

APPRAISAL REPORT

**801 - 809½ & 811 MAIN STREET &
0 SHERMAN AVENUE
EVANSTON, ILLINOIS 60202**



Second City Appraisal, LLC

420 Lake Cook Road, Suite 116

Deerfield, IL 60015

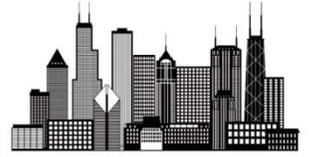
www.secondcityappraisal.com

(224) 804-0300

info@secondcityappraisal.com

Second City Appraisal, LLC

420 Lake Cook Rd., Suite 116
Deerfield, IL 60015
www.seconddcityappraisal.com
(224) 804-0300
info@seconddcityappraisal.com



Andrew J. Richter, MAI, CIAO
President

Mr. Paul Zalmezak
Economic Development Manager
City of Evanston
2100 Ridge Avenue
Evanston, IL 60201

December 2, 2025

Dear Mr. Zalmezak:

As you recently requested, we have prepared an appraisal valuing the *fee simple interest* in the property commonly known as **801 – 809½ & 811 MAIN STREET and 0 SHERMAN AVENUE**, in **EVANSTON, ILLINOIS 60202**. The property consists a 26,267 square foot (0.603 acre), “C”-shaped corner site with frontages of 167’ along the North side of Main Street and 126’ of combined, noncontiguous frontage along the West side of Sherman Avenue. While the southernmost parcel (801 – 809½ Main Street) is improved with a four-unit retail building, this appraisal values the land underlying that building, in conjunction with the two parking lot parcels. As zoning differs between the northern parcel and the southern and western parcels, we have developed two separate values, one for the northern residential parcel and another for the southern and western parcels, which are commercially zoned.

We hereby certify that we have no past, present or contemplated future interest in the property, except for our prior appraisal of the southern parcel in November 2024; that neither this appraisal, nor the compensation therefore, are contingent upon the value reported; that we inspected the property on October 24, 2025; and that this appraisal report has been made in conformity with Standard 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP); and the Appraisal Institute, which has the right of review.

We herewith deliver our appraisal report, which describes the property, and the methods used to arrive at a final opinion of value for the described interest in the property.

As supported in this report, it is our opinion that the *market value* of the *fee simple interest* in the subject’s northern, 8,375 square foot parcel, as of the date of our inspection on **October 24, 2025**, subject to the terms and conditions of this appraisal, but no property-specific hypothetical conditions or extraordinary assumptions, was (say):

THREE HUNDRED THIRTY FIVE DOLLARS

(\$335,000)

December 2, 2025
Mr. Paul Zalmezak
Economic Development Manager
City of Evanston

Re: 801 - 809 ½ & 811 Main Street and 0 Sherman Avenue,
Evanston, Illinois 60202

We have also requested that we develop our opinion of the market value for the commercially zoned southern and western parcels (801 – 809½ & 811 Main Street). It is our opinion that the *market value* of the *fee simple interest* in the subject's western and southern parcels, as of the date of our inspection on **October 24, 2025**, subject to the terms and conditions of this appraisal, and the *hypothetical condition* that the parcel commonly known as 801 – 809 ½ Main Street (P.I. #11-19-122-023-0000) is vacant, free and clear of any existing improvements, and ready for development, was (say):

ONE MILLION THREE HUNDRED FORTY THOUSAND DOLLARS

(\$1,340,000)

Respectfully submitted,



Andrew Richter, MAI
President

SUMMARY OF SALIENT FACTS

Property Address:	801 – 809½ & 811 Main Street and 0 Sherman Avenue, Evanston, Illinois 60202
Property Type:	Vacant land
Lot Size (combined):	26,267 square feet (0.603 acres)
Property Description:	A 26,267 square foot (0.603 acre), “C”-shaped corner site with frontages of 167’ along the North side of Main Street and 126’ of combined, noncontiguous frontage along the West side of Sherman Avenue. The westernmost and northernmost parcels (811 Main Street and 0 Sherman Avenue, respectively) are currently used as a city-owned parking lot, with surface parking provided for 49 vehicles. While the southernmost parcel (801 – 809½ Main Street) is improved with a four-unit retail building, this appraisal values the land underlying that building, in conjunction with the two parking lot parcels.
Zoning:	0 Sherman Ave = R3, Two-Family Residential District 801 – 809½ & 811 Main St = B1, Commercial District
Highest and Best Use (0 Sherman Ave):	Development with a two-family residence. 801 – 809½ & 811 Main St = B1, Commercial District
Highest and Best Use (801 – 809½ & 811 Main St):	Development with the largest permitted mixed-use building with commercial storefronts and apartments on the upper floors.
Date of Valuation & Inspection:	October 24, 2025
Interest Appraised:	Fee simple interest.
Hypothetical Condition & Extraordinary Assumptions:	Hypothetical condition: That the parcel commonly known as 801 – 809 ½ Main Street (P.I. #11-19-122-023-0000) is vacant, free and clear of any existing improvements, and ready for development.

SUMMARY OF SALIENT FACTS
(continued)

OPINION OF MARKET VALUE – 0 SHERMAN AVENUE

AS OF OCTOBER 24, 2025

THREE HUNDRED THIRTY FIVE DOLLARS

(\$335,000)

OPINION OF MARKET VALUE – 801 – 809 ½ & 811 MAIN STREET

AS OF OCTOBER 24, 2025

ONE MILLION THREE HUNDRED FORTY THOUSAND DOLLARS

(\$1,340,000)

TABLE OF CONTENTS

INTRODUCTION

Title Page.....	i
Letter of Transmittal.....	ii
Summary of Salient Facts .	iv
Table of Contents.....	vi

DESCRIPTION, ANALYSIS AND CONCLUSIONS

Property Identification.....	1
Intended Use and User of the Appraisal..	1
Hypothetical Conditions and Extraordinary Assumptions.....	1
Legal Description ...	2
Competency Provision.....	2
Definition of Fee Simple Interest .	3
Definition of Market Value	3
History of Recent Conveyances ...	4
Scope of Work Performed .	5
Zoning.....	6
Designated Floodplain.....	8
Tax Data	9
Area Data.....	10
Site Data	14
Description of Improvements	16
Subject Photos	17
Highest and Best Use – 0 Sherman Avenue.....	22
Highest and Best Use – 801 – 809 ½ & 811 Main Street.....	24
Opinion of Market Avenue – 0 Sherman Avenue.....	26
Opinion of Market Avenue - 01 – 809 ½ & 811 Main Street ...	34
Value Conclusions..	43
Certification .	44

ADDENDA

Highlighted Sidwell	45
Area Statistics.....	46
Subject Map.	49
Chicago and Vicinity Map.	50
Assumptions and Limiting Conditions.....	51
Qualifications of the Appraisers ...	52

PROPERTY IDENTIFICATION

The appraised property is commonly known as **801 – 809½ MAIN STREET, 811 MAIN STREET, and 0 SHERMAN AVENUE**, in **EVANSTON, ILLINOIS 60202** (Census Tract #8098.00). The property consists a 26,267 square foot (0.603 acre), “C”-shaped corner site with frontages of 167’ along the North side of Main Street and 126’ of combined, noncontiguous frontage along the West side of Sherman Avenue.

The westernmost and northernmost parcels (811 Main Street and 0 Sherman Avenue, respectively) are currently used as a city-owned parking lot, with surface parking provided for 49 vehicles. While the southernmost parcel (801 – 809½ Main Street) is improved with a four-unit retail building, this appraisal values the land underlying that building, in conjunction with the two parking lot parcels.

As zoning differs between the northern parcel and the southern and western parcels, we have developed two separate values, one for the northern residential parcel and another for the southern and western parcels, which are commercially zoned.

INTENDED USE AND USER OF THE APPRAISAL

This appraisal will develop our opinion of the **market value**, as herein defined, of the unencumbered **fee simple interest** in the property, in its “as is” condition as of the date of our **exterior only** inspection on **October 24, 2025**. Our opinion of market value applies solely to the above date, and there are no representations or warranties, expressed or implied or otherwise made by us, pertaining to the future value of real or personal property.

This appraisal has been prepared in response to a request from Mr. Paul Zelmezak, Economic Development Manager for the City of Evanston, who is my client. The City of Evanston is the intended user of this report. The intended use of this report is to value the property for internal decision-making purposes. This appraisal excludes any personal property, as none would typically be conveyed with a property of this type.

HYPOTHETICAL CONDITIONS and EXTRAORDINARY ASSUMPTIONS

This appraisal is subject to the terms and conditions set forth in this report, including those specified in the standard Assumptions and Limiting Conditions in the Addenda. It includes no property-specific extraordinary assumption (items presumed as fact which, if found to be false, would significantly impact the opinion of market value), but is subject to the **hypothetical conditions** (matters contrary to fact), that the parcel commonly known as 801 – 809 ½ Main Street (P.I. #11-19-122-023-0000) is vacant, free and clear of any existing improvements, and ready for development.

LEGAL DESCRIPTIONS

No legal description has been provided to us. We were not able to identify in public records a legal description for the northern and western parcels, while we were able to find a legal description from a Trustee Deed's for the southernmost parcel. The lot size and dimensions utilized in this report are those shown on the Cook County Plat prepared by the Sidwell Company, which is reproduced in the Addenda, which Plat describes the property as:

P.I. #11-19-122-022-0000

Lot 4 in Jackson's Addition to Evanston, a subdivision of the Northwest ¼ to wit: Commencing at the Northeast corner of Lot 8 in Assessor's Division of the Northwest 1/4, thence W. 20.09 chs. to the center of Ridge Avenue, thence S. 10 deg. E. 3.07 chs., then E. 19.55 chs., thence N. 3.03 chs. to point of beginning in Section 19, Township 41 North, Range 14 East of the Third Principal Meridian in Cook County, Illinois.

P.I. #11-19-122-023-0000

Lot 19 in Geo. M. Huntoon's Addition to Evanston in Section 19, Township 41 North, Range 14 East of the Third Principal Meridian in Cook County, Illinois.

P.I. #11-19-122-025-0000

The September 2025 Trustee's Deed (recorded as Document No. 2527418191) describes this parcel as:

LOT 20, 21 AND 22 (EXCEPT THAT PART OF LOT 22 TAKEN FOR STREETS AND EXCEPT THE NORTH 104 FEET OF SAID LOTS) IN GEORGE W. HUNTOON'S ADDITION TO SOUTH EVANSTON, A SUBDIVISION OF PART OF THE NORTHWEST QUARTER (NW1/4) OF SECTION 19, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

A legal description should be produced by a licensed surveyor prior to any conveyance or encumbrance of the subject property.

COMPETENCY PROVISION

The professional education and experience of the appraiser assures us that we are qualified to prepare this report without undisclosed outside assistance.

DEFINITION OF FEE SIMPLE INTEREST

According to The Appraisal of Real Estate, 13th Edition, Page #114, *fee simple interest* is defined as:

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

This definition is utilized throughout this appraisal report.

DEFINITION OF MARKET VALUE

The Office of the Comptroller of the Currency of the United States defines Market Value 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 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:

- a. buyer and seller are typically motivated;
- b. both parties are well informed or well advised, and each acting in what they consider their own best interests;
- c. a reasonable time is allowed for exposure in the open market;
- d. payment is made in terms of cash in U.S. dollars or in terms of financial agreements comparable thereto; and
- e. 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."

HISTORY OF RECENT CONVEYANCES

An examination of the Cook County real estate tax records reveals no recorded conveyance of the westernmost and northernmost parcels within the past three years (P.I. #'s 11-19-122-022-0000 and -023-0000). Nor do we know of any other recorded or unrecorded sale, sales of partial interests, contract for deed, listings for sale, purchase offers, or purchase option agreements executed for these two parcels executed within the past three years.

For the southernmost parcel (801-809½ Main Street, P.I. #11-19-122-025-0000), we know of one transfer of this parcel within the past three years, that being a September 2025 Trustee's Deed (recorded as Document No. 2527418191) between "Chicago Title Land Trust Company dba The Land Trust Company and known as Trust Number 26938" as Grantor and the "City of Evanston" as Grantee. No consideration of price was given nor could we find any marketing material for the sale of this parcel.

We are also aware that an easement document was recorded in 2023 between the City of Evanston and Chicago Title Land Trust Co Tr 26938 as Document No. 2306922060. The easement document was not published on the Cook County Recorder of Deeds website for us to review, but it should be reviewed prior to any transfer of the property.

All three parcels are now owned by the City of Evanston.

SCOPE OF WORK PERFORMED

To demonstrate the basis of our opinion of market value, we have prepared this appraisal report in conformity with Standard 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP). As with all appraisals prepared by this office, it also complies with the standards of the Appraisal Institute, which has the right of review for compliance and educational purposes. The scope of our independent investigation and analysis is briefly described here.

Descriptive data pertaining to the property, its legal status and location factors have been gathered from public sources identified in this report, and demographic data and other support materials maintained in our office; as well as our inspection of October 24, 2025. Our inspection included both the exterior and interior of the building to the extent expected in an appraisal, but we did not perform as extensive an inspection as would be conducted by a licensed building inspector. No Plat of Survey or building plans were provided for our review.

To arrive at our opinion of the Market Value of the fee simple interest in the property, we have utilized one of the three approaches to value commonly applied in the appraisal of real estate: the Sales Comparison Approach. This method makes direct comparison with the reported sales of comparable properties. Sale data utilized is taken from public records, broker's reports and interviews with parties to the reported.

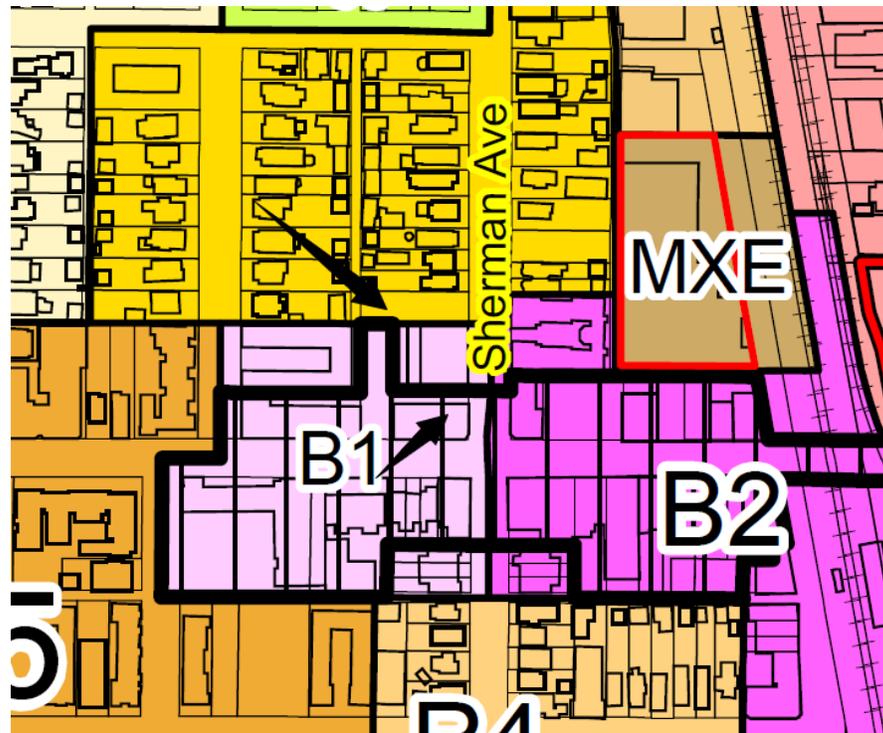
We have not considered the Cost Approach, which method sums the depreciated replacement cost of the building and site improvements with our opinion of the market value of the land, if vacant. This type of analysis is not usually considered by prospective purchasers of this type and quality of property, except for very recently constructed buildings, if then.

Similarly, we have not used the Income Capitalization Approach, which values a property by capitalizing the economic net rent it generates as an investment, as there are few if any vacant sites offered for lease throughout this suburban market area, as the land is only a small component of the substantial cost of new construction, and that cost must be recovered over an extended ownership period not provided in a typical lease for most properties that would be constructed on the site.

Any published sources referred to in our analysis are identified in the text. All information provided by others is believed to be reliable but may or may not have been independently verified. Other limiting conditions to this appraisal, and the extent of the appraiser's responsibility, are set forth in the Certification and the Assumptions and Limiting Conditions in the Addenda to this report and should be carefully considered.

ZONING

According to the City of Evanston Zoning Map and Ordinance, the property is split zoned with the western and southern parcels being zoned **B1, Commercial District**, and the northern parcel zoned **R3, Two-Family Residential District**.



Southern and Western Parcels – B1, Commercial District

The purpose of the B1 district “is to promote and preserve small scale, limited shopping and business uses that service neighborhoods in which the businesses are located.” Permitted uses in the B1 district include, but are not limited to, the following:

1. Dwellings located above the ground floor.
2. Food store establishment
3. Retail goods and services establishment.
4. Restaurant (Type 1).
5. Office located above the ground floor.
6. Brew pub.

There is no minimum lot size for commercial development, but there is a minimum lot size of 2,500 square feet per dwelling unit. The maximum building height is 40’ and the maximum floor area ratio is 2.0. Setbacks of 3’ at the front and 10’ at the rear are required. When abutting a residential district a 15’ rear yard setback is required. Off-street parking requirements vary by use, but for multi-family dwellings about one space is required per dwelling unit.

The subject southern and western parcels appear to be developable under the requirements of the B-1 zoning district.

ZONING
(continued)

Northern Parcel – R3, Two-Family Residential District

The purpose of the R-3 district “is to provide for infill development at a relatively low density and to preserve the present physical character of that area while providing for infill development.” Permitted uses in the R-3 district are limited to single-family and two-family dwellings; parks, community gardens, and day care homes.

The minimum lot area for single-family homes is 5,000 square feet, while two-family dwellings are required to have 3,500 square feet of lot area per dwelling unit. The minimum lot width is 35’ for either a single-family home or a two-family dwelling. The maximum building lot coverage ratio is 45% in the R-3 district. Setbacks of 27’ at the front, 5’ at the sides, and 30’ at the rear are required. The maximum building height for any principal building in the R-3 district is the lesser of 35’ or two and a half stories. The maximum impervious surface coverage in the R-3 district is 60%. Two off-street parking spaces for single-family detached homes are required; and one and a half off-street parking spaces are required for single-family attached dwellings. Two-family dwellings require one and a half parking spaces in the R-3 district.

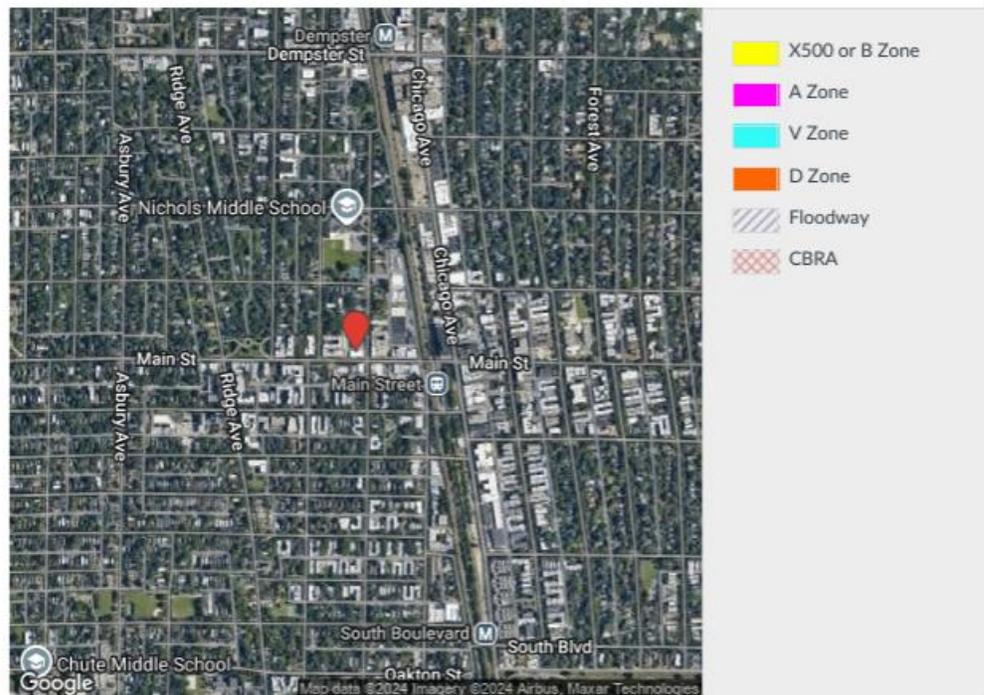
The northern 9,375 square foot parcel could be developed with a ***two-family residence*** with a lot area of 3,500 square feet of lot area per dwelling unit.

DESIGNATED FLOODPLAIN

According to the Flood Insurance Rate Map, Panel #17031C0266K, prepared by the Federal Emergency Management Agency, dated September 10, 2021, the subject parcel **does not** lie within a designated Zone A or Zone B flood hazard area. The applicable portion of this flood map panel as provided by CoreLogic, s reproduced below.

Flood Zone Determination: **OUT**

COMMUNITY	170090	PANEL	0266K
PANEL DATE	September 10, 2021	MAP NUMBER	17031C0266K



This information has been obtained from a visual inspection of the property and an examination of the applicable flood map panel reproduced below. However, these maps do not display all streets and landmarks, and are subject to varying interpretations. Therefore, this information is provided for the purpose of comparison with surveyed comparable properties only and is not to be considered in any way a guarantee of the flood status of the subject property.

TAX DATA

According to the Cook County Treasurer's office, the property is identified for real estate tax purposes as:

***Permanent Index Numbers: 11-19-122-022-0000, -023-0000,
& -025-0000***

All three of the subject property parcels are now owned by a not-for-profit entity, the City of Evanston, and are, therefore, appropriately exempt from real estate taxes by the Cook County Treasurer, and is not assessed at this date.

As all appraisals anticipate an arm's length sale to a "typical" buyer, at or about the opinion of market value developed therein, we presume the buyer would be a for-profit entity, and a prudent purchaser (consistent with the definition of market value) would anticipate the property will be assessed at parity with the market following the sale.

AREA DATA

The appraised property is in the predominantly residential Southeastern portion of the City of Evanston, an economically diversified suburban community extending West from the Lake Michigan shoreline, immediately North of the city limits of Chicago and approximately 15 miles North of the Loop. The second largest city in Cook County, this 8.2 square mile community began as a campus town in 1863 and remains home to the nationally acclaimed Northwestern University.

As the greater Chicago area shifts from a production-based to a service-driven economy, this trend should be particularly strong within Evanston, with Northwestern University providing a continuing source of highly trained young professionals and future executives, many of whom return as residents in the higher priced homes on and near the lakefront. The overlay of a stable, primarily older, professional-level long term residential population amid the constant turnover of students and young professionals surrounding the 240-acre campus, with about 8,500 undergraduate and 13,000 post-graduate students, served by more than 3,400 faculty members, creates a unique environment.

This is not apparent in the City-wide statistical profile we have compiled and reproduced in the addenda, which includes the key economic indicators reproduced below, as this pattern of development is largely limited to the Eastern portion of the city, generally defined as that part lying East of the West side of Ridge Avenue, South of Emerson, and Green Bay Road farther North. The West part of Evanston, where the subject is located, is primarily home to skilled and semi-skilled workers, often employed in the small industrial facilities scattered through the area, or the mid-sized industrial facilities remaining in Skokie and Niles to the West.

	2010	2020	2025	2030
Population	74,486	78,110	75,160	73,889
Per Capita Income	N/A	N/A	\$65,863	\$73,187
Median Home Value	N/A	N/A	\$504,780	\$559,488
Median Household Income	N/A	N/A	\$100,852	\$112,260
# of Households	30,047	31,425	31,366	31,400
# of Housing Units	33,181	34,462	34,731	34,980
% Owner-Occupied	55.3%	53.1%	54.8%	56.7%
% Renter-Occupied	44.7%	46.9%	45.2%	43.3%
% Vacant	9.4%	8.8%	9.7%	10.2%

The community offers a broad range of housing and all municipal services. Home styles range from modest single-family dwellings for working class residents in the Southwesterly area, to estate-type homes valued in excess of \$2,000,000 along the lakefront. There are numerous multi-family units, including both condominiums and rental apartments, as well as on-campus student housing for the city's five colleges and seminaries.

AREA DATA
(continued)

The relative economic strength of Evanston's housing market, when compared to others among the approximately 250 Chicago community areas surveyed each year by the Multiple Listing Service of Northern Illinois, is apparent from their annual survey of sales of existing homes:

Detached Units

<i>Year</i>	<i>Units Sold</i>	<i>Avg. Sale Price</i>	<i>% of Change</i>	<i>Avg. Marketing Time</i>	<i>Community Ranking</i>
2016	489	\$603,377	+4.67%	74 days	25 th
2017	465	\$622,930	+3.14%	72 days	18 th
2018	422	\$640,937	+2.8%	73 days	14 th
2019	431	\$592,323	-8.2%	76 days	19 th
2020	537	\$657,537	+11.0%	95 days	15 th
2021	438	\$754,455	+14.7%	41 days	16 th
2022	433	\$775,605	+5.8%	33 days	20 th
2023	339	\$761,152	-1.9%	40 days	22 nd
2024	310	\$822,581	+8.1%	43 days	22 nd
2025 YTD	299	\$935,439	+13.7%	37 days	N/A

Attached Units

<i>Year</i>	<i>Units Sold</i>	<i>Avg. Sale Price</i>	<i>% of Change</i>	<i>Avg. Marketing Time</i>	<i>Community Ranking</i>
2016	262	\$262,292	+2.25%	83 days	21 st
2017	630	\$279,338	+6.10%	57 days	21 st
2018	555	\$285,970	+2.3%	59 days	22 nd
2019	577	\$285,370	-0.2%	73 days	18 th
2020	534	\$298,059	+4.4%	85 days	21 st
2021	740	\$300,606	+0.9%	67 days	23 rd
2022	618	\$320,748	+6.7%	48 days	25 th
2023	551	\$331,395	+3.3%	45 days	33 rd
2024	499	\$345,223	+4.2%	33 days	33 rd
2025 YTD	406	\$394,550	+14.3%	29 days	N/A

Despite its continuing popularity as a residential community, there have been very few residential building permits issued in Evanston in recent years. However, as this is an older community amid long-established suburbs, this is viewed of as a result of the limited availability of vacant sites rather than lack of demand.

AREA DATA
(continued)

<i>Year</i>	<i>Single Family Units</i>	<i>Multi-Family 2 to 4 Units</i>	<i>Multi-Family Units in 5+ Unit Projects</i>
2016	12	0	0
2017	8	4	44
2018	4	8	0
2019	14	12	0
2020	5	0	60
2021	9	2	35
2022	6	0	144
2023	5	0	0
2024	5	0	60
2025 YTD	8	4	0

Municipal services include 162 police personnel, 107 fire fighters, four banks, four savings and loan associations, 75 parks, five public beaches and three hospitals, with 1,069 beds. As an older, well-established residential community, Evanston is self-identified as the "City of Gracious Living". Its excellent transportation facilities and convenient location have attracted some 136 light manufacturing firms, particularly in the Southwesterly area, where the subject is located. The community also serves as the national headquarters of more than 50 associations and firms, including two \$1 billion companies listed among the "Fortune 500".

Public transportation to Chicago's "Loop" is available via the METRA Union Pacific Railroad (formerly Chicago & North Western) North Line, with stations at Central, Main (two blocks East of the subject), and Davis Street. The CTA Purple Line elevated rapid transit trains and surface bus routes also serve the area, with travel times to the Loop of 21 minutes by commuter train and 40 minutes by automobile or rapid transit. Sheridan Road, which winds through Evanston, connects with Lake Shore Drive about three miles to the South in Chicago. Ridge Avenue also accesses Lake Shore Drive via Peterson Avenue. The Eden's Expressway (Interstate 94) is nearby, with full interchanges two miles West of the city limits at Dempster Street and at Old Orchard Road, one-mile due West of the city limits.

Local commercial activity centers around the original downtown area, extending South for approximately ½ mile from the Southerly edge of the Northwestern University campus, primarily between Sherman and Chicago Avenues. This downtown area has remained economically viable for retail trade, largely through the efforts of an aggressive city government, as well as numerous modern business and professional office buildings. Municipally operated parking garages and street improvements facilitate traffic movement, and an enclosed shopping mall has long been planned, with municipal assistance.

AREA DATA
(continued)

Private investment in the downtown district has continued, with several new offices, bank buildings, and a large-scale redevelopment of the Orrington Hotel, a long-standing downtown landmark, in addition to new retail stores. As an example, the former Marshall Field & Company store was successfully redeveloped into Evanston Galleria, a mixture of retail stores with condominium apartments above. The former Varsity Theater was also converted to retail use, and a joint venture known as Northwestern University/Evanston Research Park was developed along the Union Pacific (former C & NW) and CTA right-of-ways, South of Emerson Road and just Northwest of the downtown area, comprising 400,000 square feet and housing about 60 companies, with more than 1,000 employees.

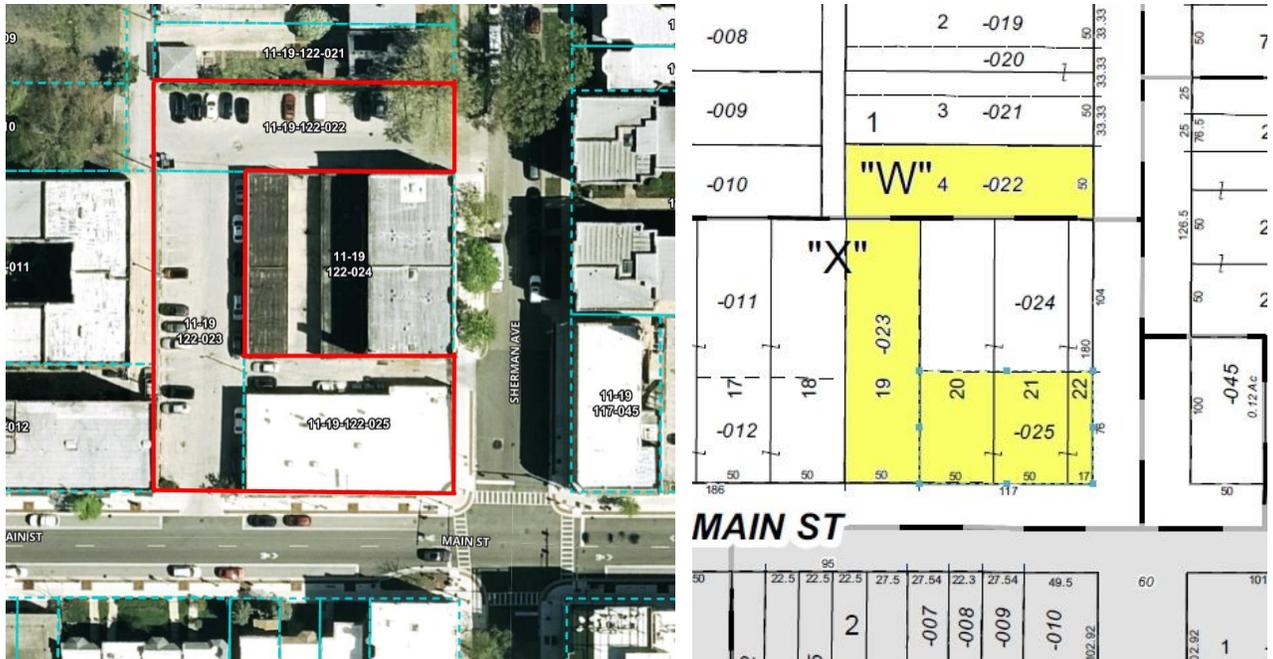
Evanston remains an economically and socially diverse community offering a full range of services to a stable and economically diverse population. Its downtown business district has remained viable, as most residents prefer the ambiance of downtown shopping, and as the nearest modern shopping centers are well to the West and not easily accessible. Redevelopment of the downtown area is on-going, with newly constructed retail/residential buildings. Evanston offers businesses a stable, well-educated and financially secure population base, and its residents enjoy unparalleled recreational and educational opportunities. The city boasts one of the largest and most diverse arts communities in Illinois, and has a variety of galleries, museums, and live theatres.

The subject property fronts Main Street in the south section of Evanston in a district commonly classified as the Main Dempster Mile district. The Main Dempster Mile has roughly 200 independently-owned businesses located along Chicago Ave, Main and Dempster Streets in southeast Evanston. To the West of the subject are two-flats and multi-story mixed use buildings. There is more intensive commercial and mid-rise development to the East of the subject as Main Street approaches the Metra and CTA rail lines and Chicago Avenue. Commercial establishments along Main Street are supported by the densely populated neighborhoods to the North and South of the subject. The newest development in the vicinity of the subject is "Tapestry Station" at 740 Main Street. This is a 120-unit apartment complex with ground floor commercial space. There are two public parks within walking distance of the subject, Fitzsimons Park, one block north, and Grey Park, two blocks west.

Based upon our examination of this market, it is our opinion that good demand exists to support retail, residential, or mixed-use operations in this vicinity. The market area is well established for local retail use; adequate infrastructure exists, including good public transportation; all public utilities are available and adequate to serve current and anticipated future demand; and the economic base provided by the local populace is stable, with access to both an ample skilled labor pool and unskilled workers. No changes in demographic patterns have been noted which would indicate that the local populace or labor force are in transition, and all indications are for continued stability in market conditions. Thus, we have identified no adverse location factors which would limit the economic life of the subject as now improved.

SITE DATA

The property consists of a 26,267 square foot (0.603 acre), “C”-shaped corner site with frontages of 167’ along the North side of Main Street and 126’ of combined, noncontiguous frontage along the West side of Sherman Avenue. The site is located at the Northwest corner of Main Street and Sherman Avenue and wraps in a “C”-shape around the property commonly known as 904 – 914 Sherman Avenue, which is sandwiched between the site’s Northernmost (0 Sherman Avenue) and Southernmost (801 – 809 ½ Main Street) parcels. These dimensions were taken from the Cook County Plat, prepared by the Sidwell Company. We have reproduced an aerial and the highlighted Cook County Plat of the site below and in the Addenda.



The southernmost 8,892 square foot parcel, 801 – 809 ½ Main Street (P.I. #11-19-122-025-0000), is improved with a +/-6,400 gross square foot, one-story, masonry constructed, multi-tenant retail building, built in 1924 (per the Cook County Assessor). The building occupies the South (front) +/-60’ of the site, and has an East/West orientation, facing South to Main Street. It has a 16’ rear, asphalt-paved rear setback with parking for about five off-street parking space. The parking spaces are accessed from Sherman Avenue by a two-lane curb cut North of the building. This appraisal report values the fee simple interest of the **land underlying the existing building** only. Thus, we have invoked the **hypothetical condition** that the parcel commonly known as 801 – 809 ½ Main Street (P.I. #11-19-122-023-0000) is vacant and ready for development.

The westernmost 9,000 square foot parcel, 811 Main Street (P.I. #11-19-122-023-0000), is a vacant, city-owned parking lot and is accessed from Main Street by a two-lane curb cut in the South lot line. Off-street parking for 25 vehicles is provided.

The northernmost 8,375 square foot parcel, 0 Sherman Avenue (P.I. #11-19-122-022), is also a vacant city-owned parking lot and is accessed from Sherman Avenue by a two-lane curb cut in the East lot line. Off-street parking for 24 vehicles is provided.

SITE DATA
(continued)

The northernmost and westernmost parcels are referred to as “Lot 8” on the City of Evanston’s website and the two lots are connected at their rear. Parking on either parcel is by permit only for a \$110 monthly fee. Additional site access is provided by a 16’ wide alley along the West (rear) lot line of the northernmost parcel. Together, these two parcels have 49 off-street parking spaces (per our count).

All parcels are generally level and at street grade. All public utilities are available, including municipal water and sewer, with gas, electricity and telephone service by commercial providers. We assume that all easements for these public utilities have been legally and perpetually established, and not adverse to development of the property. All utilities that serve the subject are typical of this entire area and are similarly available to all comparable properties that have been selected for analysis later in this report.

Drainage appears to be adequate, with surface run-off diverted to the adjoining streets. We have not been provided with a copy of any environmental studies or soil testing, and nothing in our inspection provides a basis to presume that any adverse conditions exist. Thus, we assume that no adverse easements or encroachments exist which might adversely affect the Market Value of the property. However, we have no expertise in these matters and we both recommend that qualified engineers be retained and reserve the right to defer to such professionals, based upon future adverse discoveries, if any occur.

Main Street is an asphalt paved, two-lane, East/West residential and commercial collector street, while Sherman Avenue is an asphalt paved, two-lane North/South residential street. Each is improved with concrete curbs, gutters, and sidewalks, as well as overhead lights. On street parking is permitted in the subject’s vicinity, as posted.

DESCRIPTION OF IMPROVEMENTS

The southernmost site (801 – 809½ Main Street) is improved a +/-6,400 gross square foot, one-story, masonry constructed, multi-tenant retail building, built in 1924 (per the Cook County Assessor). When we inspected the exterior of the building on October 17, 2024, the building was divided into four units, ranging from about 800 to 2,120 net rentable square feet and had an estimated net rentable area of +/-5,356 square feet. The building has an average unit size of +/-1,339 net square feet. Below is a breakdown of the units and their estimated sizes:

<u><i>Unit</i></u>	<u><i>Size (approx. net rentable area)</i></u>
801 - 803	1,624 net sf
803½	812 net sf
809	2,120 net sf
<u>809½</u>	<u>800 net sf</u>
	<i>5,356 net sf</i>

This appraisal report values the fee simple interest of the ***land underlying this building*** only. Thus, we have invoked the ***hypothetical condition*** that the parcel commonly known as 801 – 809 ½ Main Street (P.I. #11-19-122-023-0000) is vacant and ready for development.

SUBJECT PHOTOS



***801 – 809 ½ MAIN STREET – LOOKING NORTHWEST
FROM SOUTH SIDE OF MAIN STREET***



***801 – 809 ½ MAIN STREET – LOOKING SOUTHWEST,
FROM EAST SIDE OF SHERMAN AVENUE***

Photographed: October 2025

***SUBJECT PHOTOS
(continued)***



***0 SHERMAN AVENUE - LOOKING WEST,
FROM SHERMAN AVENUE***



***0 SHERMAN AVENUE - LOOKING EAST,
FROM WEST LOT LINE***

***SUBJECT PHOTOS
(continued)***



***811 MAIN STREET – LOOKING NORTH,
FROM MAIN STREET***



***811 MAIN STREET – LOOKING SOUTH,
FROM NORTH LOT LINE***

Photographed: October 2025

***SUBJECT PHOTOS
(continued)***



***ALLEY ALONG THE WEST LOT LINE
OF 0 SHERMAN AVENUE***



***STREET VIEW
SHERMAN AVENUE, LOOKING NORTH***

Photographed: October 2025

***SUBJECT PHOTOS
(continued)***



***STREET VIEW
MAIN STREET, LOOKING WEST***



***STREET VIEW
MAIN STREET, LOOKING EAST***

Photographed: October 2025

HIGHEST AND BEST USE – 0 SHERMAN AVENUE

Introduction

Highest and best use is defined as:

"The reasonably probable and legal use of vacant land or an improved property that is legally permissible, physically possible, appropriately supported, financially feasible, and that results in the highest value."¹

Four tests are applied within the highest and best use analysis, first for the underlying site, whether or not it is vacant, and then with any improvements in place. In order to be highest and best, a use must be: 1) legally permissible; 2) physically possible; 3) financially feasible; and 4) maximally productive. For a vacant site, these tests are applied only to the land, with the conclusion to the highest and best use analysis providing the basis for the valuation opinion that follows this analysis.

Analysis

Legally permitted uses of a site can be limited by either public agencies (e.g. through zoning, environmental restrictions or police powers), or private parties (e.g. through easements or deed restrictions). For most properties, zoning restrictions are the most significant, and they are, therefore, usually addressed first. The 9,375 square foot north parcel, 0 Sherman Avenue, is currently zoned R3, Two-Family Residential District. As discussed in the zoning section of this report and at a statutory maximum, the site could be developed with a two-family residence.

There are no known legal restrictions, other than zoning to the use of the site as there are no leases in place. In the absence of data to the contrary, clear title is assumed, with no deed restrictions or other limiting covenants known.

Development of the site is also ***physically possible***. It has a good rectangular shape that is preferable to development. The property has good access to commuter rail, including both Metra and CTA rail lines. Development is considered to be physically possible.

Development of the site is considered to be ***financially feasible*** at this time as demonstrated by the new multi-family residential building, "Tapestry Station", one block south. This 120-unit building was newly constructed in 2024 and offers a mix of studio, one-bedroom, and two-bedroom apartments. In the broader market area, a majority of new development in Chicago's suburbs in the last three years is either multi-family focused, or has retail in conjunction with a multi-family component. As rents have been rapidly increasing locally, it has made new multi-family development attractive for developers.

Thus, the ***maximally productive*** use of the subject site is to develop the site with a two-family residence.

¹ The Appraisal of Real Estate (14th Edition), Page #333

HIGHEST AND BEST USE – 0 SHERMAN AVENUE
(continued)

Conclusion

The highest and best use analysis has as its objective the determination of that use which will develop the highest value, consistent with the definition of market value. It also helps to identify the key property characteristics that will be reflected in each of the approaches to value that follow. Those characteristics should be reflected in the comparable properties selected for analysis, and any factors that impact on value should be reflected in each of the preliminary value opinions applied in the following section of this report. In this case, the highest and best use of the northern, 9,375 square foot parcel of the subject property is development with a two-family residence.

HIGHEST AND BEST USE – 801 – 809½ & 811 MAIN STREET***Introduction***

Highest and best use is defined as:

"The reasonably probable and legal use of vacant land or an improved property that is legally permissible, physically possible, appropriately supported, financially feasible, and that results in the highest value."²

Four tests are applied within the highest and best use analysis, first for the underlying site, whether or not it is vacant, and then with any improvements in place. In order to be highest and best, a use must be: 1) legally permissible; 2) physically possible; 3) financially feasible; and 4) maximally productive. For a vacant site, these tests are applied only to the land, with the conclusion to the highest and best use analysis providing the basis for the valuation opinion that follows this analysis.

The southern parcel, 801 – 809½ Main Street, is developed with a multi-tenant retail building. This report employs the ***hypothetical condition*** that this parcel is vacant, free and clear of any existing improvements, and ready for development.

Analysis

Legally permitted uses of a site can be limited by either public agencies (e.g. through zoning, environmental restrictions or police powers), or private parties (e.g. through easements or deed restrictions). For most properties, zoning restrictions are the most significant, and they are, therefore, usually addressed first. The southern and western 17,892 square foot, “L” shaped parcels are zoned B1, Commercial District. This district permits dwellings above the ground floor and the maximum building height is 40’. Thus, development of a multi-story mixed-use building with ground floor commercial storefronts would be permitted.

There are no known legal restrictions, other than zoning to the use of the site as there are no leases in place. In the absence of data to the contrary, clear title is assumed, with no deed restrictions or other limiting covenants known.

Development of the site is also ***physically possible***. It’s irregular shape is less appealing to developers than rectangular or square shaped sites. Most likely, a building would be placed on the southern parcel and south end of the western parcel with parking on the north portion of the western parcel. The property has good access to commuter rail, including both Metra and CTA rail lines. Development is considered to be physically possible.

¹ The Appraisal of Real Estate (14th Edition), Page #333

HIGHEST AND BEST USE – 801 – 809½ & 811 MAIN STREET
(continued)

Development of the site is considered to be **financially feasible** at this time as demonstrated by the new multi-family residential building, “Tapestry Station”, one block south. This 120-unit building was newly constructed in 2024 and offers a mix of studio, one-bedroom, and two-bedroom apartments. Sale #2, 609 – 615 Davis Street, Evanston, in the Opinion of Market Value for the commercial land section of this report was purchased with the buyer intending to develop the site with a high-rise building after the sale. In the broader market area, a majority of new development in Chicago’s suburbs in the last three years is either multi-family focused or has retail in conjunction with a multi-family component. As rents have been rapidly increasing locally, it has made new multi-family development attractive for developers.

Thus, the **maximally productive** use of the subject site is to develop the site with the largest permitted mixed-use building with commercial storefronts and apartments above the ground floor.

***OPINION OF MARKET VALUE – 0 SHERMAN AVENUE
RESIDENTIAL LAND***

To develop our opinion of the value of the northern parcel, 0 Sherman Avenue, which is residential land and has a different highest and best use than the Southern and Western parcels, we have surveyed the following sales of vacant sites zoned to permit residential development in the subject's market area.



Land Sale #1 – 1222 Washington Street, Evanston (Cook County P.I. #11-19-304-048-0000) – This is a 4,622 square foot (0.11 acre), rectangular shaped interior site with +/-50' of frontage along the South side of Washington Street and an even depth of +/-93'. At the date of sale, the site was mostly grass covered and level at street grade. The site is zoned R3 for two-family residential use, which has a minimum lot size of 5,000 square feet for a single-family home and 3,500 per dwelling unit for a two-family residence. This indicates that the site could be developed one one single-family home, assuming a variance would be granted by the City of Evanston. All public utilities are available, including municipal sewer and water. No adverse easements or encroachments were known; the site is not in a known designated flood hazard area; soil quality is assumed to be adequate; and no factors were reported that would require any adjustment for cash equivalency. The MLSNI (Multiple Listing Service of Northeastern Illinois) reports and Remine confirms that this property sold in March 2025 for \$231,000, all cash to the seller, or ***\$50.09 per square foot of land area*** and ***\$231,000 per buildable unit***. The property was marketed for 506 days at an initial asking price of \$249,000 before going under contract.

The property was purchased by the City of Evanston to be used as the location for Evanston Township High School's Geometry in Construction house. The 'Geometry In Construction' course at ETHS provides students the opportunity to learn math by building a home, which is then sold as affordable housing. The program is a collaboration between ETHS, the City of Evanston, and Community Partners for Affordable Housing. In September 2025, City of Evanston staff indicated that the city may spend an additional \$100,000 on utilities and other site preparation costs to make the property ready for the home.

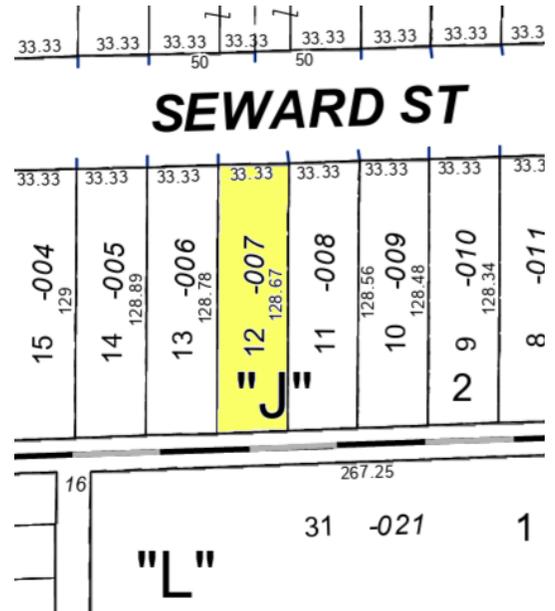
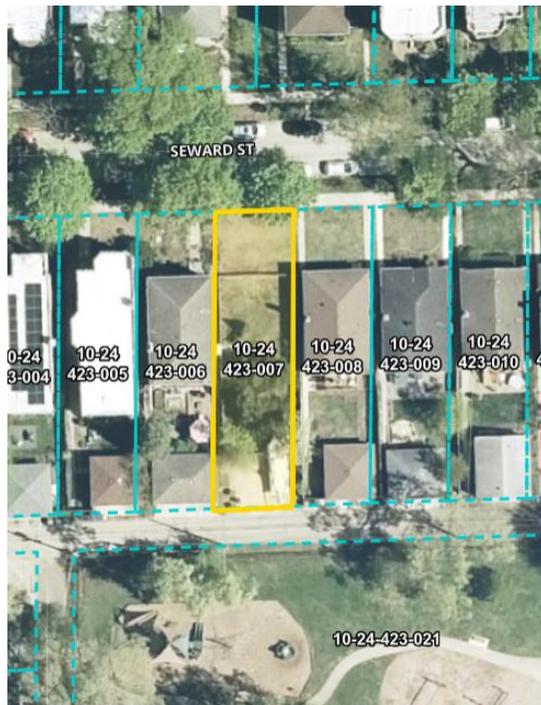
***OPINION OF MARKET VALUE – 0 SHERMAN AVENUE
RESIDENTIAL LAND
(continue)***

Land Sale #1 continued –

The price per square foot developed by this sale requires minor downward adjustment, relative to the appraised northern parcel of the site. The only downward adjustment warranted is the approvals granted by the City of Evanston and superior incentives available through public agencies to develop the site with an affordable housing unit. No adjustment is required for its specific location as this property is about three blocks west of the subject. There are no other offsetting factors.

This is a recent sale requiring no adjustment for changing market conditions.

OPINION OF MARKET VALUE – 0 SHERMAN AVENUE
RESIDENTIAL LAND
(continue)

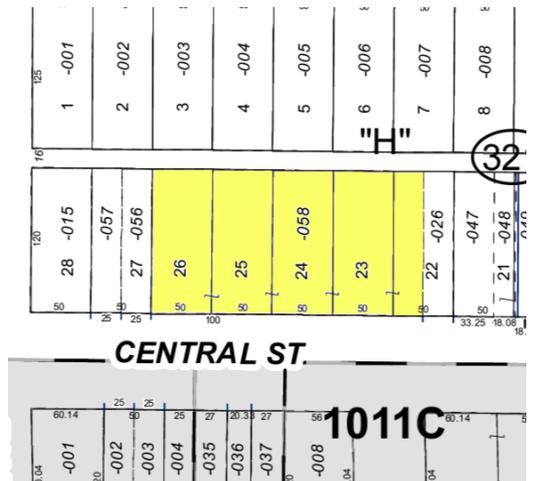


Land Sale #2 – 1328 Seward Street, Evanston (Cook County P.I. #10-24-423-007-0000) – This is a 4,299 square foot (0.10 acre), rectangular shaped interior site with 33’ of frontage along the South side of Seward Street. At the date of sale, the site was landscaped with ornamental trees and shrubs and there was a parking pad at the rear. It is level at street grade and zoned R3 for two-family residential use, which has a minimum lot size of 5,000 square feet for a single-family home and 3,500 per dwelling unit for a two-family residence. This indicates that the site could be developed one one single-family home, assuming a variance would be granted by the City of Evanston. All public utilities are available, including municipal sewer and water. No adverse easements or encroachments were known; the site is not in a known designated flood hazard area; soil quality is assumed to be adequate; and no factors were reported that would require any adjustment for cash equivalency. The MLSNI (Multiple Listing Service of Northeastern Illinois) reports and Remine confirms that this property sold in November 2024 for \$164,000, all cash to the seller, or **\$38.15 per square foot of land area** and **\$164,000 per buildable unit**. The property was marketed for four days at an initial asking price of \$150,000 before going under contract. The City of Evanston had already approved plans for the development of a 2,200 square foot, two-story over basement home on the site.

The price per square foot developed by this sale requires minor upward adjustment, relative to the appraised northern parcel, to reflect its slightly inferior specific location in southwest Evanston and its somewhat inferior site utility due to its limited frontage. There are no offsetting factors.

This is a recent sale requiring no adjustment for changing market conditions.

OPINION OF MARKET VALUE – 0 SHERMAN AVENUE
RESIDENTIAL LAND
(continue)



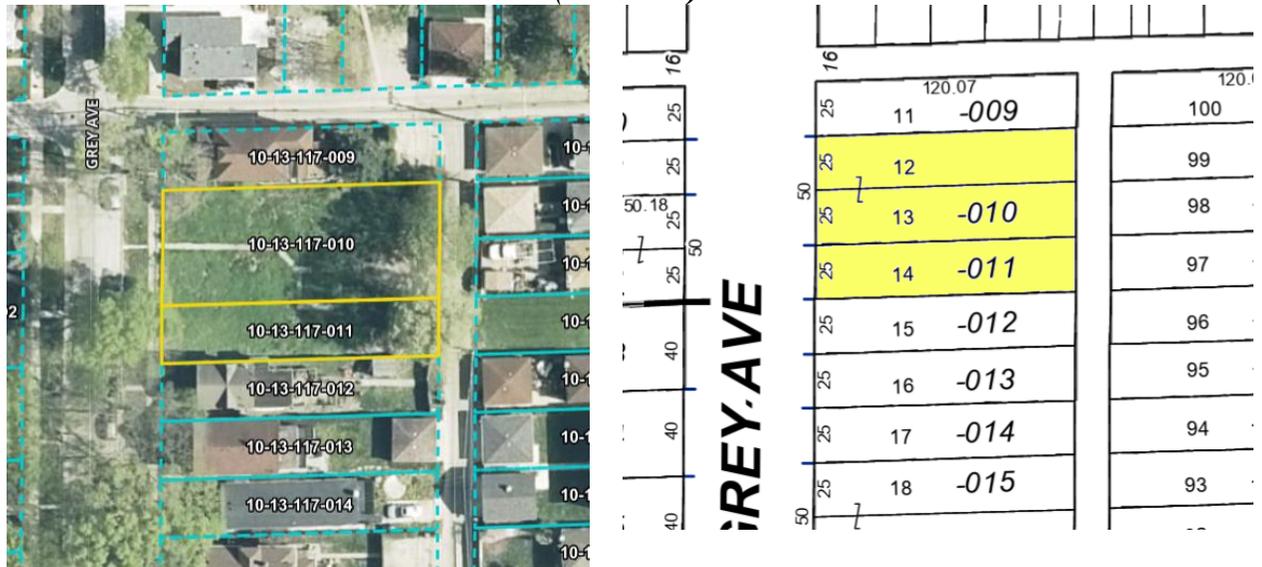
Land Sale #3 – 3233 Central Street, Evanston (Cook County P.I. #05-33-321-058-0000) – This is a 27,016 square foot (0.62 acre), generally rectangular shaped interior site with 225’ of frontage along the North side of Central Street and an even depth of 120’. At the date of sale, the site was improved grass covered and level at street grade. The site is zoned R4 for multi-family residential use, which has a minimum lot size per dwelling unit of 2,500 square feet, indicating that the site can be developed with 10 units. All public utilities are available, including municipal sewer and water. No adverse easements or encroachments were known; the site is not in a known designated flood hazard area; soil quality is assumed to be adequate; and no factors were reported that would require any adjustment for cash equivalency. The MLSNI (Multiple Listing Service of Northeastern Illinois) reports that this property sold in October 2024 for \$1,200,000, assumed to be on a conventional basis, or **\$44.42 per square foot of land area** and **\$120,000 per unit**. The property was marketed for 336 days at an initial asking price of \$1,500,000 before going under contract.

The price per square foot developed by this sale requires little to no net adjustment, relative to the subject’s northern parcel. Downward adjustment is required for its superior R4 zoning classification, which permits a greater density of development, and its superior site utility with ample street frontage. Upward adjustment is warranted for its inferior specific location in northwest Evanston and its substantially larger size.

This is a recent sale requiring no adjustment for changing market conditions.

**OPINION OF MARKET VALUE – 0 SHERMAN AVENUE
RESIDENTIAL LAND**

(continue)



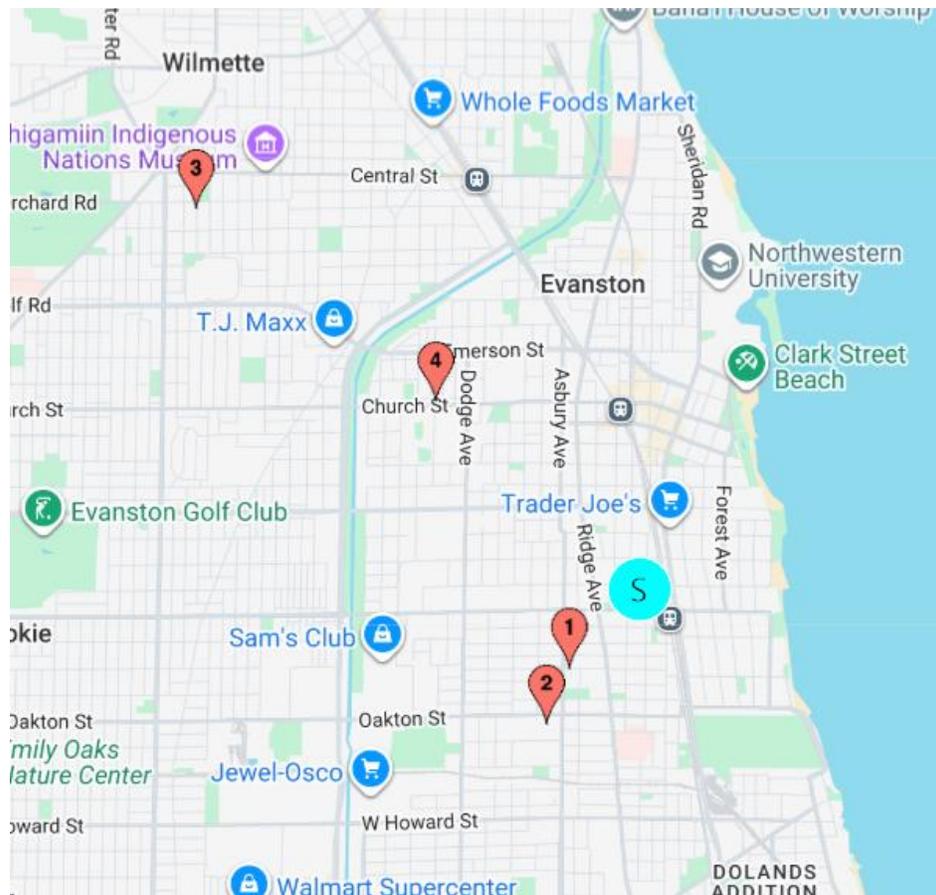
Land Sale #4 – 1831 – 1835 Grey Avenue, Evanston (Cook County P.I. #'s 10-13-117-010-0000 and -011-0000) – This is an 8,999 square foot (0.21 acre), rectangular shaped interior site with 75’ of frontage along the East side of Grey Avenue. At the date of sale, the site was grass covered and level at street grade. It is zoned R3 for two-family residential use, which has a minimum lot size of 5,000 square feet for a single-family home and 3,500 per dwelling unit for a two-family residence. This indicates that the site could be developed one two-family residence. All public utilities are available, including municipal sewer and water. No adverse easements or encroachments were known; the site is not in a known designated flood hazard area; soil quality is assumed to be adequate; and no factors were reported that would require any adjustment for cash equivalency. The MLSNI (Multiple Listing Service of Northeastern Illinois) reports and Remine confirms that this property sold in September 2024 for \$255,000, reportedly on conventional terms, or **\$28.34 per square foot of land area** and **\$127,500 per buildable unit**. The property was marketed for 49 days at an initial asking price of \$299,000 before going under contract.

The price per square foot developed by this sale requires minor upward adjustment, relative to the appraised site, to reflect its inferior specific location as the subject is in proximity to Metra and CTA commuter rail lines just east of Chicago Avenue. There are no offsetting factors.

This is a recent sale requiring no adjustment for changing market conditions.

**OPINION OF MARKET VALUE – 0 SHERMAN AVENUE
RESIDENTIAL LAND
(continue)**

Residential Land Comparables Map



Residential Land Sales Summary

<i>Sale #</i>	<i>Address</i>	<i>Sale Date</i>	<i>Parcel Size</i>	<i>Zoning</i>	<i># Units Permitted?</i>	<i>Price/ Sq. Ft.</i>	<i>Price/ Unit</i>
1	1222 Washington Ave, Evanston	3/25	4,622 sf	R3	1 unit	\$50.09	\$231,000
2	1328 Seward St, Evanston	11/24	4,299 sf	R3	1 unit	\$38.15	\$164,000
3	3233 Central St, Evanston	10/24	27,016 sf	R4	10 units	\$44.42	\$120,000
4	1831-35 Grey Ave, Evanston	9/24	8,999 sf	R3	2 units	\$28.34	\$127,500
Sub.	0 Sherman Ave, Evanston	N/A	8,375 sf	R3	2 units	TBD	TBD

OPINION OF MARKET VALUE – 0 SHERMAN AVENUE
RESIDENTIAL LAND
(continue)

Analysis

The foregoing sales developed prices per square foot that range from a low of **\$24.99 per square foot of land area** to a high of **\$50.09 per square foot of land area**. Differences within this rather broad range reflect differences based on location, parcel size and other factors as addressed previously. Changing market conditions are first considered before physical and legal features. All sales closed within about a year prior to the date of valuation and required no adjustment for changing market conditions. No adjustment was required for general location as all sales are in Evanston.

The subject fronts the West side of Sherman Avenue and is within the Main Dempster Mile district. The subject has excellent access to public transportation, being a block west of CTA and Metra rail line stops at Main Street and Chicago Avenue. This specific location is similar to Sale #2 and superior to the remaining sales in Western and Southwest Evanston, further away from multi-modal public transportation stops and services.

Size appears to be a secondary adjustment factor as the sales did not reflect a trend between size and price per square foot developed. The only sale that required an adjustment for size was Sale #4, as it was much larger than the subject northern parcel and the other sales. Thus, it requires a larger investment to acquire it. Sale #4, zoned R4, was the only sale that had a zoning classification other than R3. The R4 district permits a greater density of development and a downward adjustment was applied to reflect that.

The subject's northern parcel with 50' of frontage along the west side of Sherman Avenue has an average site utility, superior to Sales #1 and #3 with less street frontage but inferior to Sale #4 with greater frontage.

Thus, it is our opinion that northern, 8,375 square foot parcel of the subject site that is zoned R3 develops a value of **\$40.00 per square foot of land area**, or:

\$335,000

Thus, it is our opinion that the **market value** of the **fee simple interest** in the subject's northern, 8,375 square foot parcel, as of the date of our inspection on **October 24, 2025**, subject to the terms and conditions of this appraisal, but no property-specific hypothetical conditions or extraordinary assumptions, was (say):

THREE HUNDRED THIRTY FIVE DOLLARS

(\$335,000)

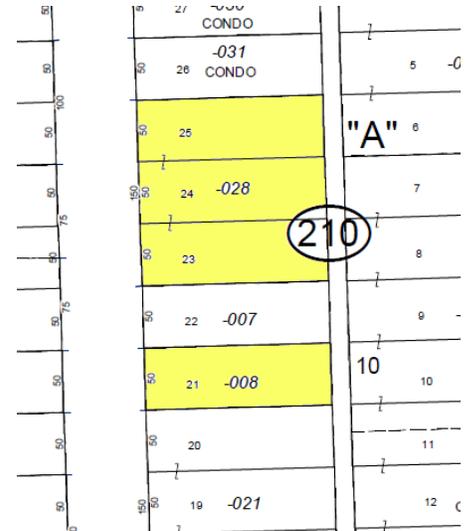
OPINION OF MARKET VALUE – 0 SHERMAN AVENUE
RESIDENTIAL LAND
(continue)

It is also our opinion that an estimated marketing time of about ***three months*** should be anticipated for the subject property, if offered for arm's length sale at the opinion of value developed in this report. This opinion is based upon our observation of this market, and upon conversations with local brokers and other realty professionals. A similar exposure time is anticipated, as there is no evidence of changing supply and demand patterns locally.

Our opinion of the property's Market Value is related to the real estate only, and has not considered investor specific tax or investment consequences. No items of personal property are included in the appraised, as would be typical of similar properties of this type and class.

**OPINION OF MARKET VALUE – 801 – 809 ½ & 811 MAIN STREET
COMMERCIAL LAND**

To develop our opinion of the value of the southern and western “L”-shaped, 17,892 square foot parcel, 801 – 809½ & 811 Main Street, which is commercial land and has a different highest and best use than the northern parcels, we have surveyed the following sales of vacant sites zoned to permit commercial development in the subject’s market area. We have applied adjustments to this site as if the southern parcel is vacant and ready for development.



Land Sale #1 – 6131 & 6139 N. Kenmore Avenue, Chicago (Cook County P.I. #'s 14-05-210-008-0000 and 028-0000) – This is sale of two non-contiguous parcels with a combined area of 30,004 square feet (0.69 acres). Both were used as parking lots at the time of sale. The southern parcel, 6131 N. Kenmore Avenue, is a 7,501 square foot (0.17 acre), rectangular shaped interior site with 50’ of frontage along the East side of Kenmore Avenue. The northern parcel, 6139 N. Kenmore Avenue, is a 22,503 square foot (0.52 acre), rectangular shaped interior site with 150’ of frontage along the East side of Kenmore Avenue. The sites are zoned RM-5.5 for residential multi-unit use, which has a minimum lot area per dwelling unit of 400 square feet and a maximum floor area ratio of 2.5 and maximum building height of 60’ fro lots with frontage of 75’ or more. This indicates that the site could be improved with 75 units, prior to accounting for off-street parking requirements. All public utilities are available, including municipal sewer and water. No adverse easements or encroachments were known; the site is not in a known designated flood hazard area; soil quality is assumed to be adequate; and no factors were reported that would require any adjustment for cash equivalency. The two parcels sold in June 2025 in separate transactions, and each had the same seller and buyer. CoStar reports and the Cook County Recorder of Deeds confirms that this property sold in June 2025 for \$4,200,000 mortgage @ 6.76% from Lakeside Bank, or **\$66.66 per square foot of land area**. No marketing time was reported for the sale. Per the broker, the parking lots were connected to the closure of the Kindred Hospital Lake Shore property.

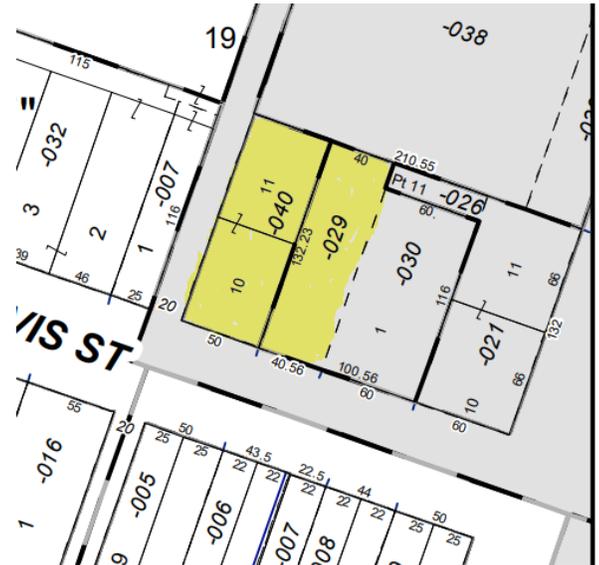
***OPINION OF MARKET VALUE – 801 – 809 ½ & 811 MAIN STREET
COMMERCIAL LAND
(continued)***

Land Sale #1 continued -

The price per square foot developed by this sale requires minor upward adjustment, relative to the subject's southern and western "L"-shaped parcels, to reflect its inferior general and specific locations on a residential street in the Edgewater neighborhood of Chicago, and its somewhat larger size. These adjustments are partially offset by its superior shape and site utility, although it is noncontiguous, and its superior zoning, which permits a greater density of development than the subject's B1 zoning classification.

This sale closed about four months prior to the date of valuation, requiring no adjustment for changing market conditions.

**OPINION OF MARKET VALUE – 801 – 809 ½ & 811 MAIN STREET
COMMERCIAL LAND
(continued)**



Land Sale #2 – 609 – 615 Davis Street, Evanston (Cook County P.I. #11-18-306-029-0000 and -040-0000) – This is an 11,878 square foot (0.27 acre), rectangular shaped interior site with 90' of frontage along the North side of Davist Street and an even depth of about 132'. At the date of sale, the site was improved with a canopy structure for drive-thru ATM use and was mostly asphalt paved. It is zoned D-3 for development in the downtown core district., which has a maximum floor area ratio of 4.5, but no minimum lot area or lot width requirements. All public utilities are available, including municipal sewer and water. No adverse easements or encroachments were known; the site is not in a known designated flood hazard area; soil quality is assumed to be adequate; and no factors were reported that would require any adjustment for cash equivalency. CoStar reports and the Cook County Recorder of Deeds confirms that this property sold in December 2024 for \$2,000,000, with a \$1,000,000 mortgage @ 6.54% from Wintrust Bank NA, or **\$168.38 per square foot of land area**. The property was marketed for 7 months, 11 days before going under contract.

The listing broker reported that the site did not sell with any contingencies for approval of plans from the City of Evanston. As of October 2025, the buyer, Vermillion Development, had plans in review with the city's Land Use Commission for the development of a 29 story, 419-unit residential building. Plans for development of the site have yet to be approved.

The price per square foot developed by this sale requires substantial downward adjustment, relative to the appraised site, if vacant, to reflect its superior specific location in Downtown Evanston, its superior zoning classification, somewhat smaller size, and superior rectangular shape. There are no offsetting factors.

This is a recent sale requiring no adjustment for changing market conditions.

**OPINION OF MARKET VALUE – 801 – 809 ½ & 811 MAIN STREET
COMMERCIAL LAND
(continued)**



Land Sale #3 – 6028 – 6036 N. Keystone Avenue, Chicago (Cook County P.I. #'s 13-03-228-025-0000, -026-0000, and -027-0000) – This is a 12,244 square foot (0.28 acre), generally rectangular shaped interior site with 99' of frontage on the West side of Keystone Avenue and an average depth of 121'. At the date of sale, the site was improved grass covered and level at street grade. The site is zoned B1-1 for commercial use which has a maximum permitted floor area ratio of 1.2:1 and a maximum building height of 38' for lots with frontages between 50' – 100'. This site can be improved with a story-story building up to 14,693 square feet. The B1-1 district has a minimum lot area of 2,500 square feet per dwelling unit indicating that the site has a maximum permitted density of four dwelling units. This property is within the Peterson/Pulaski Tax Increment Financing (TIF) District. All public utilities are available, including municipal sewer and water. No adverse easements or encroachments were known; the site is not in a known designated flood hazard area; soil quality is assumed to be adequate; and no factors were reported that would require any adjustment for cash equivalency. CoStar Comps reports and Remine confirms that this property sold in May 2024 for \$382,500, assumed to be on a conventional basis, or **\$31.24 per square foot of land area**. No marketing time was permitted for the sale.

The price per square foot developed by this sale requires substantial upward adjustment, relative to the appraised site, if vacant, to reflect its inferior general and specific locations in the North Park community area of Chicago; and its inferior zoning classification with a lower density of development permitted. These adjustments are partially offset by its somewhat smaller size and superior rectangular shape.

This is a recent sale requiring no adjustment for changing market conditions.

**OPINION OF MARKET VALUE – 801 – 809 ½ & 811 MAIN STREET
COMMERCIAL LAND
(continued)**

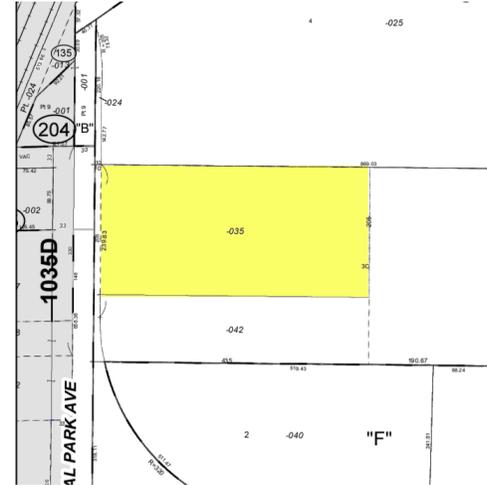


Land Sale #4 – 7216 N. Western Avenue, Chicago (Cook County P.I. #10-25-428-013-0000) – This is a 7,362 square foot (0.169 acre), rectangular shaped interior site with 92’ of frontage along the West side of Western Avenue. At the date of sale, the site was asphalt-paved and used as a used car sales lot improved with a small, frame constructed office building. The site is zoned B1-1 for business use with a maximum floor area ratio of 1.2:1. All public utilities are reportedly available at the site, including municipal water and sewer, with gas, electricity, and telephone service by commercial providers. No adverse easements or encroachments were known; the site is no in a known designated flood hazard area; soil quality is assumed to be adequate; and no factors were reported that would require any adjustment for cash equivalency. The MLSNI (Multiple Listing Service of Northeastern Illinois) reports and the Cook County Recorder of Deeds confirms that this property sold in February 2024 for \$585,000, all cash to the seller, or **\$78.10 per square foot of land area**. The property had been marketed for 90 days at an initial asking price of \$675,000 before going under contract.

The price per square foot developed by this sale requires minor downward adjustment, relative to the appraised site, to reflect its smaller size and slightly superior utility. This site has inferior utility to the remaining sales because it has no alley access; however, it is still superior to the subject for its rectangular shape. These adjustments are partially offset by its inferior general and specific locations in the West Ridge community area of Chicago. Downward adjustment is required for No adjustment is required for its zoning classification or its specific location on Western Avenue, because both this location and the subject’s location in the Main Dempster Mile district each have unique advantages.

This is a recent sale requiring no adjustment for changing market conditions.

**OPINION OF MARKET VALUE – 801 – 809 ½ & 811 MAIN STREET
COMMERCIAL LAND
(continued)**



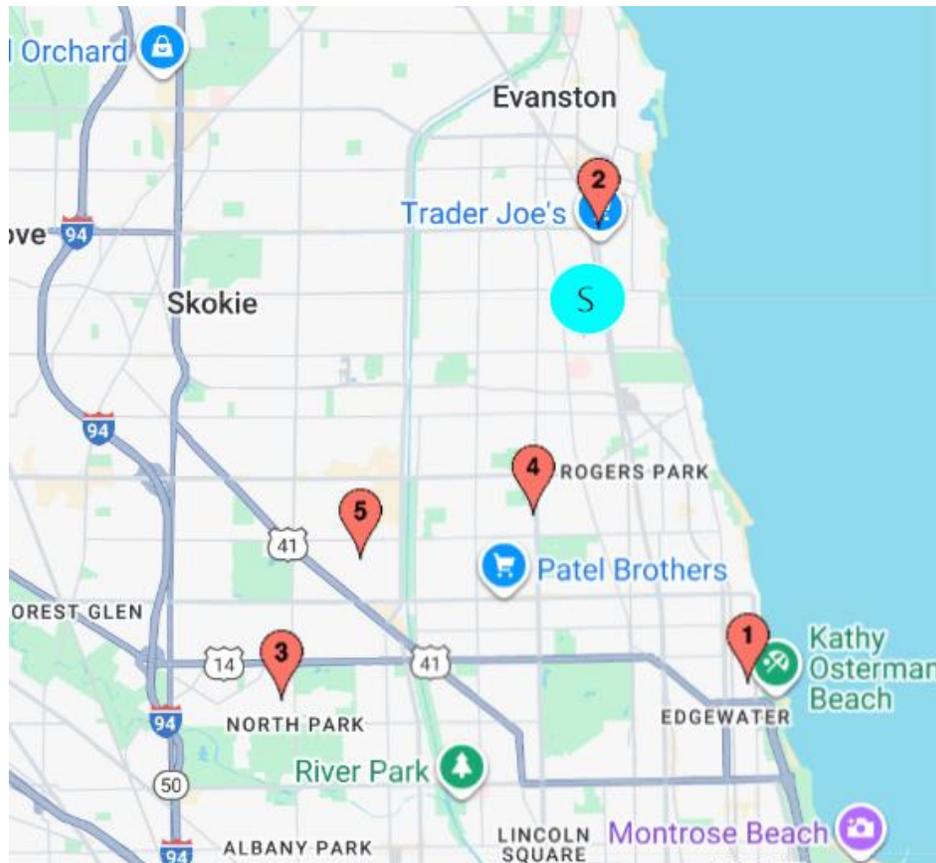
Land Sale #5 – 6995 N. Central Park Avenue, Lincolnwood (Cook County P.I. #10-35-204-035-0000) – This is an 87,124 square foot (2.00 acre), rectangular shaped interior site with 205’ of frontage along the East side of Central Park Avenue and an even depth of about 427’. At the date of sale, the site was mostly grass covered and had some asphalt paved areas along its North and West lot lines. It is within the Lincolnwood Town Center PUD, which requires a special use permit for proposed development. All public utilities are reportedly available at the site, including municipal water and sewer, with gas, electricity, and telephone service by commercial providers. No adverse easements or encroachments were known; the site is not in a known designated flood hazard area; soil quality is assumed to be adequate; and no factors were reported that would require any adjustments for cash equivalency. CoStar Comps reports and Remine confirms that this property sold in August 2023 for \$2,000,000, assumed to be on a conventional basis, or **\$22.96 per square foot of land area**. The property had been marketed for 647 days before going under contract.

The price per square foot developed by this sale requires substantial upward adjustment, relative to the appraised site, if vacant, to reflect its substantially larger size; its inferior general and specific locations on a ring road that is used to access the Lincolnwood Town Center mall from the west; and its inferior zoning classification in the Lincolnwood Town Center PUD which requires a developer to go through Village planning and board approval prior to development. These adjustments are partially offset by its superior shape and utility.

Although this sale closed almost two years prior to the date of valuation, market conditions for commercial land have remained unchanged since this sale closed in August 2023.

**OPINION OF MARKET VALUE – 801 – 809 ½ & 811 MAIN STREET
COMMERCIAL LAND
(continued)**

Land Comparables Map



Land Sales Summary

<i>Sale #</i>	<i>Address</i>	<i>Sale Date</i>	<i>Parcel Size</i>	<i>Zoning FAR</i>	<i>Shape</i>	<i>Price/Sq. Ft.</i>
1	6131 & 6139 N. Kenmore, Chicago	6/25	30,004 sf	RM-5.5 2.5	Rect.	\$ 66.66
2	609-615 Davis St, Evanston	12/24	11,878 sf	D-3 4.5	Rect.	\$168.38
3	6028-36 N. Keystone Ave, Chicago	5/24	12,244 sf	B1-1 1.2:1	Rect.	\$ 31.24
4	7216 N. Western Ave, Chicago	2/24	7,362 sf	B3-2 2.2:1	Rect.	\$ 79.43
5	6995 N. Central Park Ave, Lincolnwood	7/23	87,124 sf	PUD N/A	Rect.	\$ 22.96
Sub.	801-809 ½ & 811 Main St, Evanston	N/A	17,892 sf	B1 2.0:1	“L”- shape	TBD

**OPINION OF MARKET VALUE – 801 – 809 ½ & 811 MAIN STREET
COMMERCIAL LAND
(continued)**

Analysis

The foregoing sales developed prices per square foot that range from a low of **\$22.96 per square foot of land area** to a high of **\$168.36 per square foot of land area**. Differences within this rather broad range reflect differences based on location, parcel size and other factors as addressed previously. Changing market conditions are first considered before physical and legal features. All sales closed within about two years prior to the date of valuation and required no adjustment for changing market conditions.

The subject and Sale #2 are Evanston. Evanston has a higher socio-economic profile than Chicago (Sales #1, #3, and #4) and Lincolnwood (Sale #5). The subject's specific location is in the Main Dempster Mile district. This specific location is inferior to Sale #2, which is in Evanston's downtown district, where vacant commercial land is even more desirable than other commercial districts in Evanston. Sale #2 developed the highest price per square foot and also had the best specific and general locations.

Zoning appears to be a primary adjustment factor as the sales with zoning classifications that permitted a greater density of development developed higher prices per square foot. The subject's zoning classification has a maximum FAR similar to Sales #1 and #4, superior to Sales #3 and #5, but inferior to Sale #2.

The subject has an irregular "L"-shape that was found to be inferior to all sales as site's with irregular shapes limit where a building can be placed.

Thus, it is our opinion that 17,892 square foot, southern and western parcels of the subject site that are zoned B1 develop a value of **\$75.00 per square foot of land area**, or:

\$1,341,900

Thus, it is our opinion that the **market value** of the **fee simple interest** in the subject's western and southern parcels, as of the date of our inspection on **October 24, 2025**, subject to the terms and conditions of this appraisal, and the **hypothetical condition** that the parcel commonly known as 801 – 809 ½ Main Street (P.I. #11-19-122-023-0000) is vacant, free and clear of any existing improvements, and ready for development, was (say):

ONE MILLION THREE HUNDRED FORTY THOUSAND DOLLARS

(\$1,340,000)

OPINION OF MARKET VALUE – 801 – 809 ½ & 811 MAIN STREET
COMMERCIAL LAND
(continued)

It is also our opinion that an estimated marketing time of about *nine months* should be anticipated for the subject property, if offered for arm's length sale at the opinion of value developed in this report. This opinion is based upon our observation of this market, and upon conversations with local brokers and other realty professionals. A similar exposure time is anticipated, as there is no evidence of changing supply and demand patterns locally.

Our opinion of the property's Market Value is related to the real estate only, and has not considered investor specific tax or investment consequences. No items of personal property are included in the appraised, as would be typical of similar properties of this type and class.

VALUE CONCLUSIONS

It is our opinion that the **market value** of the **fee simple interest** in the subject's northern, 8,375 square foot parcel, as of the date of our inspection on **October 24, 2025**, subject to the terms and conditions of this appraisal, but no property-specific hypothetical conditions or extraordinary assumptions, was (say):

THREE HUNDRED THIRTY FIVE DOLLARS

(\$335,000)

We developed a separate value for the property's southern and is our opinion that the **market value** of the **fee simple interest** in the subject's western and southern parcels, as of the date of our inspection on **October 24, 2025**, subject to the terms and conditions of this appraisal, and the **hypothetical condition** that the parcel commonly known as 801 – 809 ½ Main Street (P.I. #11-19-122-023-0000) is vacant, free and clear of any existing improvements, and ready for development, was (say):

ONE MILLION THREE HUNDRED FORTY THOUSAND DOLLARS

(\$1,340,000)

***CERTIFICATION for 801 – 809½ & 811 MAIN STREET and
0 SHERMAN AVENUE in EVANSTON, ILLINOIS 60202***

The undersigned does hereby certify that, to the best of his knowledge and belief, except as otherwise noted in this appraisal report:

The appraiser(s) has no past, present or contemplated future interest in the property that is the subject of this report; that neither the employment to prepare the appraisal, nor the compensation therefore, are contingent upon a requested minimum or maximum valuation, a specific valuation or the approval of a loan. Nor is he dependent on an action or event resulting from the analyses, opinions, conclusions in, or the use of this report.

The appraisers have appraised the southern parcel (801 – 809½ Main Street) of the subject property once within the three years immediately preceding our engagement for appraisal services, that being an appraisal dated November 22, 2024.

The appraiser(s) has no personal interest in or bias with respect to the subject matter of the appraisal report or the parties involved. The value(s) estimated in the appraisal report is (are) not based in whole or in part upon the race, color, or national origin of the present or prospective owners or occupants of the property appraised, or of the present owners or occupants of properties in the vicinity of the property appraised.

The appraiser(s) has personally inspected the property to the extent indicated below. To the best of the appraiser's knowledge and belief, all statements of fact in this report are true and correct. I have not knowingly withheld any significant information.

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

This appraisal report has been prepared in conformity with and is subject to the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, the Uniform Standards of Professional Appraisal Practice (USPAP), and the standards of all appraisal organizations with which the appraiser(s) are affiliated. The appraiser(s) certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

The appraiser(s) are competent to complete this assignment in accordance with the Competency Provision of the Uniform Standards of Professional Appraisal Practice.

No one provided significant professional assistance to the persons signing this certification. All conclusions and opinions concerning the real estate that are set forth in the appraisal report were prepared by the appraisers whose signatures appear below. No change of any item in the appraisal report shall be made by anyone other than the appraisers, and the appraisers shall have no responsibility for any unauthorized change.

The Appraisal Institute conducts a voluntary program of continuing education for designated members. MAI's, SRPA's and SRA's who meet the minimum standards are awarded periodic educational recertification. As of the date of this report, Andrew J. Richter, MAI, CIAO.



Andrew J. Richter, MAI, CIAO
Certified General Real Estate Appraiser
Illinois License #553.001885
Expiration Date: 9/30/2025
Did not inspect the property



Andrea E. Litzhoff
Associate Real Estate Trainee Appraiser
Illinois License #557.006547
Expiration Date: 9/30/2025
Did inspect the property

December 2, 2025
Date

HIGHLIGHTED SIDWELL



AREA STATISTICS

Market Profile

Evanston City, IL 22
Evanston City, IL (1724582)
Geography: Place



Population Summary	Evanston city...
2010 Total Population	74,486
2020 Total Population	78,110
2020 Group Quarters	7,193
2025 Total Population	75,160
2025 Group Quarters	7,358
2030 Total Population	73,889
2025-2030 Annual Rate	-0.34%
2025 Total Daytime Population	98,176
Workers	63,400
Residents	34,776
Household Summary	
2010 Total Households	30,047
2010 Average Household Size	2.25
2020 Total Households	31,425
2020 Average Household Size	2.26
2025 Total Households	31,366
2025 Average Household Size	2.16
2030 Total Households	31,400
2030 Average Household Size	2.12
2025-2030 Annual Rate	0.02%
2025 Families	16,238
2025 Average Family Size	2.98
2030 Families	16,116
2030 Average Family Size	2.93
2025-2030 Growth Rate	-0.1%
Median Household Income	
2025	\$100,852
2030	\$112,260

 **Source:** Esri forecasts for 2025 and 2030. U.S. Census 2010 and 2020 Census data converted by Esri into 2020 geography. Consumer Spending data are derived from the 2022 and 2023 Consumer Expenditure Surveys, Bureau of Labor Statistics.

© 2025 Esri

AREA STATISTICS (continued)

Market Profile | Evanston City, IL 22 | Geography: Place

Per Capita Income	Evanston city...
2025	\$65,863
2030	\$73,187

2025 Households by Income

Household Income Base	
<\$10,000	6.5%
\$10,000-14,999	2.8%
\$15,000-19,999	1.9%
\$20,000-24,999	1.7%
\$25,000-29,999	2.3%
\$30,000-34,999	2.7%
\$35,000-39,999	2.9%
\$40,000-44,999	3.1%
\$45,000-49,999	3.0%
\$50,000-59,999	5.0%
\$60,000-74,999	7.5%
\$75000-99999	10.1%
\$100,000-124,999	9.6%
\$125,000-149,999	6.6%
\$150000-199999	9.8%
\$200,000-249,999	8.1%
\$250,000-299,999	3.7%
\$300,000-399,999	6.2%
\$400,000-499,999	2.5%
\$500,000+	3.9%
Average Household Income	\$157,099

2025 Affordability, Mortgage and Wealth

Housing Affordability Index	68
Percent of Income for Mortgage	31.3%
Wealth Index	137

Median Home Value

2025	\$504,780
2030	\$559,488

 **Source:** Esri forecasts for 2025 and 2030. U.S. Census 2010 and 2020 Census data converted by Esri into 2020 geography. Consumer Spending data are derived from the 2022 and 2023 Consumer Expenditure Surveys, Bureau of Labor Statistics.

© 2025 Esri

AREA STATISTICS (continued)

Market Profile | Evanston City, IL 22 | Geography: Place

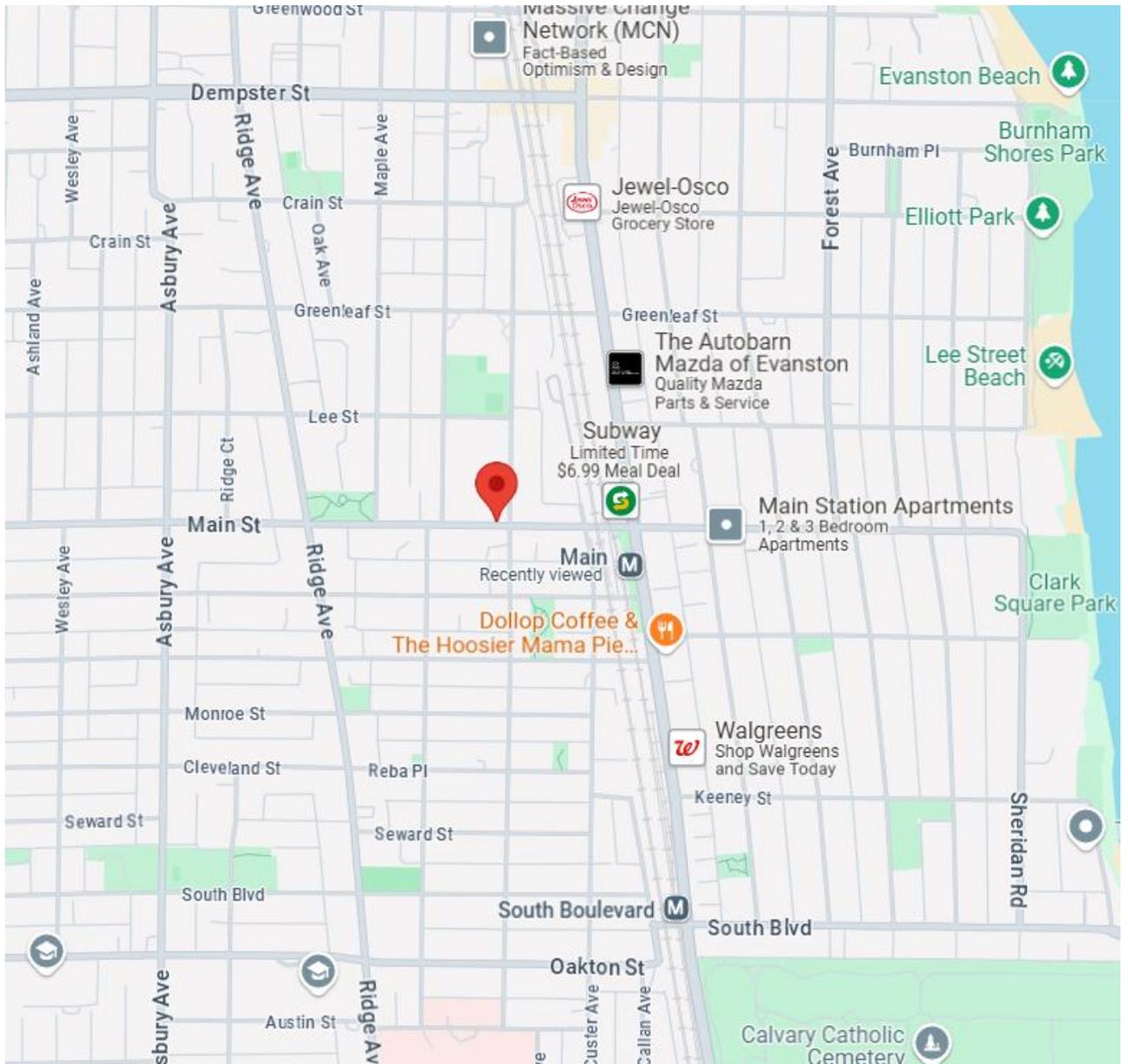
2025 Home Value	Evanston city...
Total Owner Occupied Housing Units	17,190
<\$50,000	0.8%
\$50,000 - \$99,999	0.5%
\$100,000 - \$149,999	1.8%
\$150,000 - \$199,999	2.7%
\$200,000 - \$249,999	4.5%
\$250,000 - \$299,999	7.3%
\$300,000 - \$399,999	17.4%
\$400,000 - \$499,999	14.5%
\$500,000 - \$749,999	26.5%
\$750,000 - \$999,999	15.6%
\$1,000,000 - \$1,499,999	5.8%
\$1,500,000 - \$1,999,999	1.7%
\$2,000,000 +	0.9%
Average Home Value	\$589,227

Housing Unit Summary	
2010 Total Housing Units	33,181
Owner Occupied Housing Units	55.3%
Renter Occupied Housing Units	44.7%
Vacant Housing Units	9.4%
2020 Housing Units	34,462
Owner Occupied Housing Units	53.1%
Renter Occupied Housing Units	46.9%
Vacant Housing Units	8.8%
2025 Housing Units	34,731
Owner Occupied Housing Units	54.8%
Renter Occupied Housing Units	45.2%
Vacant Housing Units	9.7%
2030 Total Housing Units	34,980
Owner Occupied Housing Units	56.7%
Renter Occupied Housing Units	43.3%
Vacant Housing Units	10.2%

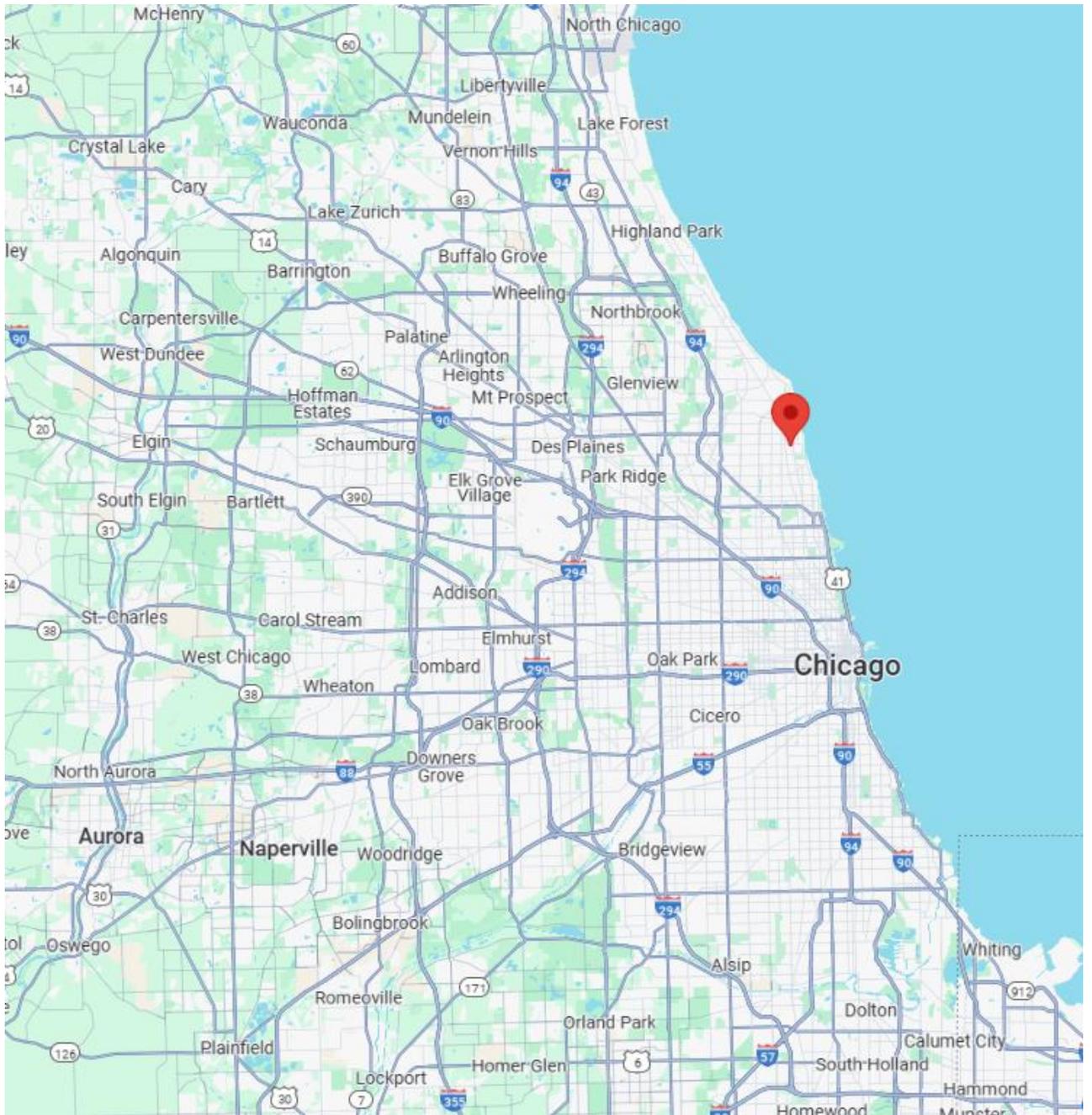
 **Source:** Esri forecasts for 2025 and 2030. U.S. Census 2010 and 2020 Census data converted by Esri into 2020 geography. Consumer Spending data are derived from the 2022 and 2023 Consumer Expenditure Surveys, Bureau of Labor Statistics.

© 2025 Esri

SUBJECT MAP



CHICAGO & VICINITY MAP



ASSUMPTIONS AND LIMITING CONDITIONS

The Certification of the appraisers appearing in the appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the Appraisers in the report.

The information identified in this report, as furnished by others, is believed to be reliable, but no responsibility for its accuracy is assumed.

This appraisal covers the property as described in this report. The locations and dimensions as shown herein are assumed to be correct, but should be confirmed by a surveyor.

Any sketches contained in this report are included only to assist the reader in visualizing the property. The appraisers have made no survey of the premises and assume no responsibility in connection with such matters. All improvements are assumed to be within the property lines and constructed in accordance with all zoning and building ordinances, unless otherwise noted.

The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil or structures, which would render it more or less valuable, unless specifically mentioned. The appraiser assumes no responsibility for such conditions, or for engineering, which might be required to discover such factors.

The appraisers have no specific qualifications regarding property inspections, and this report should not be relied upon as to the condition of the property being appraised. Nothing contained in this report shall be construed as warranting, expressing, or otherwise implying any future value of the real or personal property. This appraisal applies solely to the date of valuation stated herein.

The legal description furnished to the appraiser is assumed to be correct. No responsibility for matters that are legal in character is assumed, and no opinion as to the title is rendered herewith. The title is assumed to be merchantable, and all existing liens and other encumbrances have been disregarded, unless otherwise specifically noted. The property is appraised as though the title was free and clear, under responsible ownership and competent management.

Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose, by any but the client for whom it was made, without the written consent of the appraisers. The content of this report is governed by the Bylaws and Regulations of the professional organizations with which the appraisers are affiliated.

The appraisers are not required to testify or attend any legal proceedings in regard to this appraisal, unless prior arrangements have been made therefore. Any allocation of total value to land or buildings, as shown in this report, is invalidated when used separately and/or in conjunction with any other appraisal.

Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales or other media, without the written consent of its author; especially where this entails valuation conclusions, or the identity of the appraiser the firm, and reference to the Appraisal Institute, or the MAI designation.

QUALIFICATIONS OF ANDREW J. RICHTER, MAI, CIAO

Andrew J. Richter, MAI, CIAO is President and sole owner of Second City Appraisal, LLC. Prior to 2017 he was Director of Commercial Valuation for Real Valuation Services (which later became Valucentric), after serving for five years as Vice President of Howard B. Richter and Associates, Inc. He has been engaged full time in the appraisal of commercial real estate since 2002, personally preparing at least 80 income producing properties annually, in addition to numerous residential and unimproved properties. He has completed appraisals throughout the six-county Chicago market area, as well as in Indiana and Wisconsin.

Mr. Richter was elected to be the West Deerfield Township Assessor on April 6, 2021, and began serving on January 3, 2022. Andrew was re-elected to a second four-year term in 2025.

Designations Held

Member of the Appraisal Institute, MAI Designation conferred November 2014
 Certified Illinois Assessing Officer (CIAO) conferred September 2021
 Illinois Certified General Real Estate Appraiser - License #553.001885

General Education

BA - Washington University in St. Louis, 2002

Appraisal Institute Courses and Seminars Completed (partial list)

Advanced Market Analysis and Highest & Best Use	Business Practices and Ethics
Advanced Income Capitalization	Report Writing and Valuation Analysis
Advanced Concepts & Case Studies	7-Hour National USPAP Update Course
Collateral Underwriting and the Future of Appraising	Forecasting Revenue
Appraising Convenience Stores	Analyzing Operating Expenses
Appraising Automobile Dealerships	Cool Tools - Technology for Real Estate Appraisers
Understanding and Appraising Residential REO's	Understanding Uniform Standards of Land Acquisition
Eminent Domain and Condemnation	Real Estate Appraisal Issues in Family Law

Memberships

Designated Member of the Appraisal Institute (MAI), 2014 to date
 Member, Board of Directors of the Chicago Chapter of the Appraisal Institute, current
 Member, Finance Committee of the Chicago Chapter of the Appraisal Institute, current
 Region Representative - Chicago Chapter of the Appraisal Institute 2019
 Candidate Guidance Committee Member - Chicago Chapter of the Appraisal Institute 2019
 Education Committee Member - Chicago Chapter of the Appraisal Institute 2016 & 2017
 Alternate Region Representative for the Chicago Chapter of the Appraisal Institute 2016
 President of Illinois Association of Certified Real Estate Appraisers (IACREA), 2015, 2017
 Member of Illinois Coalition of Appraisal Professionals (ICAP), 2010 to date
 Member of the Illinois Property Assessment Institute, 2021 to present

Types of properties appraised include:

Residential

Single family homes	Individual condominium units
Two to four units	Apartment buildings and complexes
Apartments with stores/offices	Condominium developments
Subdivision analysis	Nursing homes
Congregate/Independent living facilities	Assisted living facilities

Industrial

Cold storage facilities	Light and heavy manufacturing
Crane industrial buildings	Multi-tenant incubator buildings
Flex Buildings	Research & development
Food processing plants	Warehouse facilities

Commercial

Banks and financial institutions	Regional shopping centers
Commercial and professional offices	Free-standing retail stores
Community shopping centers	Strip-type shopping centers
Grocery and discount stores	

Special Purpose

Automobile sales & service	Funeral homes
Bowling alleys	Hotels & motels
Golf courses	Restaurants
Churches & Religious Facilities	Service stations

Vacant Land

Urban/Suburban lots and acreage	Subdivision analysis
Planned commercial/industrial parks	Mixed-Use PUDs
	Street vacations



QUALIFICATIONS OF ANDREA E. LITZHOFF

Andrea Litzhoff is an Associate Real Estate Trainee Appraiser at Second City Appraisal. She is working toward obtaining her Certified General Real Estate Appraiser License under the mentorship of Andrew J. Richter, MAI, President, and Howard B. Richter, MAI. Prior to joining Second City Appraisal in 2018, she worked in the building and zoning departments for several suburban Chicago municipalities.

Education

Bachelor of Arts, Urban and Public Affairs, University of Illinois at Chicago, Chicago, IL 2010
Master of Public Administration, Northern Illinois University, DeKalb, IL 2013

Appraisal and Real Estate Education

Basic Appraisal Principles	Sales Comparison Approach
Basic Appraisal Procedures	Site Valuation and Cost Approach
15-Hour National USPAP	Income Capitalization Approach – Part 1
7-Hour USPAP Update	Income Capitalization Approach – Part 2
Supervisory Appraiser/Trainee Appraiser Course	Business Practices and Ethics

Professional Licenses

Associate Real Estate Trainee Appraiser – IL 557.006547

