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Hilco Real Estate Appraisal, LLC

Valuation of

40.28-Acres of Vacant Land

SWC Vollmer Road and Cicero Avenue
Matteson, Cook County, Illinois

Report Date: January 12, 2018
As of: January 8, 2018



LENDING • FINANCIAL REPORTING • STRATEGIC PLANNING • INSURANCE/RISK MANAGEMENT
ESTATE/TAX MANAGEMENT • PORTFOLIO VALUATION • DISPUTE RESOLUTION • FINANCIAL OPINIONS

 **Hilco**[™]
Real Estate Appraisal

January 12, 2018

Mr. Steve Waryas
Chief Credit Officer
First Bank & Trust Company of Illinois
300 East Northwest Highway
Palatine, Illinois 60067

Re: Appraisal of Real Property
40.28-Acres of Vacant Land
SWC Vollmer Road and Cicero Avenue
Matteson, Cook County, Illinois

Dear Mr. Waryas:

Hilco Real Estate Appraisal, LLC is pleased to transmit our appraisal estimating the *market value* of the fee simple estate in the above-referenced property. The extent of the appraisal process is limited in that the *Sales Comparison Approach* is utilized. In our opinion, this approach is the most appropriate given the nature of the property appraised and the exclusion of the *Cost Approach and Income Capitalization Approach* does not compromise the credibility of the results.

The findings, conclusions and opinions are presented in this restricted appraisal report format, which contains only a brief presentation of the properties, data, analyses and conclusions.

This restricted report is only for the use of the client. The appraiser's opinions and conclusions set forth in the report contain only a brief description of the properties, but additional information is retained in the file that may be needed to understand the conclusion. The client agrees that the analysis and limited reporting is sufficient considering the intended use of the appraisal, which is for internal use only and not for collateral valuation. The client is not providing financing for the properties identified.

The report is intended to comply with the reporting requirements set forth under Standards Rule 2-2 of the 2018-2019 Uniform Standards of Professional Appraisal Practice (USPAP). The report conforms to Title XI of the Federal Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA).

This report was prepared for First Bank & Trust Company of Illinois (Client) and is intended only for their specified use for internal decision-making purposes. The report may not be distributed to or relied upon by other persons or entities without written permission from Hilco Real Estate Appraisal, LLC. The appraisal was developed consistent with the scope specified by First Bank & Trust Company of Illinois and agreed upon by the appraiser(s).

John C. Satter, MAI last inspected the subject property on September 18, 2017 and prepared this update report. The appraiser previously provided appraisal services for the subject property during the previous three years. We have relied on information provided by the company and/or client. ***Should any of the factual information presented in this report prove incorrect the results in this report will be invalid.***

The value opinions set forth in the attached report are qualified by certain assumptions, limiting conditions, certifications and definitions, all of which are set forth in the report.

Thank you for the opportunity to provide the outlined services. We look forward to working with you again in the near future.

Respectfully submitted,

HILCO REAL ESTATE APPRAISAL, LLC



John C. Satter, MAI, GAA
Managing Director | Midwest Region
Hilco Real Estate Appraisal, LLC
IL Certified General Appraiser No. 553.001110
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Tel: 847.504.2472

40.28-Acres of Vacant Land (SWC Vollmer Road and Cicero Avenue) – Matteson, IL

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Property Name: 40.28-Acres of Vacant Land

Location: SWC Vollmer Road and Cicero Avenue
Matteson, Cook County, Illinois

General Overview: The subject property currently is a 40.28-acre tract of vacant land located within a larger 156.00-acre master planned community. The site is zoned MXD, Mixed Use District and was originally purchased as a retail development site located at the southwest corner of Vollmer Road and Cicero Avenue in Matteson, Illinois. The site is currently platted for 16 unequal parcels grouped into five main sites. The subject land is being marketed for sale with Newmark Grubb Knight Frank.

SUMMARY OF SUBJECT LAND PARCELS			
Lot	PIN	Size-Acres	Size-SF
C1-A	31-16-210-001-0000	0.87	37,874
C1-B	31-16-210-002-0000	1.25	54,630
C1-C	31-16-210-003-0000	1.82	79,068
C1-D	31-16-210-004-0000	0.99	43,036
C1-E	31-16-210-005-0000	2.11	92,094
C1-F	31-16-210-006-0000	1.54	67,226
C1-G	31-16-211-002-0000	0.91	39,750
C1-H	31-16-211-003-0000	0.56	24,227
C3-A	31-16-203-010-0000	1.29	56,298
C3-B	31-16-203-011-0000	2.42	105,540
C3-C	31-16-203-012-0000	1.14	49,802
C3-D	31-16-203-013-0000	0.98	42,694
C4	31-16-405-001-0000	6.45	280,901
C4-A	31-16-405-002-0000	0.87	37,989
C4-B	31-16-405-003-0000	0.87	37,996
T1	31-16-404-001-0000	16.20	705,484
TOTAL		40.28	1,754,609

Interest Appraised: Fee Simple Estate

40.28-Acres of Vacant Land (SWC Vollmer Road and Cicero Avenue) – Matteson, IL

Effective Date of the Appraisal: January 8, 2018
Date of the Report: January 12, 2018
Date of Inspection: September 18, 2017

Zoning: MXD, Mixed Use District

Highest and Best Use:
As Vacant: Commercial Development

Value Indicators:
Sales Comparison Approach \$4,400,000

Market Value Conclusion **\$4,400,000**
Exposure Time 12 - 36 Months

Use Restriction: This restricted appraisal report is only for the use of the client. The appraiser's opinions and conclusions set forth in the report contain only a brief description of the properties, but additional information is retained in the file that may be needed to understand the conclusion. The client agrees that the analysis and limited reporting is sufficient considering the intended use of the appraisal, which is for internal use only and not for collateral valuation. The client is not providing financing for the properties identified.

40.28-Acres of Vacant Land (SWC Vollmer Road and Cicero Avenue) – Matteson, IL

Orderly Liquidation Value **\$3,500,000**
Marketing Time 6 Months

Liquidation Value.

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in US dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. 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. This definition can also be modified to provide for valuation with specified financing terms. (Dictionary of Real Estate Appraisal, Sixth Edition)

We have estimated the value of the subject property based on an exposure period of six months in an *orderly liquidation* scenario. As shown in the report, we estimate under normal market conditions that the property will require 12-36 months to sell. The *orderly liquidation* scenario assumes the property will sell in six months. The reduced marketing period will limit the number of potential purchasers and adversely impact the sale price.

Based on input from area real estate professionals, as well as Hilco Real Estate's experience marketing assets within a reduced time frame, we estimate that sale of the property within a six month time frame could be achieved at approximately 80 percent of our *market value* estimate. The reduction in value essentially reflects the fact that the assumption is made that the seller is highly motivated to sell the property within a 180 day time frame and will accept a much lower offer.

40.28-Acres of Vacant Land (SWC Vollmer Road and Cicero Avenue) – Matteson, IL

The *orderly liquidation value* differs from market value in that: 1.) the assumption is made that consummation of a sale will occur within a limited future marketing period specified by the client, and 2.) the seller is under compulsion to sell. The reported difference in value in the valuation approaches reflects our opinion as to the applicable discount for the changed conditions of sale.

40.28-Acres of Vacant Land (SWC Vollmer Road and Cicero Avenue) – Matteson, IL

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40.28-Acres of Vacant Land (SWC Vollmer Road and Cicero Avenue) – Matteson, IL

Identification of Property

The subject property currently is an irregularly shaped 40.28-acre tract of vacant land located within a larger 156.00-acre master planned community located at the southwest corner of Vollmer Road and Cicero Avenue in Matteson, Illinois.

The subject has no common address and is commonly referred to as the Southwest Corner of Vollmer Road and Cicero Avenue, Matteson, Cook County, Illinois. The subject property is further identified by the Cook County assessor as parcel numbers: 31-16-210-001-0000, 31-16-210-002-0000, 31-16-210-003-0000, 31-16-210-004-0000, 31-16-210-005-0000, 31-16-210-006-0000, 31-16-211-002-0000, 31-16-211-003-0000, 31-16-203-010-0000, 31-16-203-011-0000, 31-16-203-012-0000, 31-16-203-013-0000, 31-16-405-001-0000, 31-16-405-002-0000, 31-16-405-003-0000 and 31-16-404-001-0000.

Property Ownership and Recent History

To our knowledge, the property is under the ownership of First Bank & Trust Company of Illinois, or related entities. The subject property's parcels are listed on CoStar with Newmark Grubb Knight Frank for undisclosed amounts. According to a previous appraisal from 2014, the list price has range \$2.50 to \$5.00 per square foot for the various parcels and is currently \$2.63 per square foot.

The subject property has been on market for over six years. To our knowledge, there have not been any market-oriented transactions involving the subject property during the three years preceding the effective date of this appraisal.

Purpose and Intended Use of the Appraisal

The purpose of this appraisal is to estimate the *market value* of the fee simple estate in the subject properties as of January 8, 2018, the date of analysis. This restricted appraisal report was prepared for First Bank & Trust Company of Illinois (Client) and is intended only for their specified use for internal decision-making purposes. *The client agrees that the analysis and limited reporting is sufficient considering the intended use of the appraisal, which is for internal use only and not for collateral valuation. The client is not providing financing for the properties identified.* The report may not be distributed to or relied upon by other persons or entities without written permission from Hilco Real Estate Appraisal, LLC. The appraisal was developed consistent with the scope specified by First Bank & Trust Company of Illinois and agreed upon by the appraiser(s).

Extent of the Appraisal Process (Scope of Work)

In the process of preparing this appraisal, the appraiser(s):

- Review our prior report and work file.
- Inspected the site for purposes of evaluating the physical characteristics and general condition of the site.
- Conducted market inquiries into recent sales of similar vacant commercial land to ascertain sales price per acre and sale price per square foot for the vacant land. We have not completed inspections of the comparable sales, but have relied upon available data and/or discussions with real estate professionals familiar with the properties.
- Reviewed prior appraisal provided by the client.
- Prepared *Sales Comparison Approach* to value.

40.28-Acres of Vacant Land (SWC Vollmer Road and Cicero Avenue) – Matteson, IL

Data Verification and Sources

We have completed an exterior inspection of the comparable sales and/or relied upon available photographs and interviews with representatives familiar with the properties and/or transactions. We have also discussed relevant market data and information with other appraisers and/or real estate professionals and utilized information from previous appraisals we have completed. Ultimately, we rely on multiple sources for information completing the appraisal process and in the verification of comparable data including: Costar, Loop Net, MRED multiple listing service, county and township records, Marshall and Swift cost valuation, Claritas site reports, Pricewaterhouse Coopers (PWC) broker survey, RealtyRates.com, Economy.com and other national brokerage reports.

Competency Provision

We are aware of the competency provision promulgated by the USPAP, and the authors of this report meet the standards as: i.) the appraisers have knowledge and experience in the nature of this assignment and have experience with similar properties throughout the United States; ii.) necessary steps have been taken in order to complete the assignment competently; and iii.) there is no lack of knowledge or experience that would prohibit this assignment to be completed in a professional and competent manner or where a biased or misleading opinion of value would be rendered.

Date of Value and Property Inspection

The date of value is January 8., 2018. The date of inspection was September 18, 2017. John C. Satter, MAI inspected the subject property on that date. Hilco Real Estate Appraisal, LLC has provided appraisal services for the subject property during the previous three years.

Property Rights Appraised

We have appraised the fee simple estate.

Definitions of Value, Interest Appraised, and Other Pertinent Terms

The definition of **market value** as applied in this report is from Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as adopted August 24, 1990, and is defined as:

“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is 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 U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”

40.28-Acres of Vacant Land (SWC Vollmer Road and Cicero Avenue) – Matteson, IL

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. (*Dictionary of Real Estate Appraisal, Sixth Edition*)

Exposure Time and Marketing Period

Exposure Time and Marketing Period are defined in the *Dictionary of Real Estate Appraisal, Sixth Edition* (2015), published by the Appraisal Institute and are defined as follows.

Exposure Time

Under Paragraph 3 of the Definition of Market Value, the value estimate presumes that “a reasonable time is allowed for exposure in the open market.” Exposure time is defined as the time a property remains on the market. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. Exposure time is different for various types of value ranges and under various market conditions.

Marketing Period

The time it takes an interest in real property to sell on the market subsequent to the date of an appraisal. A reasonable marketing time is an estimate of the amount of time it might take to sell an interest in real property at its estimated market value during the period immediately after the effective date of the appraisal; the anticipated time required to expose the property to a pool of prospective purchasers and to allow appropriate time for negotiation, the exercise of due diligence, and the consummation of a sale at a price supportable by concurrent market conditions. Marketing time differs from exposure time, which is always presumed to precede the effective date of the appraisal. Market value estimates imply that an adequate marketing effort and reasonable time for exposure occurred prior to the effective date of the appraisal. In the case of disposition value, the time frame allowed for marketing the property rights is somewhat limited, but the marketing effort is orderly and adequate. With liquidation [forced or quick sale] value, the time frame for marketing the property rights is so severely limited that an adequate marketing program cannot be implemented.

To determine marketing period trends within the subject’s local and regional area, we have considered recent comparable sales as well as considered insight from local market participants. Based upon the foregoing and considering the physical characteristics of the subject, marketing period and exposure time of 12 to 36 months is concluded for the subject property due to the fact it has been on market for over four years.

The exposure time estimate reflects the activity that has existed for properties in recent periods whereas the marketing time estimate is subject to variation depending upon evolving events and unforeseen changes in the economy or marketplace. The price that may be achieved in the future at the end of the marketing period may or may not be equal to the current appraised value estimate, depending on potential changed in the physical real estate, demographic and economic trends, the real estate market and the effectiveness of the marketing program, among other factors.

40.28-Acres of Vacant Land (SWC Vollmer Road and Cicero Avenue) – Matteson, IL

REGIONAL MAP AND DISCUSSION



Introduction

The subject property is located in the Chicago-Gary-Kenosha Consolidated Metropolitan Statistical Area (CMSA). This area has the third largest population in the U.S., behind Los Angeles and New York. The CMSA includes 10 northeastern counties in Illinois, two northwestern counties in Indiana, and one southeastern county in Wisconsin.

The subject property is within a six-county (Illinois only) geographic portion of the CMSA called the Northeastern Illinois Counties Area (NICA) – an area defined by the Northeastern Illinois Planning Commission. The NICA counties are Cook (including the City of Chicago), DuPage, McHenry, Kane, Lake, and Will. These six counties encompass a total of 3,724 square miles and 208 of the suburban communities around Chicago. The six NICA counties, with the City of Chicago roughly at their geographic center, form an interlocking economic structure. Economic growth in the NICA has occurred in a radial pattern emanating outward from the city along major arterial routes, waterways, and rail lines.

The following presented economic and statistical data is provided by Economy.com.

Franciscan Alliance, LLC (211 South Dixie Highway) – Chicago Heights, IL

Key Comparisons and Projections

The following information is taken from the previously presented economic and statistical data provided Economy.com as of October-November 2017. The subject is in Cook County, IL, which is part of the Chicago-Naperville-Arlington Heights, IL MSA as determined by Economy.com.

UNITED STATES	MIDWEST	CHICAGO
Total Employment		
146,400,000	32,783,000	3,736,200
Employment Change %		
1.5	1.0	0.6
Unemployment Rate %		
4.4	4.2	4.7
Personal Income Growth		
3.3	2.8	2.8
Strengths		
<ul style="list-style-type: none"> • Very productive workforce. • Labor market that attracts skilled and unskilled immigrants. • High innovation and entrepreneurship. • Mobile labor force, flexible labor system. 	<ul style="list-style-type: none"> • Less income inequality than other regions. • Deep pockets of specialized expertise. • Higher export growth than other regions. • Low business costs, especially for energy. • High housing affordability. 	<ul style="list-style-type: none"> • More firms seek headquarters downtown • Congress passes major infrastructure bill, leading to more investment in critical transportation assets.
Weaknesses		
<ul style="list-style-type: none"> • Many labor market nonparticipants. • Large budget, current account deficits. • Skewed income and wealth distribution. • Polarized and fractured political system. 	<ul style="list-style-type: none"> • Below-average population growth, including persistent out-migration. • State and local budgetary pressures. <ul style="list-style-type: none"> • Exposure to weak farm industry. 	<ul style="list-style-type: none"> • City of Chicago’s budget troubles worsen. • Housing provides less support. <ul style="list-style-type: none"> • Apartment glut develops. • High crime rate deters would-be in-migrants.

40.28-Acres of Vacant Land (SWC Vollmer Road and Cicero Avenue) – Matteson, IL

National Outlook

“U.S. lawmakers have finally taken up tax reform in earnest. The debate and deliberations will rage over the next few months, and we should know by early next year if and how the tax code will change. The administration and Republican congressional leadership have proposed a broad set of changes to the corporate and personal income tax codes, including tax cuts and revenue raisers. While the proposal is light on many important details, it would add significantly to future budget deficits and the nation’s debt load, even after accounting for any economic benefits.

Republican boosters of the tax proposal argue that it will significantly increase economic growth. The most common refrain is that it will lift real GDP growth closer to 3% per annum from the approximately 2% that has prevailed during the current expansion. They also argue that this additional growth will generate roughly enough additional tax revenue for the plan to pay for itself: So-called supply side effects from the tax cuts would be so large that on a dynamic basis after accounting for the bigger economy the plan will not add to the nation’s deficits and debt.

The plan will also significantly exacerbate the nation’s fiscal problems. On a static basis ignoring the impact of the tax cuts on the economy and thus tax revenues the tax plan will cost taxpayers more than \$2.4 trillion over the next decade. On a dynamic basis, the price tag is not much different. While there are economic benefits on revenues from the lower marginal rates, they are not sufficient to pay for the cuts. Government borrowing thus increases, causing interest payments on the accumulating debt to rise. The added interest payments offset the economic benefits on revenues.

There are aspects of the tax plan that are difficult to model and quantify: Some add to economic growth, and others detract from it, but on net these largely cancel each other out. Moving from a global to a territorial system will stop inversions by U.S.-based multinationals, ensuring more headquarters stay here. Limiting the deductibility of interest payments would also curb businesses’ use of debt to finance their activities a plus. The plan does not just fail to lift economic growth while it adds significantly to the nation’s fiscal problems. It also is politically unpalatable. The brouhaha over eliminating the state and local income tax deduction, the principal source of additional tax revenue in the plan, has even forced some of the authors of the legislation to step back from it.

Tax reform is necessary. But to boost economic growth on a sustained basis, it must be dynamically deficit-neutral, particularly when the economy is operating at full employment, as it is today. This is very difficult to do. It is increasingly difficult to see the Trump administration and Congress getting it done.”¹

Midwest Region Outlook

“Slow and steady will be the name of the Midwest’s game for the duration of the business cycle. Diminishing labor market slack will constrain job gains and push wages higher. Longer term, the Midwest will underperform the nation in most economic metrics primarily because of weaker population trends.”²

Local Area Outlook

“Chicago-Naperville-Arlington Heights will lose its edge over the rest of Illinois in coming quarters, but professional services will be the labor market’s workhorse. Downtown Chicago will enjoy the bulk of the gains, with slower growth in areas outside of the city. Long term, CHI will underperform as fiscal crises and related population declines limit its potential.”³

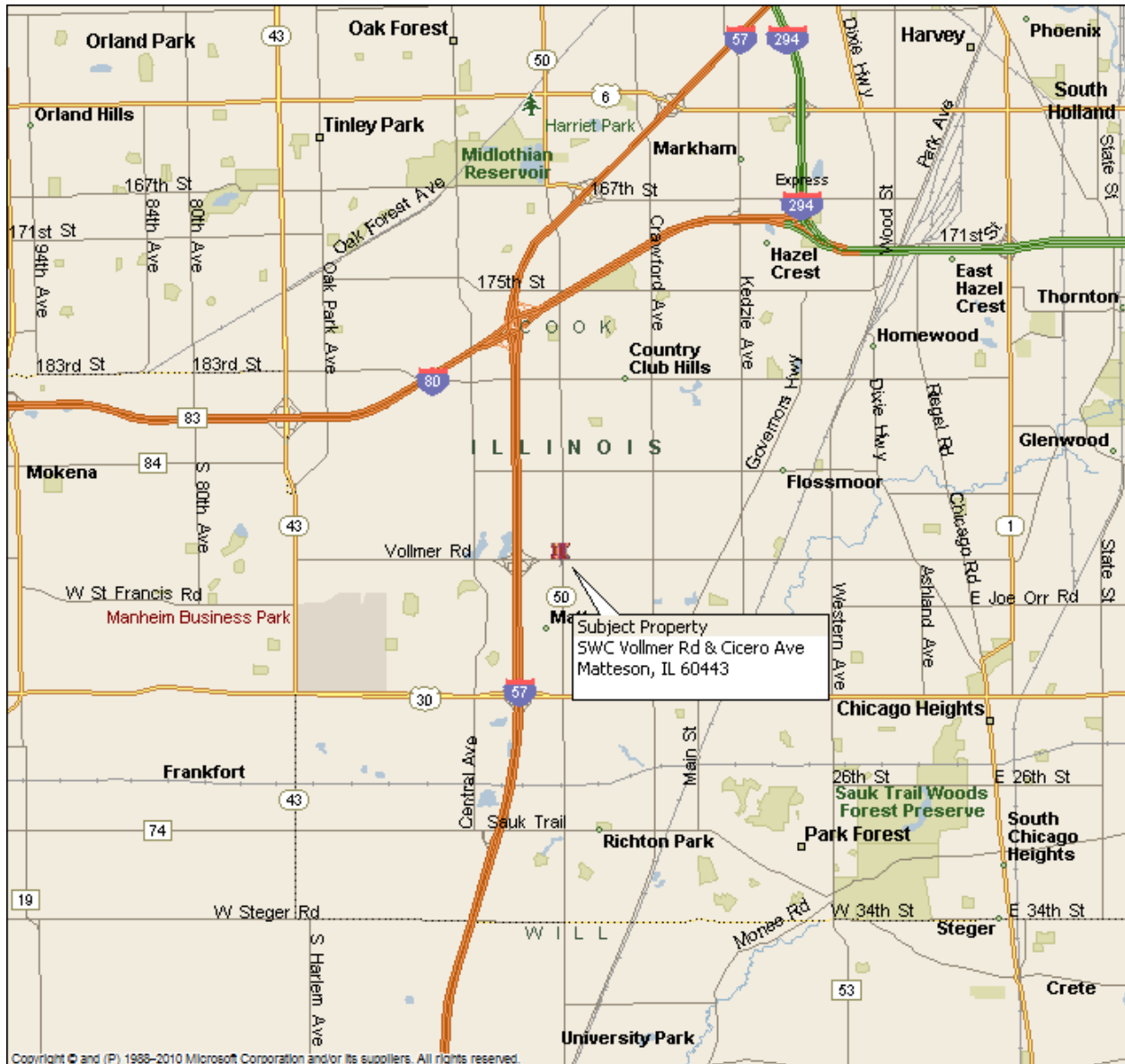
¹ *Precis: Metro October 2017 Moody’s Economy.com*

² *Precis: Metro October 2017 Moody’s Economy.com*

³ *Precis: Metro November 2017 Moody’s Economy.com*

40.28-Acres of Vacant Land (SWC Vollmer Road and Cicero Avenue) – Matteson, IL

LOCAL MAP AND DISCUSSION



40.28-Acres of Vacant Land (SWC Vollmer Road and Cicero Avenue) – Matteson, IL

LOCAL AREA ANALYSIS

Introduction

The subject property is located in the Village of Matteson with frontage along Vollmer Road and Cicero Avenue just east of the Interstate 57 interchange. It is located in an area with little surrounding development. The subject is surrounded by land proposed for residential development to the south and west, Cook County Forest Preserve land to the north and northeast. The nearest improved parcel consists of a Shell station across Cicero Avenue at the southeast corner of Vollmer Road and Cicero Avenue. The subject neighborhood boundaries are generally I-80 to the north, the EJ&E Railway to the south, Governor's Highway to the east and Harlem Avenue to the west.

The Village of Matteson is a village in the Rich Township of Cook County, Illinois and located 30 miles south of Chicago's downtown. Surrounding cities include Flossmoor, Tinley Park, Olympia Fields, Park Forest, Richton Park, Frankfort Square and Mokena.

Interstate 57 is the closest major highway with direct access off Vollmer Road located 0.25 miles to the west. Interstate 80 is located three miles to the north. Interstate 294 is a major corridor for commercial, office and residential developments and is located five miles to the northeast.

Access

Primary access to the subject is provided by Interstate 57, Vollmer Road and Cicero Avenue, which are major roads in the Matteson area. The local area is accessed by local roads and streets that link to Interstate 57, Interstate 80 and Interstate 294. The area has average linkage to the major expressways, with good linkage to the central business districts of Flossmoor, Olympia Fields Park Forest, Richton Park, Chicago Heights and Mokena.

There are four Metra Electric rail stations within three miles of the subject, with the nearest being 2.25 miles away. The Metra Electric line provides direct access to Chicago's Millennium Station, as well as several communities along the way. Chicago O'Hare International airport is approximately 30 miles from the subject and Midway Airport is approximately 20 miles from the subject.

Development Characteristics

The subject property's immediate area consists of a mostly undeveloped residentially zoned land with some partially complete residential developments and small clusters of retail properties mainly located at intersections. The area is in the growth stage of the development life cycle and the land uses surrounding the subject include the Brookmere single-family residential development to the south and west and Cook County Forest Preserve to the north and east. The commercial development in the immediate area consists of a Shell Gas Station across from the subject at the southeast corner of Vollmer Road and Cicero Avenue.

Summary and Conclusion

The subject property is in an area with limited commercial development located directly off of Interstate 57 at the intersection of Vollmer Road and Cicero Avenue. The local area is an outlying suburban area of Chicago, Illinois. Ample vacant land available for future growth and commercial properties in the area are a mixture of older and newer developments. The subject local area has good access to primary roadways, air transportation and public transportation. The area is stable and property values are anticipated to remain stable. Development in the area is beginning to recover; however limited activity is noted at this time.

40.28-Acres of Vacant Land (SWC Vollmer Road and Cicero Avenue) – Matteson, IL

PROPERTY DESCRIPTION

The subject property is a 40.28-acre tract of vacant land located within a larger 156.00-acre master planned community. The site is zoned MXD, Mixed Use District and was originally purchased as a retail development site located at the southwest corner of Vollmer Road and Cicero Avenue in Matteson, Illinois. The site is currently platted for 16 unequal parcels grouped into five main sites; however, the site is still raw land with no infrastructure. The site is considered adequate in terms of size and utility and is generally irregular in shape with adequate frontage along Vollmer Road and Cicero Avenue, both are two-lane two-way roadways providing local access to the subject property. The subject is generally level and at street grade.

Site Plan



Address	Property Name	City	St	Property Type	Rating	Land AC	Land SF
SWC Vollmer Rd & Cicero Ave	T1	Matteson	IL	Land	★★★★★	11.10 AC	483,516 SF
SWC Vollmer Rd & Cicero Ave	C1	Matteson	IL	Land	★★★★★	9.18 AC	400,011 SF
SWC Vollmer Rd & Cicero Ave	C4	Matteson	IL	Land	★★★★★	16.20 AC	705,672 SF
SWC Vollmer Rd & Cicero Ave	Lot C1-A	Matteson	IL	Land	★★★★★	2.82 AC	122,761 SF
SWC Vollmer Rd & Cicero Ave	C3	Matteson	IL	Land	★★★★★	8.80 AC	383,328 SF

The above information was copied from a brokers listing flier. It appears the brokers have the size incorrect at 48.10 acres compared to 40.28 acres as reported by the client and county records.

40.28-Acres of Vacant Land (SWC Vollmer Road and Cicero Avenue) – Matteson, IL

REAL ESTATE TAXES

The following real estate assessments and real estate taxes for the subject were obtained from the Cook County Assessor’s Office.

2016 SUMMARY OF ASSESSMENTS & TAXES				
Assessor’s Parcel Number	2016 Assessed Value			2016 Taxes
	Land	Building	Total	
31-16-210-001-0000	\$11,383	\$0	\$11,383	\$5,891
31-16-210-002-0000	\$7,796	\$0	\$7,796	\$4,034
31-16-210-003-0000	\$3,953	\$0	\$3,953	\$2,009
31-16-210-004-0000	\$10,031	\$0	\$10,031	\$5,191
31-16-210-005-0000	\$4,638	\$0	\$4,638	\$2,400
31-16-210-006-0000	\$12,584	\$0	\$12,584	\$6,512
31-16-211-002-0000	\$8,956	\$0	\$8,956	\$4,635
31-16-211-003-0000	\$5,469	\$0	\$5,469	\$2,830
31-16-203-010-0000	\$9,413	\$0	\$9,413	\$4,871
31-16-203-011-0000	\$17,742	\$0	\$17,742	\$9,181
31-16-203-012-0000	\$8,423	\$0	\$8,423	\$4,359
31-16-203-013-0000	\$7,172	\$0	\$7,172	\$3,712
31-16-405-001-0000	\$46,971	\$0	\$46,971	\$24,307
31-16-405-002-0000	\$6,341	\$0	\$6,341	\$3,281
31-16-405-003-0000	\$6,343	\$0	\$6,343	\$3,283
31-16-404-001-0000	\$118,174	\$0	\$118,174	\$61,155
TOTAL	\$285,389	\$0	\$285,389	\$147,651

The 2014 real estate taxes (payable in 2015) were \$49,989. The 2015 assessment increased 207 percent to a total of \$323,624 and the real estate tax increased 229 percent to \$164,449. The 2016 assessment total declined 11.8 percent to \$285,389 and the real estate tax expense declined to \$147,651.

The assessed value equates to a market value of \$2.85 million rounded based on the 10 percent for the Class 100 property. The estimate of value is lower than our estimate. Therefore, we forecast an additional 5.0 percent increase for the real estate tax in year 2017 to \$155,000 as rounded.

ZONING

The property is zoned MXD, Mixed Use District by the Village of Matteson.

HIGHEST AND BEST USE

We conclude that the highest and best use of the subject as vacant would be for future commercial development.

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Exterior Photographs



Subject Property View West



Subject Property View Southwest



Interior Site View



Interior Site View



View South along Cicero Avenue



View East along Vollmer Road



View of West along Vollmer Road



View North along Cicero Avenue

VALUATION PROCESS

The appraisal process is designed to evaluate all factors that influence value. General regional and local area information has been presented to inform the reader of general outside influences, which may affect value. In addition, the site has been described in detail. An analysis of the subject's highest and best use has been presented to evaluate the effects of legal, locational, physical, and market considerations which impact the use of the subject property. The next part of the appraisal process deals directly with the valuation of the property.

The *Cost Approach*, which is the first approach to value, is based upon the principle that the value of the property is significantly related to its physical characteristics, and that no one would pay more for a facility than it would cost to build a like facility in today's market on a comparable site. In this approach, the market value of the improved portion of the subject site is added to the depreciated replacement cost of the improvements.

The second approach to value is the *Sales Comparison Approach*, which is based on the principle of substitution. This principle states that a property's value can be concluded by comparison with similar properties in the market area. In active markets with a large number of physically similar comparables, this approach is generally considered a good indicator of value. However, the use of this approach is limited, because many properties have unique characteristics that cannot be accounted for in the adjustment process. In addition, current market data is not always available. Both of these factors may reduce the validity of this approach.

The third approach to value is the *Income Capitalization Approach*, which is grounded in the premise that income-producing properties are purchased based on their income-producing ability. In the *Income Capitalization Approach*, market rents for the subject property are forecast, the applicable operating expenses are deducted and the resulting net income is capitalized into a value estimate. This approach is based on an analysis of historical and market-derived information and provides a comparison of the subject property to other properties of similar character and income-producing ability.

Application

The *Cost Approach* is not utilized as the subject property is unimproved vacant land therefore the *Cost Approach* does not apply and is not used in this analysis. A sufficient amount of information regarding sales of comparable properties in the area provided the ability to formulate an opinion of value for the subject property. Therefore, we have considered the *Sales Comparison Approach* appropriate in this instance. We do not believe that vacant land in the subject's market would be acquired by an investor for its income-generating potential at this time. As a result, we have not considered the *Income Capitalization Approach* to value appropriate in this instance.

SALES COMPARISON APPROACH

Introduction

The Sales Comparison Approach is “the process of deriving a value indication for the subject property by comparing market information for similar properties with the property being appraised, identifying appropriate units of comparison, and making qualitative comparisons with or quantitative adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison.” (*The Dictionary of Real Estate Appraisal, Sixth Edition*)

Comparable Sales

For this analysis, the research area consisted of large tracts of commercial land in similar markets located throughout the subject’s market. Also, information was obtained from several brokerage firms regarding similar properties that had sold or were for sale in the subject’s market.

Analysis of Sales

Due to the lack of data, as well as the lack of uniformity among available data within the local market area, supporting specific adjustments for various factors of dissimilarity is not possible. As such, a qualitative analysis has been employed. This analysis allows the appraiser to make general comparisons (inferior, similar, superior) for various factors of dissimilarity, leading to an overall comparison of each sale to the subject.

Property Rights Conveyed

Adjustments for property rights must be made when the property rights conveyed in a sale transaction are different from those being appraised particularly when they have an impact on the sale price. As related earlier in this report, the fee simple estate is defined as “Absolute ownership unencumbered by any other interest or estate, subject to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”

An example of a comparable sale that would require adjustment is a property that is encumbered by a lease where the tenant pays a rent lower than currently achievable in the open market, or a below-market rental rate. The below market lease would have a negative impact on the sale price because the purchaser would need to pay less to achieve the same return as a property currently rented at market rent levels. In this case, as the below-market lease has a negative impact on the sale price, the comparable would need to be adjusted upward to be considered similar to the subject property. Conversely, a sale property achieving above-market rental rates would be considered superior to a fee simple estate.

Financing

The transaction price of one property may differ from that of an identical property due to different financing arrangements. For example, the purchaser of a comparable property may have assumed an existing mortgage at a favorable interest rate. In another case, a developer or seller may have arranged a buy down, paying cash to the lender so that a mortgage with a below-market interest rate could be offered. In both of these examples, the buyers probably paid higher prices for the properties to obtain below-market financing. Conversely, interest rates at above-market levels may result in lower sales prices.

Conditions of Sale

Adjustments for conditions of sale usually reflect the motivations of the buyer and the seller. In many situations, the conditions of sale significantly affect transaction prices. For example, a developer may pay more than market value for lots needed in a site assemblage because of the plottage value

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expected to result from the greater utility of the larger site. Conversely, a sale may be transacted at a below-market price if the seller needs cash in a hurry. A financial, business or family relationship between the parties to a sale may affect the price of the property. Interlocking corporate entities may record a sale at a non-market price to serve their business interests. One member of a family may sell a property to another at a reduced price, or a buyer may pay a higher price for a property built by his ancestors. Further, listings, which have not been affected by typical negotiation, generally indicate a higher value than a completed sale.

Market Conditions (Date of Sale)

Comparable sales that occurred under market conditions different from those applicable to the subject on the effective date of value require adjustment for any differences that affect value. Changes in market conditions generally relate to supply and demand. National, regional and local economic trends or events may impact the value of a property over time. For example, the announcement of a major employer's entry into a market area may have a significant positive impact on values due to demand created for support uses in the area. Conversely, exodus of a major employer often has a negative impact on values.

Location

A property's location is analyzed in relation to the location of the comparable sale properties. An industrial location may be superior to another due to proximity to transportation facilities, including highways, railways, airports, etc. A commercial location may be superior to another due to proximity to a major retail development; access to traffic counts along major arteries, etc. A residential use may be superior to another due to location within a specific school district, economic makeup of residents within the neighborhood, taxation policies, etc.

Size

Typically, larger sites sell for a lower per unit price due to economies of scale and greater capital outlay requirements. Conversely, smaller sites sell for higher per unit values due to economies of scale.

Zoning

In the valuation of vacant land, zoning is one of the primary determinants of the highest and best use of the property because it serves as the test for legal permissibility. Thus, zoning or the reasonable probability of a zoning change is typically a primary criterion in the selection of market data. The value of a site can be impacted based upon the type and density of development allowed on the site.

Topography

Topography refers to the site's relief features or surface configurations. These can include hills, valleys, slopes, lakes and rivers. Other factors include land that is heavily wooded or overgrown with scrub and vegetation. All of these factors affect the development cost of the site. Sites that are heavily wooded or overgrown with extreme changes in topography would be more expensive to develop as opposed to a site that is clear of trees or vegetation and is level.

Elevation or Grade

Elevation or grade refers to the level or elevation of a lot. Sites that are well below road grade may require fill prior to development and would be more expensive to develop as opposed to a site that is at or above-grade and requires no fill.

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Utilities

Sites must be adjusted for the availability of utilities. In rural areas, public water, sewer, telephone and electric may not be immediately available to the site. The lack of utilities will have a negative impact on the value of this type of site versus a site that has been improved with utilities. The cost of bringing utilities to the site must be considered in the adjustment process.

Shape

Extreme shape irregularities impede development potential or result in abnormally high planning or development costs.

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The chart that follows summarizes the vacant land sales we have used for comparison with the subject property.

COMPARABLE LAND SALES SUMMARY AND ANALYSIS CHART						
ID#	Subject	L-1	L-2	L-3	L-4	L-5
Address	SWC Vollmer @ Cicero Rd	1101 W Airport Road	SEC Janes Ave & Falconridge Way	7420 W 159th St	NWC 80th & 191st St	91st & Hickory Creek Dr
City, State	Matteson	Romeoville, IL	Bolingbrook, IL	Orland Park, IL	Mokena, IL	Mokena, IL
Sale Date		12/1/2015	8/30/2016	2/12/2015	Active	Pending Sale
Comparison		Similar	Similar	Similar	Similar	Similar
Sale Price		\$8,400,000	\$6,000,000	\$1,900,000	\$5,659,315	\$2,650,000
Gross Area (Acre)	40.28	76.23	38.95	11.56	37.12	25.15
Price/Acre		\$110,193	\$154,044	\$164,360	\$152,460	\$105,368
Gross Area (SF)	1,754,609	3,320,579	1,696,662	503,553	1,616,947	1,095,534
Price/SF		\$2.53	\$3.54	\$3.77	\$3.50	\$2.42
Prop. Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing		Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller
Cond' of Sale		Arm's Length	Arm's Length	Arms Length	Listing	Pending Sale
Comparison		Similar	Similar	Similar	Superior	Superior
Location	Average	Average	Average	Average	Average	Average
County	Cook	Will	Will	Cook	Will	Will
Comparison		Superior	Superior	Similar	Superior	Superior
Net Size (SF)	1,754,609	3,320,579	1,696,662	503,553	1,616,947	1,095,534
Net Size (Acres)	40.28	76.23	38.95	11.56	37.12	25.15
Comparison		Similar	Similar	Superior	Similar	Similar
Zoning	MXD	Commercial	Commercial	BIZ	C6, Commercial	Comm
Comparison		Similar	Similar	Similar	Similar	Similar
Topography	Level	Level	Level	Level	Level	Level
Comparison		Similar	Similar	Similar	Similar	Similar
Access/Exposure	Avg-Good	Average	Average	Avg-Good	Avg-Good	Average
Comparison		Inferior	Inferior	Similar	Similar	Inferior
Utilities	All Available	All Available	All Available	All Available	All Available	All Available
Comparison		Similar	Similar	Similar	Similar	Similar
Need Clearing	No	No	No	No	No	No
Comparison		Similar	Similar	Similar	Similar	Similar
Overall		Similar	Superior	Superior	Superior	Similar
Price/SF - Net		\$2.53	\$3.54	\$3.77	\$3.50	\$2.42

The sales have the following unadjusted price statistics:

SALE PRICE STATISTICS	
Low Price per square foot	\$2.42
High Price per square foot	\$3.77
Median Price per square foot	\$3.50
Conclusion	\$2.50
Total (Rounded)	\$4,400,000

Therefore, we have estimated the market value of the subject property, *as is*, via the *Sales Comparison Approach*, as of the date of valuation, at \$2.50 per square foot, or **\$4,400,000** as rounded.

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RECONCILIATION AND FINAL VALUE ESTIMATE

The three approaches indicated the following values:

Cost Approach	Not Applicable
Sales Comparison Approach	\$4,400,000
Income Capitalization Approach	Not Applicable

The *Cost Approach* is not utilized as the subject property is unimproved vacant land therefore the *Cost Approach* does not apply and is not used in this analysis.

The *Sales Comparison Approach* is a reflection of what investors/users have been paying for commercial sites in the recent past. A sufficient amount of information regarding sales of comparable properties in the area provided the ability to formulate an opinion of value for the subject property. Therefore, we have considered this approach appropriate in this instance.

The *Income Capitalization Approach* incorporates current market conditions that are more relevant to income producing properties. We do not believe that the subject's vacant land would be acquired by an investor for its income-generating potential. As a result, we have not considered the *Income Capitalization Approach* to value appropriate in this instance.

Based on our analysis of the property as presented in this restricted appraisal report, we have estimated the *market value* of the fee simple estate, *as is*, as of January 8, 2018, at:

FOUR MILLION FOUR HUNDRED THOUSAND DOLLARS
\$4,400,000

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ASSUMPTIONS & LIMITING CONDITIONS

"Appraisal" means the appraisal report and opinion of value stated therein; or the letter opinion of value, to which these Assumptions and Limiting Conditions are annexed.

"Property" means the subject of the Appraisal.

This appraisal is made subject to the following assumptions and limiting conditions:

1. No opinion is intended to be expressed and no responsibility is assumed for the legal description or for any matters that are legal in nature or require legal expertise or specialized knowledge beyond that of a real estate appraiser. Title to the Property is assumed to be good and marketable and the Property is assumed to be free and clear of all liens unless otherwise stated. No survey of the Property was undertaken.
2. The information contained in the Appraisal or upon which the Appraisal is based has been gathered from sources the Appraiser assumes to be reliable and accurate. The owner of the Property may have provided some of such information. Neither the Appraiser nor Hilco Real Estate Appraisal, LLC shall be responsible for the accuracy or completeness of such information, including the correctness of estimates, opinions, dimensions, sketches, exhibits and factual matters.
3. The opinion of value is only as of the date stated in the Appraisal. Changes since that date in external and market factors or in the Property itself can significantly affect property value.
4. The Appraisal is to be used in whole and not in part. No part of the Appraisal shall be used in conjunction with any other appraisal. Publication of the Appraisal or any portion thereof without the prior written consent of Hilco Real Estate Appraisal, LLC is prohibited. Except as may be otherwise stated in the letter of engagement, the Appraisal may not be used by any person other than the party to whom it is addressed or for purposes other than that for which it was prepared. No part of the Appraisal shall be conveyed to the public through advertising, or used in any sales or promotional material without Hilco Real Estate Appraisal, LLC's prior written consent. Reference to the Appraisal Institute or to the MAI designation is prohibited.
5. Except as may be otherwise stated in the letter of engagement, the Appraiser shall not be required to give testimony in any court or administrative proceeding relating to the Property or the Appraisal.
6. The Appraisal assumes (a) responsible ownership and competent management of the Property; (b) there are no hidden or unapparent conditions of the Property, subsoil or structures that render the Property more or less valuable (no responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them); (c) full compliance with all applicable federal, state and local zoning and environmental regulations and laws, unless noncompliance is stated, defined and considered in the Appraisal; and (d) all required licenses, certificates of occupancy and other governmental consents have been or can be obtained and renewed for any use on which the value estimate contained in the Appraisal is based.
7. The physical condition of the improvements considered by the Appraisal is based on visual inspection by the Appraiser or other person identified in the Appraisal. Hilco Real Estate Appraisal, LLC assumes no responsibility for the soundness of structural members nor for the condition of mechanical equipment, plumbing or electrical components.
8. Unless otherwise stated in the Appraisal, the existence of potentially hazardous or toxic materials, which may have been used in the construction or maintenance of the improvements or may be located at or about the Property was not considered in arriving at the opinion of value. These materials (such

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as formaldehyde foam insulation, asbestos insulation and other potentially hazardous materials) may adversely affect the value of the Property. The Appraisers are not qualified to detect such substances. Hilco Real Estate Appraisal, LLC recommends that an environmental expert be employed to determine the impact of these matters on the opinion of value.

9. Unless otherwise stated in the Appraisal, compliance with the requirements of the Americans With Disabilities Act of 1990 (ADA) has not been considered in arriving at the opinion of value. Failure to comply with the requirements of the ADA may adversely affect the value of the property. Hilco Real Estate Appraisal, LLC recommends that an expert in this field be employed.

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CERTIFICATION OF THE APPRAISAL

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

1. John C. Satter, MAI, GAA last inspected the subject property September 18, 2017.
2. Hilco real Estate Appraisal, LLC and John C. Satter, MAI provided appraisal services for the subject property in July 2015, September 2016, and September 2017.
3. The statements of fact contained in this report are true and correct.
4. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are personal, unbiased professional analyses, opinions, and conclusions.
5. The appraiser(s) have no present or prospective interest, financial or otherwise, in the property that is the subject of this report, and have no personal interest or bias with respect to the parties involved.
6. The compensation for appraisal services is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event. The appraisal assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan.
7. No one provided significant professional assistance to the persons signing this report.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. As of the date of this report, John C. Satter, MAI, GAA has completed the continuing education program for Designated Members of the Appraisal Institute.



John C. Satter, MAI, GAA
Managing Director | Midwest Region
Hilco Real Estate Appraisal, LLC
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ADDENDA

Marketing Flier

State Certification(s)

Qualifications of the Appraiser(s)

Marketing Flier

Marketing Flier

Village Commons

SWC Vollmer Road & Cicero Avenue - Matteson, IL



Land for Sale - 40.28 Acres +/- Mixed Used, Annexed and Zoned

We are pleased to offer the following property for sale:

- ◆ Located off I-57 interchange, north of Route 30 (Lincoln Hwy), 3.5 miles to I-80
- ◆ Topography is virtually level – no development limitations
- ◆ Adjacent to Matteson Village Hall; St. James Hospital is one mile east
- ◆ Vollmer Road is a main arterial road for Homewood and Flossmoor residents
- ◆ Pro-development community with room for growth

Demographics	1 Mile	3 Mile	5 Mile	Traffic Counts
Residential Pop.	5,842	54,071	158,098	Vollmer Rd - 23,600 VPD
Daytime Pop.	5,998	20,148	56,896	Cicero Ave - 35,500 VPD
Avg. Annual Inc.	\$89,309	\$77,224	\$78,388	Interstate 57 - 87,900 VPD

Kevin McNamara Associate Director 312.224.3171 kmcnamara@ngkf.com
James Schutter Senior Managing Director 312.224.3210 jschutter@ngkf.com

Newmark Grubb Knight Frank

Retail

500 W. Monroe Street, Suite 2900 Chicago, IL 60661

Pricing and other information is based on information received from the seller and is not intended to constitute an offer of securities. All information is subject to change without notice. This information has not been verified and no express representation is made nor is any to be relied on as the accuracy thereof and it is a restricted subject to errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice and to any special conditions imposed by our principals.

State Certification(s)

State Certification(s)



Qualifications of the Appraisers

Qualifications for John C. Satter, MAI, GAA

2011 - Present	Hilco Real Estate Appraisal, LLC Managing Director Midwest Regional Manager
1997 - 2011	JCS Real Estate Services, Inc. President
1992 – 1996	Wayne L. Wnek, MAI & Associates, Inc. Real Estate Appraiser

Scope of Experience:

Mr. Satter is a Managing Director and Midwest Regional Manager for Hilco Real Estate Appraisal, LLC. Responsibilities include business development, staff management, and appraisal production and review. Mr. Satter has 26 years of experience in the valuation of real property.

Mr. Satter has broad experience in the valuation of residential, commercial, industrial and special use real estate throughout the Chicago metropolitan and Midwest markets and valuation experience in 40 U.S. states.

Commercial experience includes a broad range of property and assignment types including single-tenant retail assets, shopping centers, industrial complexes, apartment complexes, live-work projects, professional and medical office properties, health care, hospitality, proposed construction, partially-complete projects and distressed property valuations. Specialized assignments include diminution of value and right of way vacation assignments. Special use assignments include steel mills, movie theaters, synagogues, churches, detention facilities, hospital and critical care facilities and other specialized agricultural, industrial and manufacturing facilities. Residential experience includes valuing riparian rights, high value custom residences, façade easements and historic residences.

Mr. Satter has experience as an expert witness and has been qualified as an expert in the Circuit Courts of Cook, Lake, DuPage, and Will Counties of Illinois, the Chicago Zoning Board of Appeals, Lake and Cook County property tax appeal boards, the Chicago Planning and Zoning Commission, the U.S. District Court for Northern Illinois, the U.S. District Court for Eastern Michigan, and the U.S. Bankruptcy Court for the District of Delaware.

Mr. Satter is a designated Member of the Appraisal Institute (MAI) and General Accredited Appraiser (GAA) of the National Association of Realtors. He has been engaged in the appraisal of real estate since 1992 with experience rendering opinions of value for private clients, financial institutions, mortgage brokers, attorneys, governmental agencies, accountants, and public corporations.

Professional Associations and Affiliations:

Appraisal Institute MAI #12452 (Awarded March 2007)
National Association of Realtors General Accredited Appraiser #4683 (Awarded January 2005)
Certified General Real Estate Appraiser licensed in the States of AZ, IL, IA, IN, MI, MT, OH, TN, TX, & WI
Illinois Coalition of Appraisal Professionals (ICAP) Board of Directors 2017-2019
Glencoe Zoning Board of Appeals & Plan Commission Committee Member

Formal Education:

Bachelor of Science - Civil Engineering, University of Illinois - Urbana/Champaign
Specialized appraisal and real estate education, Appraisal Institute and North Shore Barrington Board of Realtors