

Report Type: Evaluation - Commercial - Office
Subject Property: 7455 Jensen Blvd, Hanover Park, IL
Requested By: Dawood Gul
Institution: Individual Order
Request Date: 11/4/2024
Evaluation ID: 20241104_7452 Jensen Blvd Hanover park

Dawood Gul
7455 Jensen Blvd
Hanover Park, IL 60133



EVALUATION SUMMARY

This report is for:	Dawood Gul
Effective Date:	11/12/2024
Report Date:	11/15/2024
Subject Photos:	Photos taken 11/12/2024. Author reviewed photos taken by third-party contractor.

Approach	Value Indication	Value per Sq Ft
Sales Comparison	\$6,406,000	\$247.61
Reconciled Market Value		
As Is	\$6,406,000	\$247.61

Valued As: Fee Simple
 Author: Jeff Whitman



Subject Information

Property Type:	Commercial - Office
Address:	7455 Jensen Blvd, Hanover Park, IL
Parcel ID(s):	06-25-401-053-0000, 06-25-401-015-0000, 06-25-401-016-0000, 06-25-401-017-0000 & 06-25-401-018-0000
Legal Description:	N/A
Zoning (if available):	Commercial
Assessment:	- (2024)

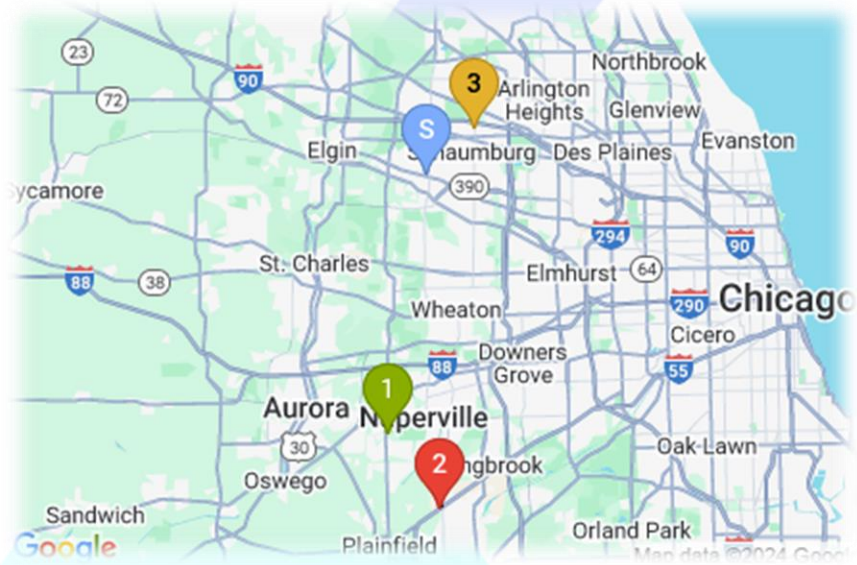
Surrounding Area:	stable	Market Trend:	stable
Real Estate Values:	stable	Area Vacancy:	0% - 5%
FEMA Panel #:	17031C0169J	In a Flood Plain:	No

Sales in the past 3 years:	0
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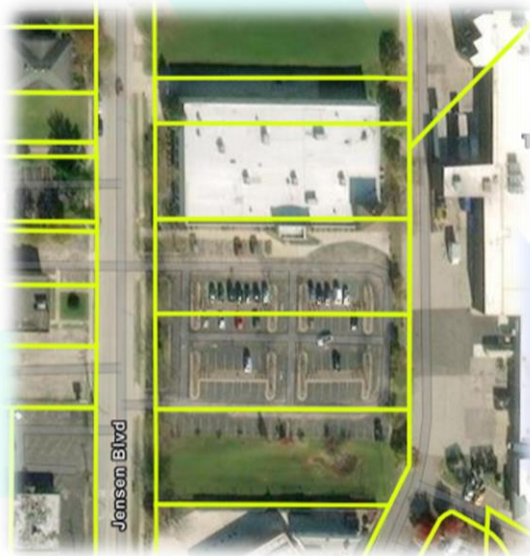
MAPS

Comparable Sales Map

Property	Pin	Address	Approx. Distance to Subject
Subject	S	7455 Jensen Blvd, Hanover Park, IL 60133	N/A
Comp 1	1	1928 Springbrook Square Dr, Naperville, IL 60564	21.7 miles
Comp 2	2	1400 W Normantown Rd, Romeoville, IL 60446	34.4 miles
Comp 3	3	22 Kristin Dr, Schaumburg, IL 60195	6.8 miles



Aerial View of Subject



SALES COMPARISON APPROACH

Subject and Comparable Photos

Subject Property

7455 Jensen Blvd
Hanover Park, IL
25,871 SF / 2.74 acres



Comparable 1

1928 Springbrook Square Dr
Naperville, IL
12,536 SF / 1.43 acres



Comparable 2

1400 W Normantown Rd
Romeoville, IL
25,000 SF / 4.17 acres



Comparable 3

22 Kristin Dr
Schaumburg, IL
21,269 SF / 1.70 acres



Interior Inspection of Subject



Current Use:	Educational Facility
Total Room Count:	20
Basement Finish:	-
Interior Condition:	average
Recent Interior Remodel Year:	-
Exterior Condition:	average
Recent Exterior Remodel Year:	-

Observer's Dissertation

The property looks to be in average condition. There is also a gym within the building.

Additional Subject Photos







Sales Comparison Approach Grid

	Subject	Comparable 1	Adj.	Comparable 2	Adj.	Comparable 3	Adj.
Address	7455 Jensen Blvd	1928 Springbrook Square Dr		1400 W Normantown Rd		22 Kristin Dr	
Current Use	Educational Facility	Educational Facility		Educational Facility		Educational Facility	
Sale Date	-	7/31/2023	1%	9/13/2022	2%	1/27/2022	3%
Sale Price	-	\$3,100,000		\$6,200,000		\$5,955,000	
Time-Adj Sale Price	-	\$3,139,863		\$6,334,239		\$6,121,262	
Adj \$ per Sq Ft	-	\$250.47		\$253.37		\$287.80	
Location	-	comparable	-	comparable	-	comparable	-
Site Acres	2.74	1.43	1%	4.17	-2%	1.70	1%
Water Frontage	-	-	-	-	-	-	-
Year Built	1998	2009	-1%	2009	-1%	1999	-
Const. Quality	average	average	-	average	-	average	-
Prop. Condition	average	average	-	average	-	average	-
Building SF							
Above Grade	25,871	12,536	-13%	25,000	-	21,269	-4%
Below Grade (Finished)	-	-	-	-	-	-	-
Below Grade Finish	-	-		-		-	
Outbuilding Value	-	-	-	-	-	-	-
Other Attributes	-	-	-	-	-	-	-
Adjusted Value	-	\$217.91		\$245.77		\$279.17	
Gross Adjustments	-		16%		5%		8%
Net Adjustments	-		-12%		-1%		-
Weight	-	33%		33%		33%	

Sales Approach Indicated Value:	\$6,406,000
\$ per Sq Ft	\$247.61

Sales Comparison Approach Dissertation

The subject property is an educational facility located in Hanover Park in Cook County, IL. The subject property is on a low traffic street near a mixture of commercial and residential properties. The best comparable sales are similar size and age schools located in the subject's area. Adjustments were made to account for the differences in acreage, age and building size. A 1% annual time adjustment was added to account for the market.

PROPERTY TAX BILLS

The subject property's tax bill was not available at the time of this report.



CONCLUSION

The subject is a commercial property that is currently being used as an educational facility. It is located in a suburban area at 7455 Jensen Blvd in Hanover Park, IL. We consider the property to be in average condition and of average quality of construction. The subject's site is 2.74 acres and has 25,871 square feet of building area. Traffic in the subject's area is low, and in general the subject's area is stable. A third-party contractor took photos of the subject property on November 12, 2024, which the author later reviewed for this report. The subject property has not sold in the past three years. The information for the subject property was obtained from assessor records and general research.

We identified three (3) comparable properties in similar locations that have sold. These sales took place between January 2022 and July 2023. We used these three properties as comparable sales to help determine the estimated market value of the subject. For more substance regarding the comparable property selection, please refer to the discussion below the Sales Comparison Grid.

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

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best 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.

Source: 12 CFR § 34.42(h) (2022)

Comparable Sale Details

Comparable Sale #1 is a commercial property that sits on 1.43 acres of land, and we consider its location to be comparable to the subject's. It is currently being used as an educational facility. The main structure was built in 2009 and has approximately 12,536 square feet of building area. We consider the property to be in average condition and the improvements are of average quality.

Comparable Sale #2 is a commercial property that sits on 4.17 acres of land, and we consider its location to be comparable to the subject's. It is currently being used as an educational facility. The main structure was built in 2009 and has approximately 25,000 square feet of building area. We consider the property to be in average condition and the improvements are of average quality.

Comparable Sale #3 is a commercial property that sits on 1.70 acres of land, and we consider its location to be comparable to the subject's. It is currently being used as an educational facility. The main structure was built in 1999 and has approximately 21,269 square feet of building area. We consider the property to be in average condition and the improvements are of average quality.

Akrivis Real Estate Valuation Services

There are three general approaches that can be considered during our evaluation process: the Sales Comparison Approach, the Income Approach, and the Cost Approach. The Sales Comparison Approach is by default always utilized. You, the customer, are able to request the other approaches at time of order. For this evaluation, the approaches utilized were as follows:

Approach	Value Indication	Value per Sq Ft
Sales Comparison	\$6,406,000	\$247.61
Reconciled Market Value		
As Is	\$6,406,000	\$247.61

Author's Final Dissertation

The subject property is tax exempt so no tax bill is available.

INTERNAL REVIEW

FIRREA COMPLIANCE

- | | Confirmed |
|---|-------------------------------------|
| 1. Property location was identified. | <input checked="" type="checkbox"/> |
| 2. Description of the property and its current & projected use. | <input checked="" type="checkbox"/> |
| 3. Estimate of the property's market value in its actual physical condition, use, and zoning designation as of the effective date. | <input checked="" type="checkbox"/> |
| 4. What method was used to confirm the property's actual physical condition? | |
| Exterior Inspection | <input checked="" type="checkbox"/> |
| Interior Inspection | <input checked="" type="checkbox"/> |
| Not Inspected – author obtained third-party image(s) of the subject. Client confirmed third-party images are sufficient to determine subject's condition. | <input type="checkbox"/> |
| 5. Substantial dissertation in regard to the analysis used in valuing the property. | <input checked="" type="checkbox"/> |
| 6. Preparer arrived at a reasonable estimate of "Market Value" | <input checked="" type="checkbox"/> |

External sources utilized in this analysis include local public data (e.g. assessors), professional resources (e.g. CoStar, MLS, SDS), contracted inspectors (e.g. WeGoLook, IVUEIT), third-party real estate market data (e.g. Zillow), and third-party map data (e.g. Google Maps).

Quality Review of the Report

- | | Confirmed |
|---|-------------------------------------|
| 1. Outbuildings, if applicable, accounted for. | <input checked="" type="checkbox"/> |
| 2. All photos are inserted and verified. | <input checked="" type="checkbox"/> |
| 3. Main page complete with signature. | <input checked="" type="checkbox"/> |
| 4. All requested approaches complete. | <input checked="" type="checkbox"/> |
| 5. Effective date verified. | <input checked="" type="checkbox"/> |
| 6. Dissertations accurate and complete. | <input checked="" type="checkbox"/> |
| 7. Current tax bill inserted. | <input checked="" type="checkbox"/> |
| 8. Conclusion is accurate and complete. | <input checked="" type="checkbox"/> |
| 9. Maps page is accurate and complete. | <input checked="" type="checkbox"/> |
| 10. Interior inspection, if applicable, reviewed. | <input checked="" type="checkbox"/> |

Reviewer's Notes

N/A

Review Completed By: Katie Grosek
Review Date: 11/15/2024



TERMS AND CONDITIONS

This report is an evaluation, it is not an appraisal. This report is, to the best of our knowledge, compliant with the reporting requirements for an evaluation as specified in the Interagency Appraisal and Evaluation Guidelines issued on December 10, 2010 (FIRREA). Our opinions and conclusions set forth herein are limited to Client's use only. This report contains only brief discussions or statements of the data and analysis used to estimate the market value of the subject Property. The scope of the assignment and report content is specific to the needs of the client and for their intended use only. Akrivis is not responsible for unauthorized use of this report.

After the evaluation request receipt, Akrivis will dispatch and take a new picture of the subject property (provided it can be done without violating any law), unless the client has indicated that an inspection is unnecessary because a third party image of the subject (e.g., an assessor's photo) is sufficient to determine the subject's condition. An interior inspection will be conducted upon the Customer's request. The Customer will need to obtain the necessary permission for Akrivis to view the interior. Unless an interior inspection is specifically arranged between the parties, Akrivis will not consider any conditions affecting the subject Property which are not externally visible and apparent from the exterior of the subject Property, under the assumption that the interior of the property is in similar condition to the exterior. Accordingly, the subject Property may be affected by conditions or other physical hazards that are not known to or considered by Akrivis.

Three generally accepted approaches to value are usually considered:

- A Sales Comparison Approach is utilized and developed to derive a probable estimate of market value for the subject property because similar sales can be utilized in the market.
- The Income Approach was considered but was not necessary or applicable in this instance because of the difficulty in estimating stabilized net income.
- The Cost Approach was not requested for this evaluation.
- In instances where multiple approaches are employed, Akrivis will consider all approaches performed and will reconcile to a final suggested property value for the subject.

Along with an inspection, Akrivis will utilize large commercial databases of comparable real property sales and other data from sources, all of which Akrivis reasonably believes to be reliable. However, no responsibility is assumed for the accuracy of any information supplied by third parties. Location, property condition, construction quality and building square footage will be researched and analyzed. All information will be verified with public records when possible or third party sources deemed to be reliable.

There are some assumptions and limited conditions for this report. The records from the tax assessor's office may not be accurate, current, fully detailed, or complete. There may be other governmental or public records other than the tax assessor's office with relevant information which were not known to nor used by Akrivis unless specifically referenced in this report. Akrivis has not obtained nor reviewed a survey, title report, engineering report, natural hazard report or other similar information regarding the subject Property. The subject is assumed to be compliant with relevant zoning regulations – if the subject's specific zoning designation is not available, Akrivis may assume a general zoning designation. Unless stated otherwise, Akrivis projects that the subject's future use will be the same as its current use.

Main Data Source Listing (including, but not limited to)

- | | | | |
|----|--------------------------|----|-----------------------------|
| 1. | CoStar | 6. | Assessor Data (.org) |
| 2. | SDS (Sales Data Service) | 7. | Municipality Assessor |
| 3. | LoopNet | 8. | Zillow (Residential citing) |
| 4. | County Websites | 9. | Google Earth |
| 5. | ProxyPics | | |



CERTIFICATION

We certify that, to the best of our knowledge and belief, the statements of facts contained in this report are true and correct. Our findings, opinions, and conclusions are limited only by the reported assumptions and limiting conditions. We have no present or prospective interest in the property or bias with respect to the property that is the subject of this report or to the parties involved. Our engagement and compensation in this assignment was not contingent upon developing or reporting predetermined results that favor the cause of the client.

Author: Jeff Whitman
jeffw@akrivisteam.com

A handwritten signature in black ink, appearing to read 'Jeff Whitman', is placed over a large, faint, stylized 'A' graphic that spans the middle of the page. The 'A' is composed of two overlapping loops, one in light blue and one in light green.