similar alternative property. The first step in this approach is to collect sale prices (or asking prices) for properties that are comparable to the subject. These sales are then analyzed using common units of comparison, such as price per square foot, price per dwelling unit, or price per acre, depending on the property type. The unit prices that are derived are then adjusted for differences between the comparable sales and the subject. An adjusted unit price is applied to the subject, resulting in an estimate of value by the Sales Comparison Approach.

Income Capitalization Approach

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

capitalization process results in an estimate of value by the Income Capitalization Approach.

Final Reconciliation

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

Analyses Applied

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

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

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

Sales Comparison Approach

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

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

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

Comparables

We have researched several recent sales of industrial buildings in the subject's size range in Franklin Park. We were not able to identify any sales that had as much deferred maintenance as the subject, and adjustments for condition will be significant. The most relevant sales are listed in the following table, and all back up data has been retained in the work file.

Improved Sale Comparables					
	1	2	3	4	5
Subject	3335 Schierhorn Ct. Franklin Park, IL	10361 Franklin Ave. Franklin Park, IL	1071 Waveland Franklin Park, IL	3014 Willow Franklin Park, IL	9915 Pacific Franklin Park, IL
Address	10148 Pacific Franklin Park, IL	10361 Franklin Ave. Franklin Park, IL	1071 Waveland Franklin Park, IL	3014 Willow Franklin Park, IL	9915 Pacific Franklin Park, IL
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Building Size (SF)	4,212	3,840	7,956	4,900	8,400
Lot Size	8,459	8,009	13,297	6,250	14,960
Land to Bldg. Ratio	2.01	2.09	1.67	1.28	1.78
YB/Condition	1962; Fair / Poor	1951; Avg-	1965; Avg- / Fair	1978; Avg. / Avg. +	1966; Avg.-
Ceiling Heights	13'	12'	12'	14'	14'
% Office	10%±	14.3%	10%±	14.3%	10% est.
Docks / Doors	1 DID	1 DID	1 DID; 1 Dock	1 DID; 1 Dock	1 DID; 1 Dock
Corner / Interior	Interior	Corner	Interior	Interior; Dead end cul de sac	Interior
Conditions of Sale	N/A	Normal	Normal	Normal; Easement for access	Normal
Sale Date	N/A	5/5/2023	9/14/2023	4/18/2024	9/10/2021
Purchase Price	N/A	\$290,000	\$450,000	\$300,000	\$280,000
\$/SF	N/A	\$47.26	\$56.56	\$61.22	\$33.33
Overall Adjustment		Downward	Downward	Downward	Upward

Comparable Sales Analysis

The comparable sales have been analyzed and compared with the subject property. They range in unadjusted unit sale price between \$33.33 and \$61.22 psf, with an average of \$50.35 psf and a median of \$53.39 psf.

Comp 1 is inferior to the subject in land to building ratio as the building covers the entire site, and it is also inferior in size. However, it has a significant advantage in condition and in that it is a corner site. According to Ben Cocogliato, broker, the building was up to code and the roof had been repaired and re-coated a couple of years ago. Overall, it is superior adjusted downward.

Comp 2 is similar to the subject in size, construction, land to building ratio and loading facilities. According to the broker, Daniel Merrion of Coldwell Banker, this was a former auto body building that had not been recently updated. It had older mechanicals and was in below average condition. He reported that there had been other interested parties, but the village would not approve their proposed uses. It has an advantage in that it is a corner lot. Overall, a downward adjustment is warranted.

Comp 3 is a larger building with deferred maintenance. According to Ninos Shiba, broker, the building needed a new roof and mechanicals. It had been a machine shop and it was very dirty and in need of renovation. Nonetheless, it did not require the extensive brick work that the subject needed and it has an advantage in condition. It also has an advantage over the subject in that it includes a dock and a drive-in door. Overall, it is superior on a price per square foot unit basis and is adjusted downward.

Comp 4 is a similar-sized industrial building at the end of a cul de sac that dead ends into the train tracks. It is a newer building in superior condition with updated offices. The broker, George Ristau of Weichert Realtors, stated that there were some issues that would need to be addressed by buyer at a total cost of less than \$10,000. Aside from its superior condition, it has an advantage in that it has a dock and a drive-in door. It is at a disadvantage in land to building ratio, though it benefits from an easement across the neighboring property which provides access to its overhead door. Overall, it is significantly superior to the subject and adjusted downward.

Comp 5 is an older sale of a building located further west in Franklin Park. It has a disadvantage in size and also is inferior in market conditions as industrial property values have risen significantly since the date of sale. Conversely, it is significantly superior in condition. The building had newer windows, but according to the buyer's broker, Mariano Rivero of Chicagoland Brokers, the building needed work (roof, mechanicals). Overall, it is a superior property, but due to market conditions, an upward adjustment is warranted.

We also considered the March of 2021 sale of a building two doors down from the subject at 3349 Schierhorn Ct. Industrial building values in the area have risen since the date of sale. This is a 3,300 sf brick building on a 6,704 sf site. The buyer indicated that it was in above average condition at the time of sale, having had recent updates and

recently paved driveway and parking lot and new landscaping. Also, it had about 24% office area. It is similar to the subject in location, size, ceiling heights, land to building ratio and loading facilities. It sold for \$245,000 or \$74.24 psf. A significant downward adjustment is warranted due to condition.

Market Value Conclusion

Real estate markets are not perfect and all sales do not point to the same indication of value for the subject, but collectively, they support an opinion of market value. While Comp 3 is only slightly superior at \$56.56 psf, Comp 5 is only slightly inferior at \$33.33 psf. All sales have been considered in the final analysis. The condition of the subject is significantly inferior to that of the Comps as it requires a total \$125,955 or \$29.90 psf for roof replacement and masonry work. This is in addition to the complete renovation, including new mechanicals, interior finish, front windows, landscaping and parking lot / driveway. As a result a figure well below the average and median, and towards the lower end of the range is warranted. The subject benefits from its higher land to building ratio, though Comps with a corner location do not need the driveway area to reach the parking and overhead door that is required for interior lots such as the subject.

After consideration of the subject's location, condition, physical and legal characteristics, and the extraordinary assumptions of this appraisal, it is our opinion that the market value is best estimated at \$36.00 psf or \$150,000, as shown below.

As Is Market Value

Indicated Value per GBA:	\$36.00
Subject Size:	4,212 sf
Indicated Value:	\$151,632
Rounded:	\$150,000

One Hundred Fifty Thousand Dollars

Certification

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- We previously appraised this property for the same client and with the same date of value, however, at that time, an interior observation was not permitted and the cost estimates for significant roof and masonry repairs were not available. Otherwise, we have not provided any services related to the subject property within the five-year period preceding the date of engagement for this assignment.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Mary Wagner, MAI, has made an interior and exterior inspection of the property.
- No one else provided significant real property appraisal assistance to the person signing this certification.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Mary Wagner, MAI has completed the continuing education program of the Appraisal Institute.



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

Addenda

Legal Description

THAT PART OF LOT 2 IN SCHIERHORN'S INDUSTRIAL DIVISION OF PART OF LAFRAMBOISÉ RESERVE IN TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF A LINE DRAWN FROM A POINT IN THE WEST LINE OF SAID LOT 2 WHICH IS 168.04 FEET SOUTH OF THE NORTHWEST CORNER OF SAID LOT 2 (AS MEASURED ALONG THE WEST LINE THEREOF) TO A POINT ON THE EASTERLY LINE OF SAID LOT 2 WHICH IS 172.78 FEET SOUTHEASTERLY OF THE NORTHEAST CORNER OF SAID LOT 2 (AS MEASURED ALONG THE EASTERLY LINE THEREOF) EXCEPT THAT PART OF SAID LOT 2 LYING NORTH OF A LINE DRAWN FROM A POINT IN THE WEST LINE OF SAID LOT 2 WHICH IS 110.0 FEET SOUTH OF THE NORTHWEST CORNER OF SAID LOT 2 (AS MEASURED ALONG THE WEST LINE THEREOF) TO A POINT IN THE EASTERLY LINE OF SAID LOT 2 WHICH IS 117.78 FEET SOUTHEASTERLY OF THE NORTHEAST CORNER OF SAID LOT 2 (AS MEASURED ALONG THE EASTERLY LINE THEREOF), IN COOK COUNTY, ILLINOIS

Source: Cook County Clerk's Records

Definitions

Market Value¹:

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

A Fee Simple estate is defined¹ as:

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

A Leased Fee interest is defined¹ as:

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

Marketing Time is defined¹ as:

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

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

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

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

Exposure Time is defined¹ as:

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

See Marketing Time, above.

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

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

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

As Is Market Value

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

Limiting Conditions and Assumptions

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

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

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

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

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

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

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

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

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

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

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

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

Americans with Disabilities Act (ADA) of 1990

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



New Edge Improvement
 CO
 7200 Louis Ave
 Elk Grove Village, IL 60120
 Phone: (773) 221-5701
 Fax: (847) 995-0150

11772470004
 Claim Information
 State Farm

Company Representative
 Greg Wood
 Phone: (773) 829-7188
 greg.wood@newedge.com

Angelika Leticia
 3135 Scherborn Court
 Franklin Park, IL 60131
 (773) 414-3700

Job: Angelika Leticia

Roofing Section

We are pleased to provide you with the following conditions for a new roof system. Our job includes all the necessary labor, materials and equipment for its installation.

Procedure

1. Remove existing roof system and compact surface around all perimeter walls & around roof center
2. Provide and install adequate structural reinforcement to reduce the structural deflection below
3. Tear out all roof systems down to existing decking & promptly haul away
4. Remove existing metal gutters and downspouts
5. Install two layers of 30" polyiso thermal insulation over wood sub (mechanically) per R-30 energy code. Roof will include tapered insulation in all necessary areas
6. Install GAF eQUEST F50 membrane over polyiso with 2" insulation
7. All flashings & projections will consist of GAF products & accessories
8. Provide and install new commercial grade 1.2mm metal
9. All perimeter edges will take a 2" galv. 24 gauge eQUEST finished metal curb grade edge
10. Roof will include a 30 Year eQUEST/Warrant & 10 Year eQUEST/Warrant

Trade Pricing & Terms

- Wood Decking 5-400 ft or 500 sq ft per 100 sq ft
- Polyiso Thermal Insulation will be done on a 7000 sq ft or 1000 sq ft per 100 sq ft
- 10% down, 30 days net completion, 70 days from completion
- Price is good for 30 days
- Our expected start date for the project is within 30 days of the signed contract

New Edge Improvement does not have insurance which covers the removal or disposal of debris. However, due to the nature of the business, we do not work on residential projects. It may be necessary that we are able to accommodate these requirements. For additional information, please contact us at 773-414-3700.

Roofing will be done through your contractor. We will be on site to assist with the installation of the roof system. We will be on site to assist with the installation of the roof system. We will be on site to assist with the installation of the roof system.

Our project is an example of a roof system that will be installed on a residential project.

The removal of the roof will be done in stages. We will have a rough stage at 1/4 per cent and a 1/2 per cent.

We are not responsible for any damage or loss of materials or equipment. Any damage or loss of materials or equipment will be determined by insurance.

This proposal may be a subject to fees charge or payment (C) the owner is agree to pay for any cost not included including cost of any reasonable overhead fees and other related expenses.

Risk

- New design build is more efficient the construction of work.
- We control the responsibility for design before the start of construction and before the start of work.
- Having design build is more efficient than design build. It is more efficient and cost-effective to have design build than design build and construction. It is more efficient and cost-effective to have design build than design build and construction. It is more efficient and cost-effective to have design build than design build and construction.
- Having design build is more efficient than design build. It is more efficient and cost-effective to have design build than design build and construction. It is more efficient and cost-effective to have design build than design build and construction.
- We will use the greatest amount of care during the execution of the work to avoid damage to the building and adjacent landscaping.

We will provide the work as described including all labor, materials and taxes to the extent of the work.

- Our terms are fair and reasonable.
- Our work will be completed in a timely manner during the construction process.

PERMITTED TO NOT INCLUDE IF APPLICABLE

- We have not included the city's permit fees. These costs are based on a review of the current rates. Some cities do not have permit fees. We will include and secure all the permits before the start of work. The cost will be included in our price list.
- We do not include the cost of any equipment or materials that are not included in our price list. We will include the cost of any equipment or materials that are not included in our price list.
- Should the City require us to provide any additional work, we will be at an additional cost.

ELECTRICAL WORK IS NOT INCLUDED IN THE PRICE
Some conditions may need to be determined prior to start of work.

A schedule of materials will be provided upon request.

Qty	Unit
102	EA
\$77,455.00	

TOTAL **\$77,455.00**

Starting at 0714months with a 600000 - 40000

Masonry Repair Estimate

1. PROJECT INFORMATION Project Name: <i>Charles M. ...</i> Address: <i>3401 S. ...</i> City: <i>Chicago, IL 60609</i> Phone: <i>773-487-5541</i>		2. OWNER Name: _____ Address: _____ City: _____ State: _____ Zip: _____
3. CONTRACT INFORMATION Contract No.: _____ Date: _____	4. CONTRACT TYPE Type: <i>Some</i>	
5. PROJECT LOCATION Location: <i>North ...</i> Description: <i>... of ...</i> City: <i>IL</i> State: <i>IL</i> Zip: <i>60609</i>	6. CONTRACT VALUE Value: _____	7. DATE Date: <i>7-17-04</i>
DESCRIPTION OF WORK PERFORMED		
<i>Work and labor @ 2250.00/HR of brick on ...</i> <i>... of ...</i>		
Remove & Replace 2 - 22.50 Glass blocks removed 5 - 48.00 Glass blocks installed		\$4,000.00
Repair with brick mortar of ... @ 225.00/HR \$7,500.00		
		TOTAL <i>Labour & Materials</i>
		\$48,500

Appraiser Qualifications

PRAEDIUM VALUATION GROUP

Appraisals • Consulting • Expert Witness

Mary Wagner, MAI

EDUCATION

University of Wisconsin – Madison, WI
Bachelor of Business Administration, Real Estate and Urban Land Economics

APPRAISAL EXPERIENCE

Property Types

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

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

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

PROFESSIONAL EXPERIENCE

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

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

DESIGNATIONS / MEMBERSHIPS

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

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

Engagement Letter

PRAEDIUM VALUATION GROUP

Appraisals • Consulting • Expert Witness

May 29, 2024

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

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

Dear Mr. Walny:

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

Specifications of the Appraisal.

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

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

Conflicts of Interest

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

Waiver of Jury Trial; Choice of Venue

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

Authorizations

Client Authorization

Client: Village of Franklin Park

Date: 10-11-24

Signature: Nicholas Watney

Name: Nicholas Watney

Position: Director of Community Development

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

19500 W Belmont Ave

Franklin Park, IL 60131

Property Contact Name: Nicholas Watney

Property Contact E-Mail: nwatney@vofa.com

Property Contact Phone: 847-671-5279

Praedium Authorization

Appraiser: Praedium Valuation Group

Signature: Mary Wagner

Name: Mary Wagner

Position: Managing Director