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**Transportation**

**Civil**

**Construction**

**Environmental**

**Water Resources**

**Structural**

**Appraisal**

November 6, 2020

Ms. Yordana Wysocki  
Hervas, Condon & Bersani, P.C.  
333 Pierce Road, Suite 195  
Itasca, Illinois 60143

RE: Valuation of five (5) Residential Land Sites,  
adjacent to the Wood Dale Park District Rec Center

Dear Ms. Wysocki:

In accordance with your request, I have personally inspected five (5) residential sites located in Wood Dale and conducted an investigation and analysis of the market for the purpose of offering you my opinion of the fair market unit value of residential underlying land, only. These site are identified as follows:

- 17W677 Hawthorne Ave. 03-10-102-010
- Vacant lot 03-10-102-009
- 145 Foster Ave. 03-10-102-014
- 174 Hawthorne Ave. 03-10-102-025
- 144 Hawthorne Ave. 03-10-102-008

The date of valuation is November 4, 2020; the last date the subject property was inspected. The combined fair market unit value of residential underlying land, only, is estimated at \$560,000.

The following report contains pertinent data gathered during my investigation, relative to the property, provides pertinent factors assembled in the performance of the assignment, and includes a summary of my analysis of the findings.

This is an Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2 of the Uniform Standards of Professional Appraisal Practice for a summary appraisal report. As such, it presents only summary discussions of the data, reasoning, and analysis that were used in the appraisal process to develop my opinion of total compensation. Supporting documentation concerning the data, reasoning, and analysis is retained in my appraisal file. The depth of discussion contained in this report is specific to the needs of the client and to the intended use stated in the report. I am not responsible for unauthorized use of this report.

Respectfully submitted,

A handwritten signature in black ink that reads "David W. White".

David W. White  
State Certified General Real Estate Appraiser  
IL Gen. Lic. No. 553.000624 (exp. 9/30/21)



## PROPERTY SUMMARY

Location:	Five (5) residential sites located east of the Wood Dale Park District recreation center located at 111 Foster Avenue. The sites are identified as follows: <ul style="list-style-type: none"><li>• 17W677 Hawthorne Ave. - 03-10-102-010</li><li>• Vacant lot adj. to 17W677 Hawthorne Ave. - 03-10-102-009</li><li>• 145 Foster Ave. - 03-10-102-014</li><li>• 174 Hawthorne Ave. - 03-10-102-025</li><li>• 144 Hawthorne Ave. - 03-10-102-008</li></ul>
Land Area:	These sites are generally rectangular, interior sites. According to DuPage County Assessor Records, the lots contain the following site sizes: <ul style="list-style-type: none"><li>• 17W677 Hawthorne Ave. – 0.34 ac. / 14,810 sq. ft.</li><li>• Vacant lot - 0.31 ac. / 13,504 sq. ft.</li><li>• 145 Foster Ave. – 0.52 ac. /22,651sq. ft.</li><li>• 174 Hawthorne Ave. – 0.88 ac. / 38,333 sq. ft.</li><li>• 144 Hawthorne Ave. – 0.63 ac. / 27,443 sq. ft.</li></ul>
Zoning Designation:	These site are all zoned R-3, Single-Family Residential District, DuPage County.
Highest and Best Use:	Five (5) individual vacant lots for residential development
Exposure Time:	3 – 6 months
Effective Date of Appraisal:	October 31, 2020
Date of Report:	November 6, 2020
Property Interest Appraised:	Fee Simple Title
Sales Comparison Approach:	\$560,000 (combined total value)
Hypothetical Condition:	None



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## IDENTIFICATION OF THE PROPERTY

The subject consists of five (5) residential sites located east of the Wood Dale Park District recreation center located at 111 Foster Avenue, south of Hawthorne Avenue, north of Foster Avenue, and west of Cedar Avenue. These sites are identified as follows:

- 17W677 Hawthorne Ave. - 03-10-102-010
- Vacant lot - 03-10-102-009
- 145 Foster Ave. - 03-10-102-014
- 174 Hawthorne Ave. - 03-10-102-025
- 144 Hawthorne Ave. - 03-10-102-008

## PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to facilitate a land swap between the Wood Dale Park District and the developer, Transwestern and to provide the fair market unit value of residential underlying land at its highest and best use.

## PROPERTY INTEREST APPRAISED

The legal interest appraised in this report is that of fee simple.

## INSPECTION

David W. White, State Certified General Real Estate Appraiser, License No. 553.000624 inspected the subject properties on October 31, 2020.

## DATE OF VALUE

The date of valuation is October 31, 2020, the last time the subject property was inspected.

## FUNCTION AND INTENDED USER OF THE APPRAISAL

This appraisal report is to be used to assist my client, Ms. Yordana Wysocki, from Hervas, Condon & Bersani, P.C. and the Wood Dale Park District to facilitate a land swap in the determination of the fair market unit value of residential underlying land.

## ENVIRONMENTAL ISSUES

I have no information on the presence of soil contamination. As a result, I can only assume that the site does not require cleanup and my valuation conclusions do not consider the effects, if any, of contamination on the site. If in the future it is discovered that the site is contaminated, my conclusions presented in this report will require reconsideration.



## SCOPE OF THE APPRAISAL

The appraisal scope includes an inspection of the subject property and surrounding environs, gathering of factual data specific to the subject property, market review of vacant commercial land sites in and around the subject market area. My appraisal report has considered the Sales Comparison Approach, as this approach is appropriate for a property such as the subject. The cost and income approaches to value do not apply and have not been considered. I have also reviewed the following documents that have been retained within my file.

- Federal Emergency Management Agency Map Panel
- National Wetlands Inventory Map, United States Department of the Interior.
- City of Wood Dale Zoning Map and Ordinance
- City of Wood Dale Comprehensive Plan
- DuPage County Zoning Map and Ordinance
- DuPage County Assessor's Office parcel information.
- Multiple Listing Service of Northern Illinois.
- CoStar Realty Information Services
- Public records including recorded deeds and Illinois Transfer Declarations.
- Additional documents provided by Ms. Yordana Wysocki and William Thomas and the Wood Dale Park District.

The descriptions of the subject land and surrounding environs were based upon my inspection of the subject property.

The appraisal has accordingly been completed under the assumptions and limiting conditions and the certifications presented in this appraisal report .Additional information has been retained within my file.

## COMPETENCY STATEMENT

Civiltech Engineering, Inc. appraisers have appraised numerous properties such as the property that is the subject of this appraisal. We have appraised vacant land, retail, office, industrial, commercial, hotel, multi-family, and special-purpose properties as delineated in the professional qualifications provided in this report.



## MARKET VALUE DEFINITION

The following definitions pertain to this report:

Market Value (Appraisal Foundation). 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 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 best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in United States 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 HISTORY

The subject properties are individually owned, in fee simple interest. Transwestern is in the process of purchasing each individual home as part of a land swap with the Wood Dale Park District.

## MARKETING & EXPOSURE PERIODS

The Uniform Standards of Professional Appraisal Practice (USPAP) requires an estimate of marketing exposure time. This is defined as the estimated 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. USPAP also requires an estimate of the typical marketing time for the property appraised. This is the anticipated time required to successfully market the property as of the effective date of the value estimate.

In my opinion, the value estimate contained in this report for the subject is premised on a 3 to 6 month exposure time before the hypothetical consummation of a sale on the effective date of valuation. Additionally, if properly priced and marketed, the property would be expected to sell within a 3 to 6 month marketing period.

## HYPOTHETICAL CONDITIONS

None



## REGIONAL OVERVIEW

The subject is located in DuPage County which is a county in Illinois, and one of the collar counties of the Chicago metropolitan area. As of the 2010 census, the population was 916,924, making it Illinois' second-most populous county. Its county seat is Wheaton. DuPage County has become mostly developed and suburbanized, although some pockets of farmland remain in the county's western and northern parts. According to the U.S. Census Bureau, the county has a total area of 336 square miles, of which 327 square miles is land and 8.9 square miles (2.6%) is water. The DuPage River and the Salt Creek flow through DuPage County. The Forest Preserve District of DuPage County owns and manages 25,000 acres of prairies, woodlands, and wetlands which includes 60 forest preserves, 145 miles of trails, and five education centers.

DuPage County is the primary location of the Illinois Technology and Research Corridor. It is home to many large corporations. Fermilab, which has the world's second-highest-energy particle accelerator is in Batavia, where it straddles the border between Kane and DuPage counties. Argonne National Laboratory, one of the United States government's oldest and largest science and engineering research laboratories, is in unincorporated, southeast DuPage County.

The diversity of the region's economic base helps to insulate it from economic downturns, but it will not be immune. Future growth, driven by finance, trade, and business service, will be moderate over the next ten years. The employment and population statistics for the region indicate a pattern of stable growth. The market supply and demand for industrial, retail, office, and residential uses appear to be in balance. Increasing economic diversity, projected employment and population growth, albeit modest, are indicative of a generally healthy regional economy. For the entire region, property values, income, retail sales, and new construction are anticipated to remain stable.



## NEIGHBORHOOD OVERVIEW

The subject neighborhood is located in unincorporated Addison Township, DuPage County in Illinois. The mailing address for the neighborhood is Wood Dale. According to the 2010 Census, the population is 13,770. Wood Dale has a total area of 4.834 square miles, of which 4.72 square miles (or 97.64%) is land and 0.114 square miles (or 2.36%) is water. Wood Dale shares borders with Elk Grove Village (on the north), Bensenville (east), Addison (south to southwest), and Itasca (west).

Wood Dale has a station on Metra's Milwaukee District/West Line, which provides daily rail service between Elgin and Chicago, (at Union Station). Illinois Route 390 is in the city's corporate limits near the northern border of the city and has an exit to Wood Dale Road.

The top 5 employing industry sectors in Wood Dale are manufacturing (13.6%), retail trade (11.0%), health care (9.7%), wholesale trade (5.4%), and administration (8.4%). A majority of the workforce commutes from Chicago, followed by Wood Dale itself, Elk Grove Village, and Bensenville. According to Wood Dale's 2018 Comprehensive Annual Financial Report, the top employers in the city are:

#	Employer	# of Employees
1	Power Solutions	730
2	Videojet	665
3	Quest Diagnostics	436
4	Tempco Electric Heater	416
5	AAR Corp	400
6	C.H. Robinson	388
7	NEP Electronics, Inc.	304
8	AmazonFresh	200
9	Topgolf	170
10	OPTO International, Inc.	162



**MARKET SUMMARY**

“DuPage has released its 2019 Third Quarter Economic Indicators Report, with data proving DuPage County’s consistent growth. Despite unemployment rates rising slightly from 2.8 percent in quarter two to 2.9 percent. This is lower than the unemployment rate at the same time last year, at 3.1 percent. DuPage maintains the lowest unemployment rate in the region. Data shows DuPage County’s Industrial vacancy rates are currently at 5.1 percent; office vacancy rates dropped to 13.9 percent from 14.7 percent during the same time last year. The fastest growing industry in DuPage County continues to be healthcare and social assistance sectors, expanding at an average rate of 3.2 percent each year over five consecutive years.”

Over the past 12 months, 101 detached single-family residences have sold within the City of Wood Dale. The majority of these homes were three bedrooms. The average sale price was \$360,000, with a 95% sale price to list price ratio. Within the same time period, 92 attached residences transacted at an average sale price of \$196,500. The sale price to list price ratio for an attached single residence was 95%. Three parcels of land transacted as well.

**Detached Single**

Bedrooms	# Sold	% Sold	Avg OLP	Avg LP (Sold)	Avg SP	SP:LP	SP:OLP	Avg MT (Sold)	Avg LP (Unsold)	% Expd
All	101	100%	\$321,092	\$313,392	\$300,859	96%	94%	94	\$0	0%
1 - 2	6	100%	\$197,900	\$191,400	\$184,667	96%	93%	62		0%
3	59	100%	\$287,156	\$281,854	\$272,088	97%	95%	72		0%
4	31	100%	\$396,990	\$386,155	\$368,568	95%	93%	144		0%
5 or More	5	100%	\$398,800	\$380,800	\$360,000	95%	90%	77		0%

**Attached Single**

Bedrooms	# Sold	% Sold	Avg OLP	Avg LP (Sold)	Avg SP	SP:LP	SP:OLP	Avg MT (Sold)	Avg LP (Unsold)	% Expd
All	92	100%	\$209,024	\$205,268	\$199,513	97%	95%	71	\$0	0%
1 - 2	51	100%	\$185,453	\$181,497	\$176,843	97%	95%	85		0%
3	39	100%	\$239,910	\$236,223	\$229,313	97%	96%	56		0%
4	2	100%	\$207,800	\$207,800	\$196,500	95%	95%	5		0%

**Land**

Bedrooms	# Sold	% Sold	Avg OLP	Avg LP (Sold)	Avg SP	SP:LP	SP:OLP	Avg MT (Sold)	Avg LP (Unsold)	% Expd
None	3	100%	\$83,233	\$79,900	\$74,333	93%	89%	192		0%



SITE DATA

Location: The subject consists of five (5) residential sites located east of the Wood Dale Park District recreation center located at 111 Foster Avenue. The sites are identified as follows:

- 17W677 Hawthorne Ave. - 03-10-102-010
• Vacant lot adjacent to 17W677 Hawthorne Ave. -03-10-102-009
• 145 Foster Ave. - 03-10-102-014
• 174 Hawthorne Ave. - 03-10-102-025
• 144 Hawthorne Ave. - 03-10-102-008

Area According to DuPage County Assessor Records, these sites contain the following site sizes:

- 17W677 Hawthorne Ave. – 0.34 ac. /14,810 sq. ft.
• Vacant lot adjacent to 17W677 Hawthorne Ave. - 0.31 ac. /13,504 sq. ft.
• 145 Foster Ave. – 0.52 ac. /22,651sq. ft.
• 174 Hawthorne Ave. – 0.88 ac. /38,333 sq. ft.
• 144 Hawthorne Ave. – 0.63 ac. /27,443 sq. ft.

Shape - Whole: These sites are generally irregular-shaped, interior sites.

Frontage: Four (4) sites have frontage along Hawthorne Avenue that range from 100 feet to 118 feet. One (1) site has 102 feet frontage along Foster Avenue

Adjacent Uses: North: Single-family residential uses. East: Single-family residential uses. South: Single-family residential uses West: Park District improvements and Wood Dale municipality improvements

Apparent Easements, Encroachments, Or Restrictions: The subject is encumbered by typical utility easements.

Utilities: Electricity, natural gas, requires private well and septic systems. Sewer and water service is nearby and would require annexation into Wood Dale and the extension of services to serve the properties.

Access: The sites are accessed from Hawthorne Avenue or Foster Avenue.

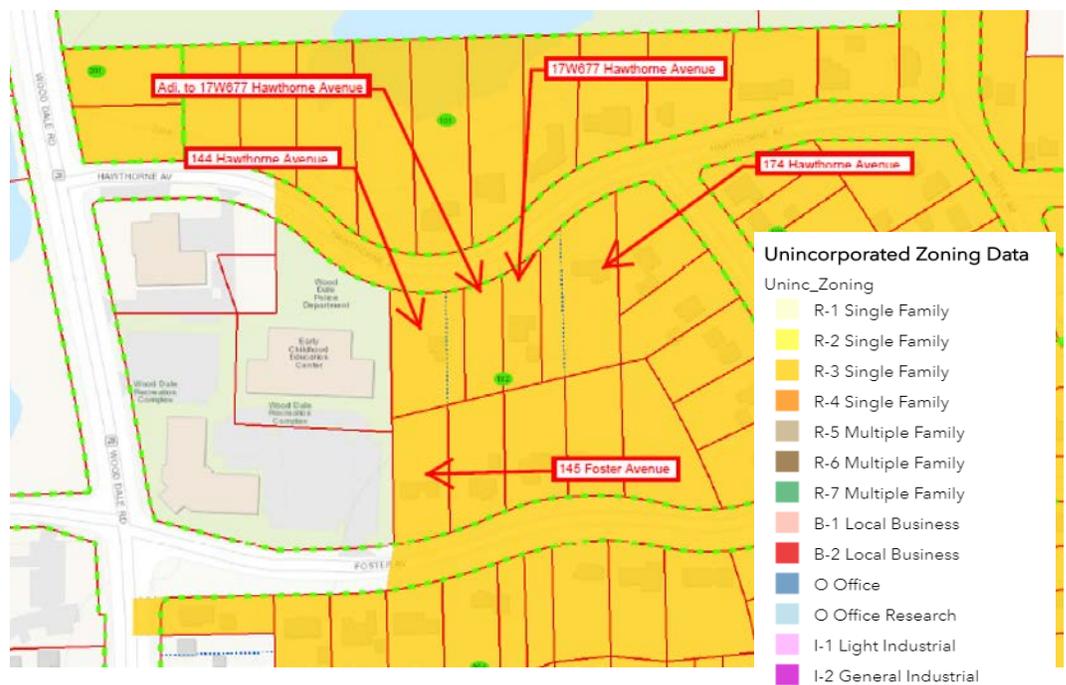
Topography: The sites are general level and at street grade.

Soil: No soil tests were supplied as part of this analysis; it is assumed that subsoil conditions are adequate to support proposed improvements consistent with the highest and best use of the property.

- Floodplain: The sites have no areas of identified floodplain or floodway.
- Wetland: The sites have no areas of identified wetlands.
- Improvements: The improvements will be removed from each property. The sites have been valued as vacant development sites.

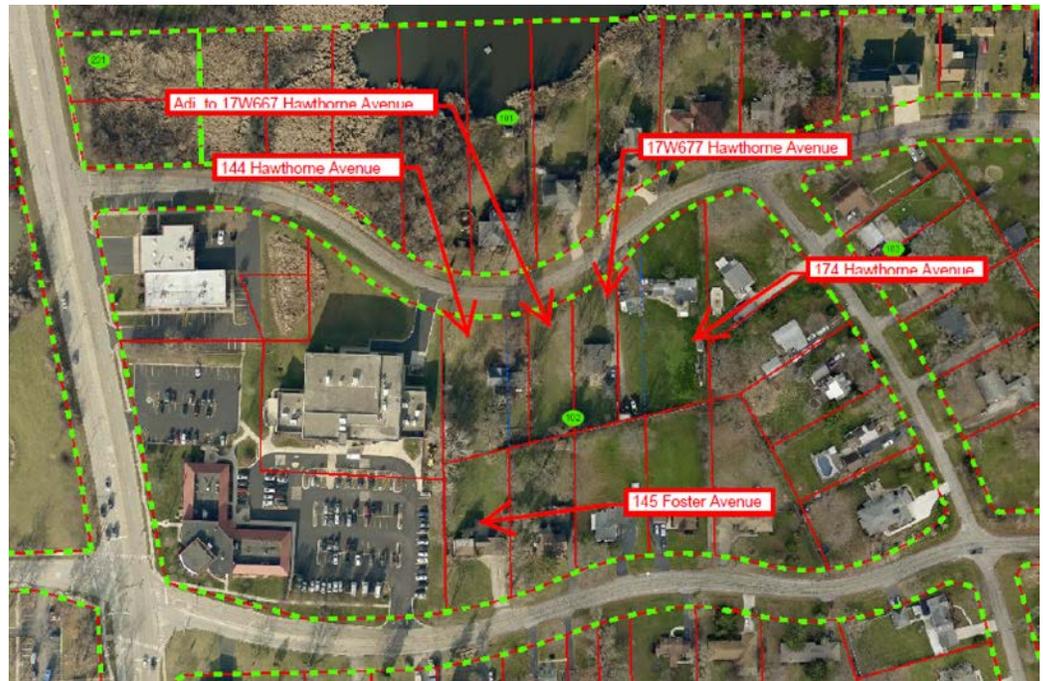
**ZONING DATA**

These sites are all zoned R-3, Single-Family Residential District, DuPage County. Current zoning requires lot sizes of 40,000 square feet. Properties that were platted prior to the current zoning requirements are legal buildable lots.

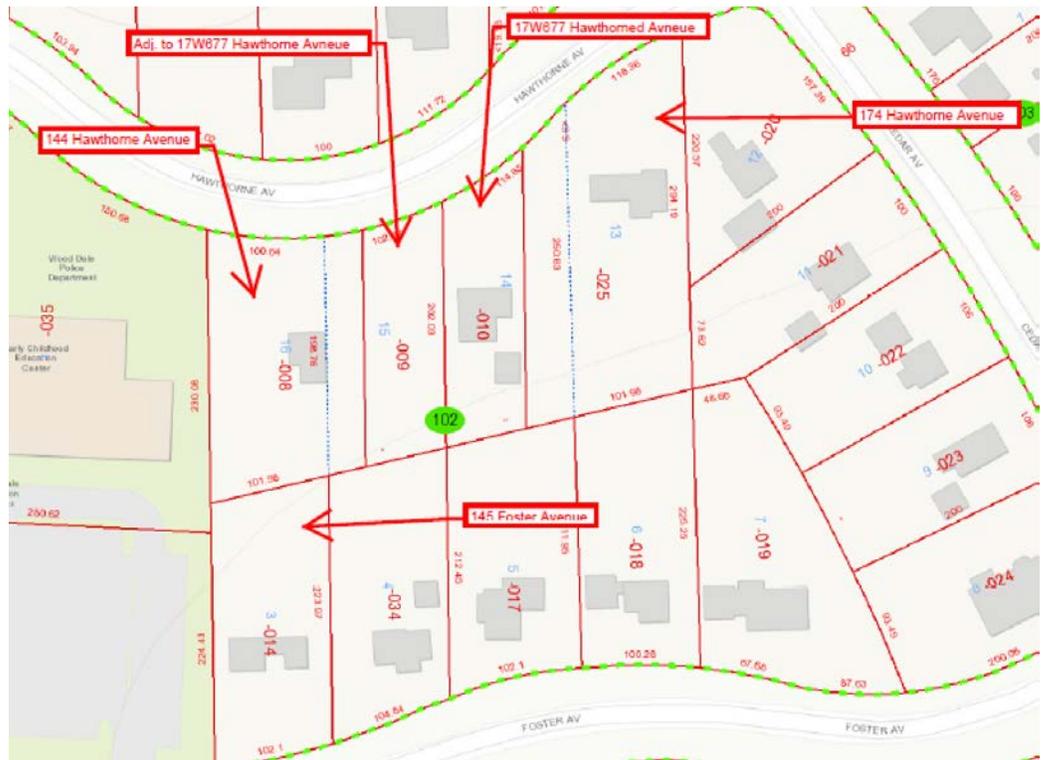


[\[gis.dupageco.org/parcelviewer/\]](http://gis.dupageco.org/parcelviewer/)

AERIAL VIEW



SITES



PHOTOS



145 Foster Avenue



174 Hawthorne Avenue



17W677 Hawthorne Avenue



Vacant Lot



144 Hawthorne Avenue



## HIGHEST AND BEST USE

As defined in the Appraisal of Real Estate (14<sup>th</sup> Edition): in the analysis of pertinent data, four steps are implicit and applied in the following order to develop adequate support of the appraisers highest and best use opinion:

1. Legally permissible
2. Physically possible
3. Financially feasible
4. Maximally productive

The highest and best use of the property must be determined for both the subject site as though vacant, and for the property as currently improved (if applicable). The analysis of land as though vacant focuses on alternative uses by testing each reasonable probable use for legal permissibility, physical possibility, financial feasibility, and maximum productivity. The appraiser also applies the four tests in the analysis of the property as improved. The appraiser considers three potential possibilities for the improved property: continuation of the existing use, modification of the existing use, or removal of the existing improvements and redevelopment of the land parcel.

The particular use (or class of uses) that pass the first three criteria and also produce the highest net return on investment relative to risk are the maximally productive and highest and best use of the property, which then becomes the basis of the market value estimate.

### HIGHEST AND BEST USE AS VACANT

#### LEGALLY PERMISSIBLE

The sites are currently zoned R-3, Single-Family Residential District. This zoning designation was established to preserve and maintain existing single-family areas of the County and permit the continued development of residential uses primarily in areas where public utilities are readily available. There is a reasonable probability that the subject would be development with a residential use. A future use as a community park, considered a recreational use under the current zoning classification, is also considered legally permissible.

#### PHYSICALLY POSSIBLE

There does not appear to be any physical limitations on the type of residential development the subject could support. The site is large enough to support multiple types of development. The size, shape, location, and access to the surrounding network of roadways are all positive attributes and will not restrict the type of improvements that could be constructed on the subject property.

#### ECONOMICALLY FEASIBLE

All of the uses that are legally permissible and physically possible are economically feasible. Because of the size and location of the subject, all of these uses would provide an economic return. These uses include development with detached single-family dwellings and public or private recreational uses.

Of the economically feasible uses, development with individual detached single-family dwellings represents the highest and best use of the 5 properties.



## APPRAISAL METHODOLOGY

The valuation of any parcel of real estate is derived principally through three basic approaches to value: the Cost Approach, the Income Approach, and the Sales Comparison Approach.

Sales Comparison Approach is based upon the principal of substitution; that is, that the value of a property is governed by prices paid for other similar property. Since no two properties are ever identical, the necessary adjustment for differences in quality, location, size, utility, and marketability are a function of appraisal experience and judgment.

The Cost Approach is based upon the premise that an informed purchaser would pay no more for a property than the cost of producing a substitute property with the same utility. It is particularly applicable when the property that is being appraised involves relatively new improvements, which represent the highest and best use of the land, or when relatively unique or specialized improvements are located on the site for which there are no comparable properties in the market. The Cost Approach consists of an estimate of the value of the land as vacant plus the depreciated value of the improvements.

Investment properties are typically valued and purchased by investors in proportion to their ability to produce income. The Income Approach involves an analysis of the property in terms of its ability to provide a net annual income in dollars. The estimated net income is then capitalized at a rate commensurate with the risks inherent in ownership of the particular property, relative to the rate of return offered by alternative investments.

The Sales Comparison Approach is the only method of valuation that has been considered in this analysis. The subject site is being valued as if vacant, this is the only approach that applies.

## VALUATION BY THE SALES COMPARISON APPROACH

The Sales Comparison Approach is a method of estimating the Fair Market Value of a property, by comparison of actual sales of similar type property to the property being appraised. This approach reflects the Fair Market Value of a property based upon the actions of typical buyers and sellers in the market, and exemplifies the principle of substitution.

The Principle of Substitution as defined in the "Appraisal Terminology and Handbook," published by the American Institute of Real Estate Appraisers, is as follows:

"The principle of substitution affirms that the maximum value of a property tends to be set by the cost of acquisition of an equally desirable and valuable substitute property, assuming no costly delay is encountered in making the substitution."

A value of the whole property is not a part of the scope of work for this appraisal report. This report is no less reliable without a value of the whole property. I have considered sales of residential land similar to that the subject properties to determine the fair market unit value of residential underlying land, only. All sales were "armslength," with typical financing unless otherwise noted. I have analyzed each sale and have made adjustments to account for any differences as compared to the subject properties.



**FAIR MARKET VALUE - SALES COMPARISON APPROACH**

I have considered sales of residential land that have sold in the market area for the subject. Adjustments were considered for features such as date of sale, location, lot size and shape, topography, utilities, flood hazard/wetland, conditions of sale, market characteristics, and other relevant site characteristics. All sales were considered "arms-length", with typical financing unless otherwise noted.

Sale	Sale Date	Location	Sale Price	Site size (sf.)	Unit Price (sf.)	Zoning	Utilities	Improvmts.
1	7/18	170 N. Pine Lane Wood Dale	\$60,000	6,500	\$9.23	R-4	All	None
2	8/16	175 N. Central Ave. Wood Dale	\$75,000	9,150	\$8.20	R-4	All	None
3	10/19	213 Harvey Ave. Wood Dale	\$85,000	19,500	\$4.36	R-1	All	House
4	6/18	331 Oak Ave. Wood Dale	\$57,000	7,850	\$7.26	R-4	All	None
5	4/18	345 Oak Ave. Wood Dale	\$60,000	7,850	\$7.64	R-4	All	None
6	1/16	392 Preserve Lane Wood Dale	\$107,500	8,580	\$12.53	R-2	All	None
7	11/17	463 Dunlay Wood Dale	\$105,000	13,000	\$8.08	R-3	All	None
8	12/17	391 Preserve Lane Wood Dale	\$100,000	8,674	\$11.53	R-2	All	None
9	10/19	Lot A Cara Lane Wood Dale	\$75,000	13,885	\$5.40	R-2	All	None
10	9/20	154 N. Edgewood Ave. Wood Dale	\$64,000	7,400	\$8.65	R-4	All	None
11	9/20	158 N. Edgewood Ave. Wood Dale	\$64,000	7,400	\$8.65	7,400	All	None
Subj	--	Rec Center lots	--	varies	--	R-3	Well & Septic	Assumed None



**SALE No. 1**

Location: 170 N. Pine Lane  
Wood Dale, Illinois 60191  
Property Size: 6,500 sq. ft.  
PIN/Legal: 03-15-217-014  
Zoning: R-4, Medium Density Simple-Family, Wood Dale  
Grantor: MGL Construction & Remodeling, Inc.  
Grantee: Grzegorz Kawula  
Verified by: Public Record, MLS, Deed  
Sale Date: 07/2018  
Sale Price: \$60,000  
Unit Price: \$9.23/sq.ft.  
Comments: Sewer and water.

**SALE No. 2**

Location: 175 N. Central Avenue  
Wood Dale, Illinois 60191  
Property Size: 9,150 sq. ft.  
PIN/Legal: 03-15-203-006  
Zoning: R-4, Medium Density Single-Family District, Wood Dale  
Grantor: LaVierre W. Bork  
Grantee: Doyle Builders, Inc.  
Verified by: Public Record, MLS Deed  
Sale Date: 08/2016  
Sale Price: \$75,000  
Unit Price: \$8.20/sq.ft.  
Comments: Sewer and water

**SALE No. 3**

Location: 213 Harvey Avenue  
Wood Dale, Illinois 60191  
Property Size: 19,500 sq. ft.  
PIN/Legal: 03-16-201-016  
Zoning: R-1, Estate Residential District, Wood Dale  
Grantor: Conrad C. Lange and Floetta Lange  
Grantee: Nicolas Farias  
Verified by: Public Record, MLS, Deed  
Sale Date: 10/2019  
Sale Price: \$85,000  
Unit Price: \$4.36/sq.ft.  
Comments: Sewer and water, Residence to be torn down.



**SALE No. 4**

Location: 331 Oak Avenue  
Wood Dale, Illinois 60191  
Property Size: 7,850 sq. ft.  
PIN/Legal: 03-10-317-014  
Zoning: R-4, Medium Density Simple-Family, Wood Dale  
Grantor: Cosimo Pacione, Trustee of the Cosimo Pacione Declaration of Trust,  
Trust #1  
Grantee: Grzegorz Kawula  
Verified by: Public Record, MLS, Deed  
Sale Date: 06/2018  
Sale Price: \$57,000  
Unit Price: \$7.26/sq.ft.  
Comments: Sewer and water. Variance needed.

**SALE No. 5**

Location: 345 Oak Avenue  
Wood Dale, Illinois 60191  
Property Size: 7,850 sq. ft.  
PIN/Legal: 03-10-317-010  
Zoning: R-4, Medium Density Single-Family Dist., Wood Dale  
Grantor: Yu On Thang  
Grantee: Elizabeth Mannino  
Verified by: Public Record, MLS Deed  
Sale Date: 04/2018  
Sale Price: \$60,000  
Unit Price: \$7.64/sq.ft.  
Comments: Sewer and water

**SALE No.6**

Location: 392 Preserve Lane  
Wood Dale, Illinois 60191  
Property Size: 8,580 sq. ft.  
PIN/Legal: 03-15-417-016  
Zoning: R-2, Large Lot Single-Family District, Wood Dale  
Grantor: Ron Magers and Dragan Koso  
Grantee: Andrew Kijowski and Kazimierz Kijowski  
Verified by: Public Record, MLS, Deed  
Sale Date: 10/2016  
Sale Price: \$107,500  
Unit Price: \$12.53/sq.ft.  
Comments: Sewer and water



**SALE No. 7**

Location: 463 Dunlay  
Wood Dale, Illinois 60191  
Property Size: 13,000 sq. ft.  
PIN/Legal: 03-15-226-043 and -044  
Zoning: R-3, Simple-Family, Wood Dale  
Grantor: Elmhurst Builders & Developers, LLC  
Grantee: Maribel Pinto and Antonio Cisneros  
Verified by: Public Record, MLS, Deed  
Sale Date: 11/2017  
Sale Price: \$105,000  
Unit Price: \$8.08/sq.ft.  
Comments: Sewer and water

**SALE No. 8**

Location: 391 Preserve Lane  
Wood Dale, Illinois 60191  
Property Size: 8,674 sq. ft.  
PIN/Legal: 03-15-417-010  
Zoning: R-2, Single-Family District, Wood Dale  
Grantor: Adam Fabisiak  
Grantee: Damian Kluk  
Verified by: Public Record, MLS Deed  
Sale Date: 12/2017  
Sale Price: \$100,000  
Unit Price: \$11.53/sq.ft.  
Comments: Sewer and water. Currently listed for sale at \$99,000.

**SALE No.9**

Location: Lot A Cara Lane  
Wood Dale, Illinois 60191  
Property Size: 13,885 sq. ft.  
PIN/Legal: 03-15-127-049  
Zoning: R-2, Large Lot Single-Family District, Wood Dale  
Grantor: William Bertsche and Carmel Bertsche  
Grantee: Doyle Builders, Inc.  
Verified by: Public Record, MLS, Deed  
Sale Date: 10/2019  
Sale Price: \$75,000  
Unit Price: \$5.40/sq.ft.  
Comments: Sewer and water



**SALE No. 10**

Location: 154 N. Edgewood Avenue  
Wood Dale, Illinois 60191  
Property Size: 7,400 sq. ft.  
PIN/Legal: 03-15-212-018  
Zoning: R-4, Medium Density Single-Family Dist., Wood Dale  
Grantor: Kashmir Properties, LLC  
Grantee: PJ 154 LLC  
Verified by: Public Record, MLS Deed  
Sale Date: 09/2020  
Sale Price: \$64,000  
Unit Price: \$8.65/sq.ft.  
Comments: Sewer and water

**SALE No. 11**

Location: 158 N. Edgewood Avenue  
Wood Dale, Illinois 60191  
Property Size: 7,400 sq. ft.  
PIN/Legal: 03-15-212-017  
Zoning: R-4, Medium Density Single-Family Dist., Wood Dale  
Grantor: Wildside Investments, LLC  
Grantee: PJ 154 LLC  
Verified by: Public Record, MLS Deed  
Sale Date: 09/2020  
Sale Price: \$64,000  
Unit Price: \$8.65/sq.ft.  
Comments: Sewer and water



## ADJUSTMENTS

No two properties are equal and their prices vary due to differences in transactional factors (property rights, sale conditions, and market conditions) and property factors (such as location and physical characteristics). Adjustments are made to the price of each comparable property for differences; the adjustment process is intended to make the comparable equal to the subject as of the date of value. Adjustments were considered under the elements of comparison discussed below.

### **Real Property Rights Conveyed**

Property rights refer to the interest being conveyed such as fee simple interest, leased fee estate, a leasehold interest, and partial interest or deed restrictions. All sales sold in fee simple title. No adjustments are required.

### **Financing Terms**

No adjustments were required for financing.

### **Conditions of Sale**

No adjustments were required for conditions of sale.

### **Market Conditions**

The real estate market is not static. Prices for real estate normally fluctuate due to changes in supply and demand. Changes in market conditions can be caused by periods of economic recession or expansion, availability of financing, change in tax laws, building cycles, and investor's perceptions of current and future market conditions. Adjustments are made to the comparable when prices have appreciated or depreciated between the effective date of the appraisal and the sale date of a comparable. The market for vacant development parcels has continued to improve over the past five years. Sales that have occurred prior to the date of value are adjusted upward.

### **Location**

The forces of supply and demand for a particular location affect its value. Factors such as neighborhood population growth and demographic influences, corner exposure, traffic count, property tax levels, vacancy and rent levels, proximity to public transportation or expressways and linkage to support facilities are considered in the location analysis. Adjustments are made when the location characteristics of a comparable are different from those of the subject property. All of the sales are located within the immediate market area and are not adjusted for general location. No adjustments have been applied for location.

### **Topography & Shape**

No adjustments are required for topography or shape. For this analysis, I have consider the subject to be All of the sales are similar in topography and do not have shape issues that affect development.

### **Floodplain/Wetland**

The subject lots have no wetland or floodplain.



**Zoning & Use**

No adjustment is warranted for zoning. Uses are driven by location and demand and not necessarily tied to specific zoning requirements.

**Land Size**

Adjustments are warranted for differences in land size to reflect the inverse relationship between unit price and size. All sales are adjusted accordingly based on site size.

**Utilities**

The subject lots are located in unincorporated DuPage County and the use of private well and septic systems are required. Sewer and water service is located to the west of the 5 properties that presently serves the Rec Center. All of the sales have sewer and water service at the site and this represents an added costs to develop each of the subject lots. All of the sales are adjusted down for utilities.

**Demolition Needed/Site Clearing**

I have considered the 5 lots to be vacant properties assuming the improvements will be raised by the developer prior to transfer. Sale No. 3 contained a house that requires an additional cost to the buyer before development, Sale No. 3 is adjusted upward

**Opinion of Value**

17W677 Hawthorne Ave. – 0.34 ac. /14,810 sq. ft.	\$89,000
Vacant lot - 0.31 ac. /13,504 sq. ft.	\$81,000
145 Foster Ave. – 0.52 ac. /22,651sq. ft.	\$113,000
174 Hawthorne Ave. – 0.88 ac. /38,333 sq. ft.	\$153,000
144 Hawthorne Ave. – 0.63 ac. /27,443 sq. ft.	<u>\$124,000</u>
<b>TOTAL</b>	<b>\$560,000</b>



## CERTIFICATION

The undersigned hereby certifies that to the best of my knowledge and belief:

the statements of fact contained in this report are true and correct.

the reported analyses, opinions, and conclusions are limited only by the reported assumptions, and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

I have no present or prospective 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.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

I have not provided any previous appraisal or consulting services related to the property that is the subject of this report.

my engagement in this assignment was not contingent upon developing or reporting predetermined results.

my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

I have made a personal inspection of the property that is the subject of this report.

No one provided significant real property appraisal assistance to the person(s) signing this certification.

A handwritten signature in black ink that reads "David W. White".

David W. White  
IL State Certified General Real Estate Appraiser  
No. 553.000624 (exp. 9/30/2021)



## ADDENDUM

- Limiting Conditions
- Qualifications



## LIMITING CONDITIONS

I have no present or contemplated future interest in the property appraised nor any personal interest or bias on the subject matter or the parties involved in the appraisal.

No responsibility is assumed for matters legal in nature. No investigation has been made of the title to or any liabilities against the property appraised. The appraisal presumes, unless otherwise noted, that the owner's claim is valid, the property rights are good and marketable, and there are no encumbrances, which cannot be cleared through normal processes.

To the best of my knowledge, all data set forth in this report are true and accurate. Although gathered from reliable sources, no guarantee is made nor liability assumed for the accuracy of any data, opinions, or estimates identified as being furnished by others which have been used in formulating this analysis.

The value estimate contained within this report specifically excludes the impact of structural damage or environmental contamination resulting from earthquakes or other causes. It is recommended that the reader of this report consult a qualified structural engineer and/or industrial hygienist for the evaluation of possible structural/environmental defects, the existence of which could have a material impact on market value.

Land areas and descriptions used in this appraisal were obtained from public records and have not been verified by legal counsel or a licensed surveyor. The land description is included for identification purposes only and should not be used in conveyance or other legal documents without proper verification by an attorney.

No soil analysis or geological studies were ordered or made in conjunction with this report, nor were any water, oil, gas, coal, or other subsurface mineral and use rights or conditions investigated. Substances such as asbestos, urea-formaldehyde foam insulation, other chemicals, toxic wastes, or other potentially hazardous materials could if present, adversely affect the value of the property. Unless otherwise stated in this report, the existence of hazardous substance, which may or may not be present on or in the property, was not considered by the appraiser in the development of the conclusion of fair market value. The stated value estimate is predicted on the assumption that there is no material on or in the property that would cause such a loss in value. No responsibility is assumed for any such conditions, and the client has been advised that the appraiser is not qualified to detect such substances, quantify the impact on values, or develop the remedial cost.

No environmental impact study has been ordered or made. Full compliance with applicable federal, state, and local environmental regulations and laws is assumed unless otherwise stated, defined, and considered in this report. It is also assumed that all required licenses, consents, or other legislative or administrative authority from any local, state, or national government or private entity organization either have been or can be obtained or renewed for any use which the report covers.

Plats are presented only as aids in visualizing the property and its environment. Although the material was prepared using the best available data, it should not be considered as a survey or scaled for size. It is assumed that all applicable zoning and use regulations and restrictions have been complied with unless a nonconformity has been stated, defined, and considered in the appraisal report. Further, it is assumed that the utilization of the land and improvements is within the boundaries of the property described and that no encroachment or trespass exists unless noted in the report.

I have made a physical inspection of the property and noted visible physical defects, if any, in our report. This inspection was made by individuals generally familiar with real estate and building construction. However, these individuals are not architectural or structural engineers who would have detail knowledge of building design and structural integrity. Accordingly, I do not opine on, nor am I responsible for, the structural integrity of property including its conformity to specific governmental code requirements, such as fire, building and safety, earthquake, and occupancy, or any physical defects which were not readily apparent to the appraisers during their inspection.



The value or values presented in this report are based upon the premises outlined herein and are valid only for the purpose or purposes stated.

The date of value to which the conclusions and opinions expressed apply is set forth in this report. Unless otherwise noted, this date represents the last date of our physical inspection of the property. The value opinion herein rendered is based on the statuses of the national business economy and the purchasing power of the U.S. dollar as of that date.

No operating statements were provided for my review. It is assumed that the furnished data are representative of the operating history of the property.

Testimony or attendance in court or at any other hearing is not required by reason of this appraisal unless arrangements are previously made within a reasonable time in advance therefore.

The market value estimate contained within this report specifically excludes the impact of structural damage or environmental contamination resulting from earthquakes or other causes. It is recommended that the reader of this report consult a qualified structural engineer and/or industrial hygienist for the evaluation of possible structural/environmental defects, the existence of which could have a material impact on market value.

The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the 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. Since I have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.

# David W. White

## Director of Right of Way Services

### Education

B.S. Civil Engineering,  
University of Illinois  
at Urbana-Champaign

### Professional Registrations

Certified General Real Estate Appraiser,  
State of Illinois, License No. 553.000624

Certified General Real Estate  
Appraiser, State of Indiana,  
License No. CG41700006

IDOT Approved Fee Appraiser  
and Review Appraiser

### Professional Organizations

International Right of Way Association

Fox Valley Association of Realtors

### Areas of Concentration

Real Estate Appraiser  
and Consultant

Property Valuations  
Under Eminent Domain

Qualified as an expert witness in Federal  
Court and the Circuit Courts of Cook,  
McHenry, DuPage, DeKalb, Kane, Lake  
Madison, St. Clair, and Will Counties in  
Illinois; Lake County in Indiana; and  
Sedgwick County in Kansas.

Mr. White is the Director of Right of Way Services for Civiltech Engineering. He has been actively engaged in real estate valuation and consulting since 1984. Prior to formally joining Civiltech Engineering on October 1, 2002 he was President and owner of David White & Company. Appraisals have been performed on various properties including special use properties, neighborhood, community and regional shopping centers, apartment complexes, single- and multi-tenanted industrial buildings, low to high-rise office buildings, mixed-use facilities, and vacant land. Valuations of special use properties include golf courses, self-storage facilities, stone quarries, gasoline stations, railroad right of way, and airplane hangar buildings. Clients served include law firms, lenders, private and public agencies. Valuations have been performed for condemnation purposes, estate planning, financing, and investment analysis.

### Representative Projects

#### Prepared appraisal reports for the following projects

- *IL 158, 150 parcels*; Illinois Department of Transportation - District 8
- *IL 159, 100 parcels*; Illinois Department of Transportation - District 8
- *Stearns Road Bridge Corridor*; Kane County Division of Transportation
- *Longmeadow Bridge Corridor*; Kane County Division of Transportation
- *Interstate 294, 150 parcels*; Illinois Tollway
- *Interstate 355, 70 parcels*; Illinois Tollway
- *Interstate 255, 70 parcels*; Illinois Department of Transportation - District 8
- *Illiana Expressway, 150 parcels*; Illinois Department of Transportation
- *Army Trail Road, 200 parcels*; DuPage County Division of Transportation
- *126th Street, 40 parcels*; Chicago Department of Transportation
- *Algonquin Road, 90 parcels*; McHenry County Division of Transportation
- *55th Street Widening, 40 parcels*; DuPage County Division of Transportation
- *Lake Cook Road, 72 parcels*; Cook County Highway Department
- *CTA Brown Line Expansion; 30 parcels*
- *McCormick Place Expansion*
- *O'Hare Modernization Program*
- *Illinois High Speed Rail, Joliet to East St. Louis*

#### Prepared appraisal reports for the following State Agencies

- *Illinois Department of Transportation - Districts 1, 2, 3, 7, 8, 9*
- *Illinois State Toll Highway Authority*

# David W. White

## Director of Right of Way Services

### Representative Projects (Continued)

#### Prepared appraisal reports for the following County Agencies

- *Kansas Department of Transportation*
- *Illinois Attorney General*
- *Cook County Highway Department*
- *DuPage County Division of Transportation*
- *Kane County Division of Transportation*
- *Kendall County Division of Transportation*
- *Lake County Division of Transportation*
- *McHenry County Division of Transportation*
- *Will County Highway Department*
- *DuPage County Forest Preserve District*
- *Kane County Forest Preserve District*
- *DuPage County State's Attorney*
- *McHenry County State's Attorney*
- *Kane County State's Attorney*
- *DeKalb Airport Authority*
- *DuPage Airport Authority*
- *DuPage Water Commission*

#### Prepared appraisal reports for the following Local Agencies

- *Village of Antioch*
- *City of Batavia*
- *Village of Bensenville*
- *Village of Berkeley*
- *Village of Buffalo Grove*
- *Village of Carpentersville*
- *City of Chicago*
- *City of Country Club Hills*
- *City of DeKalb*
- *Village of Elk Grove*
- *Village of Frankfort*
- *City of Geneva*
- *Geneva Park District*
- *Village of Schaumburg*
- *City of St. Charles*
- *Village of University Park*
- *City of West Chicago*
- *City of Wichita, Kansas*
- *Lewis Lockport Airport*

#### Prepared appraisal reports for the following Attorneys and Law Firms

- *Ryan & Ryan*
- *Burke, Burns, & Pinelli, Ltd.*
- *Holland & Knight*
- *Deutsch, Levy, & Engel*
- *Neal & Leroy*
- *Kinnally, Krentz, Loran, Hodge & Herman, PC*
- *Steve Helm & Associates*
- *Day & Robert*
- *Klein, Thorpe, & Jenkins, Ltd.*
- *Brady & Jensen*
- *Rosenthal, Murphey, & Coblenz*
- *Conklin & Conklin*
- *Walker Wilcox Matousek, LLP*
- *Dunn, Martin, Miller & Heathcock, Ltd.*
- *Schmidt & Barbrow, P.C.*
- *Santacruz Land Acquisitions*

#### Prepared appraisal reports for the following Corporations

- *BP Amoco Oil Company*
- *Shell Oil Company*
- *Phillips 66 Company*
- *Mobil Oil Company*
- *AT&T*
- *Northern Border Pipeline, Enron Corp.*
- *Envirotest, Inc.*
- *Commonwealth Edison/Exelon*
- *Chicago Title & Trust*
- *Union Pacific Railroad*