

APPRAISAL REPORT

of
OFFICE BUILDING
located at
70 E. Washington Street
Champaign, Illinois

As of
September 7, 2022

Prepared for
Mr. Andrew Quarnstrom
City of Champaign Township
53 E. Logan Street
Champaign, Illinois 61820

70 E. Washington Street, Champaign, Illinois



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STEPHEN D. WHITSITT, MAI, SRA
PRESIDENT

September 12, 2022

Mr. Andrew Quarnstrom
City of Champaign Township
53 E. Logan Street
Champaign, Illinois 61820

RE: 70 E. Washington Street, Champaign, Illinois

Dear Mr. Quarnstrom:

In accordance with your request, Christy Simon Whitt has personally made a complete inspection of the property commonly known as 70 E. Washington Street, Champaign, Illinois and legally described in the addendum of this report. The purpose of this appraisal is to provide the appraisers' best estimate of the market value of the subject real estate as of the effective date of valuation.

This is an Appraisal Report intended to comply with the reporting requirements set forth under Standards Rule 2-2 of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. This report presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraisers' opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in our files. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated below. The appraisers are not responsible for unauthorized use of this report.

In the final analysis it is our opinion that the market value of the subject property as of September 7, 2022 is **Nine Hundred Seventy-Five Thousand Dollars.....\$975,000.**

The property was appraised as a whole, owned fee simple and unencumbered, subject to the contingent and limiting conditions outlined herein. The COVID-19 pandemic is a significant factor which may impact cap rates and marketing time.



Christy Simon Whitt, MAI
Certified General Real Estate Appraiser
Illinois License #553.002585
Expires 09/30/23



Stephen D. Whitsitt MAI, SRA
Illinois License #553.000207
Expires 09/30/23

CERTIFICATION

The undersigned does hereby certify that except as otherwise noted in this appraisal report:

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have performed no services as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*, the *Code of Ethics*, and in accordance with the regulations developed by the Lender's Federal Regulatory Agency as required by FIRREA.
9. I have made a personal inspection of the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to the person signing this certification
11. The compensation for this appraisal assignment is \$1,500.
12. As of the date of this report, I have completed the Standards and Ethics Education Requirements for members of the Appraisal Institute.
13. The Appraisal Institute has the right to review this appraisal report by its duly authorized representatives (as in a peer review or admissions matter).
14. This assignment was completed in accordance with the Code of Professional Ethics and Standards of Professional practice of the Appraisal Institute.



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Stephen D. Whitsitt MAI, SRA
Illinois License #553.000207
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EXECUTIVE SUMMARY

Location of Property:	70 E. Washington Street, Champaign, Illinois
Intended Use:	This appraisal is to be used for a potential purchase decisions.
Purpose of Appraisal:	To estimate the current market value of the fee simple estate of the subject property
Tax Parcel Number:	42-20-12-293-011
Property Rights Appraised:	Fee simple
Highest and Best Use as if vacant:	As a retail or office site
Highest and Best Use as improved:	A continued use as office/transitional housing space
Site and Zoning Data:	A .71 acre parcel zoned CB1, Central Business Urban Fringe
Improvement Data:	An 11,450 square foot office/transitional housing building
Lessor/Owner:	C-U At Home, Inc.
Lessee:	N/A
Date of Value Estimate:	September 7, 2022
Value by Cost Approach:	N/A
Value by Sales Comparison Approach:	\$975,000
Value by Income Approach:	\$1,020,000
Final Estimate of Market Value:	\$975,000
Cap Rate	8.75%

The cap rate concluded for the subject recognizes a variety of risk factors in the current environment due to the current COVID-19 pandemic. Specific considerations are explained in detail within the income approach on page 61.

This analysis does not contain any hypothetical conditions or extraordinary assumptions.

SWOT ANALYSIS

Strengths and weaknesses are internal to the subject property, while opportunities and threats are external to the subject.

Strengths

- New developments in immediate area

Weaknesses

- No known weaknesses

Opportunities

- Interest rates remain low.

Threats

- The COVID-19 outbreak is a potential threat to market conditions.

WRITTEN APPRAISAL REPORTING OPTIONS

Each written real property appraisal report must be prepared under one of the following options and prominently state which option is used:

- Appraisal Report; or
- Restricted Appraisal Report.

Comment: When the intended users include parties other than the client, an appraisal report must be provided. When the intended users do not include parties other than the client, a restricted appraisal report may be provided. (Standard Rule 2-2, USPAP 2020-21, Appraisal Standards Board, The Appraisal Foundation)

Written Report Option	Appraisal Report
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APPRAISAL DEVELOPMENT AND REPORTING PROCESS

In preparing this appraisal, the appraiser inspected the subject site and both the exterior and interior of the improvements.

- The cost approach is most reliable for new buildings when depreciation estimates are small. The subject is a 22-year-old property. As an existing building, depreciation estimates require conjecture, reducing the reliability of the cost approach. Therefore, the cost approach has been omitted.
- Information on improved sales was gathered, confirmed, and analyzed, and the sales comparison approach was used.
- Income and expense information has been reviewed and analyzed.

QUALITY CONTROL AND OVERSIGHT

Whitsitt & Associates, Inc. has an internal quality control oversight program. This program mandates a “second read” of all appraisals.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the Market Value of the subject property on a fee simple basis as of the effective date.

Market Value is defined as "the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently 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 he or she considers his or her 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.”¹

CLIENT AND INTENDED USERS OF THIS REPORT

The only intended user of this appraisal is the client, the City of Champaign Township. There is no other intended user. No purchaser, seller, or borrower are intended users of this report. No party, other than the intended user, should rely upon this appraisal for any purpose, whatsoever. The fact that some party, other than the client, paid for the appraisal, either directly or indirectly, does not make them an intended user.

INTENDED USE OF THE REPORT

The intended use of this report is to assist the client with a potential purchase decision. The report was prepared specifically to address, and to meet, the needs of the client. The report should not be relied upon for any other purpose. The report was prepared solely for the specific use of the client. No other use of the appraisal is intended, contemplated, or authorized by the appraiser.

EXTRAORDINARY ASSUMPTIONS

Extraordinary assumptions are defined by USPAP as “an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser’s opinions or conclusions.” Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. No extraordinary assumptions were made within this report.

¹ The Appraisal of Real Estate 14th Edition, 2013, Appraisal Institute.

HYPOTHETICAL CONDITIONS

Hypothetical conditions are defined by USPAP as “a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.” Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. No hypothetical conditions have been made within this report.

PROPERTY RIGHTS APPRAISED

The real property interest being appraised is that of the fee simple estate.

COMPETENCY

Your appraiser is current regarding requirements for state licensing. Whitsitt & Associates further has vast experience in appraising office properties. Our experience includes “as is” valuations, prospective as complete valuations, and stabilized valuations, including new development and redevelopment projects. We have experience in fee simple, leased fee, and leasehold property rights valuations.

HISTORY OF THE PROPERTY

To identify sales or listings of the subject within the last 3 years, your appraiser has reviewed public record information and, when available, MLS statistics.

Public records note no sales of the subject in the last three years. Your appraiser is unaware of any listings of the subject within the last three years.

PRIOR APPRAISALS

Pursuant to the Conduct Section of the Ethics Rule of USPAP, “If known prior to accepting an assignment, and/or if discovered at any time during the assignment, an appraiser must disclose to the client, and in the subsequent report certification any current or prospective interest in the property or parties involved; and any services regarding the subject property performed by the appraiser within the three year period immediately preceding the agreement to perform the assignment.”

Whitsitt & Associates has not provided any previous service or appraisal on the subject property within the past three years.

EXCLUSIONS FROM VALUE

No personal property was included in the valuation of the subject property.

PERSONAL PROPERTY

No personal property items were included in the valuation of the subject property.

DATE OF INSPECTION

September 7, 2022

EFFECTIVE DATE OF VALUE

September 7, 2022 – The effective date reflects the date of the physical inspection. Market condition changes due to the COVID-19 pandemic could alter value conclusions after this date.

DATE OF REPORT

September 12, 2022

SCOPE OF THE APPRAISAL

The scope of the appraisal is defined by USPAP 2020-21 Edition as:

“The type and extent of research and analyses in an appraisal or appraisal review assignment.”

For this appraisal, we:

- Contracted the appraisal assignment with a written engagement letter specifying the contractual obligations;
- Submitted a written data request with an itemized list of property data and information required to complete the assignment;
- Reviewed and analyzed the property information provided;
- Analyzed regional, city, market area, site, and improvement data;

- Inspected the subject and market area;
- Reviewed data regarding real estate taxes, zoning, utilities, easements, and city services;
- Analyzed the highest and best use of the subject both as vacant and as improved, as applicable;
- Considered all three approaches to value (Cost, Sales Comparison, and Income Capitalization), and utilized those which were deemed appropriate;
- Considered vacant land sales, improved comparable sales, and comparable rental properties in analyzing the subject, if applicable;
- Confirmed data with reliable sources, public records, principals, managers, real estate agents, and professionals;
- Considered comparable cost information from the Marshall Valuation Service Cost Guide and market sources, estimated depreciation from all sources, as applicable;
- Utilized market survey (CoStar) and MLS information for rental rates, expenses, vacancy, absorption, and other information, as applicable;
- Reviewed capitalization rate information from national market studies such as [RealtyRates.com](https://www.realtyrates.com) and [PwC Real Estate Investor Survey](https://www.pwc.com/real-estate) for use in the income approach when deemed appropriate;
- Analyzed the data to arrive at conclusions via each approach, as applicable;
- Reconciled the results of this analysis into a probable range of market data, and finally an estimate of market value for the subject, as defined herein; and
- Estimated reasonable exposure and marketing times associated with the value estimate.

MARKETING TIME

The marketing time as used in this appraisal report as noted in Advisory Opinion 7 in USPAP 2020-2021 Edition as “An opinion of the amount of time it would likely take to sell a real or personal property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal”.

To gauge the impact of the COVID-19 pandemic in local real estate, transactional data since the inception of COVID-19 in March 2020 has been reviewed. These sales were strong in the multi-family (both on and off campus) and warehouse categories. Small office and small retail properties have shown positive demand, with the low interest rate environment a catalyst for market activity. Large office properties have shown an extended marketing time, but this appears to be a supply/demand consideration which existed before COVID-19, rather than Covid related. Retail vacancies have increased as a result of COVID-19. However, some of these vacancies have been filled by new tenants. Hotels/motels have rebounded significantly with the availability of vaccines/boosters, elimination of the mask mandate, and increased travel and convention business. COVID-19 statistics for Champaign County show 75,979 confirmed cases and 303 deaths. Some 68% of the county is fully vaccinated.

General – The low interest rate environment, while increasing recently, remains a strong motivator. Transactional data has been strong over the last 12 months, particularly for multi-family and warehouse properties.

The subject is a 22-year-old office property in good condition. The property location is desirable, and it is assumed that the subject would be sold with up to 12 months marketing time, if priced reasonably.

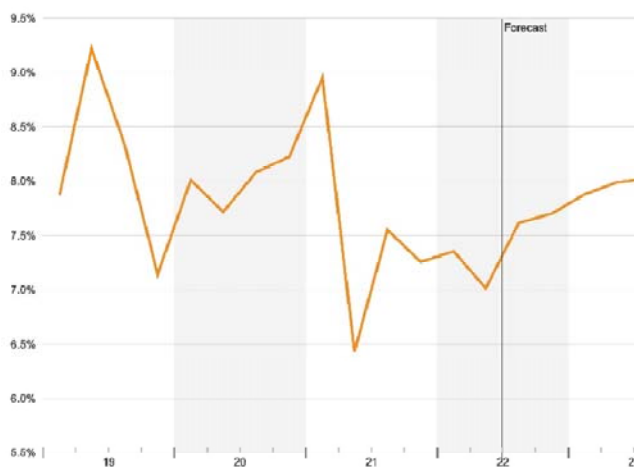
EXPOSURE TIME

Exposure time is defined by USPAP 2020-21 Edition as the “estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.” Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.

The exposure time will largely overlap or exceed that noted under market time, and is suggested at a 12 month time frame.

MARKET TRENDS/SUPPLY/DEMAND

Office vacancy rates in the Urbana office market exceed that in Champaign, with the new Carle/Health Alliance building at Carle Fields (300,000 square feet) adding pressure to the office vacancy rate. CoStar shows the Champaign-Urbana-Savoy office vacancy rate at 7.6% as of September 2022, with the office market in slight oversupply.



AREA ANALYSIS

Champaign and Urbana are twin cities centered in Champaign County in East Central Illinois. They are surrounded by some of the most productive farmland in the world and offer easy access to major cities. Three Interstate Highways (I-57, I-72, and I-74) link the communities in the County with other roadways to provide access to all parts of the nation. Greyhound and Illini Swallow bus lines provide service nationwide. The Champaign-Urbana Mass Transit District (MTD) was twice named the “Best Transit System” (for its size) by the American Public Transit. Taxicab service is available from private companies. Several shuttles are also available from Champaign to the Chicago area. Both Amtrak passenger and freight rail transportation are available. Air transportation is available at the University of Illinois Willard Airport in Savoy, south of Champaign. Willard has a modern terminal with daily regional jet flights available. Private charter and freight services are also available. Frasca Airport is a smaller, privately owned airport located along Route 45 in Urbana. The cities of Champaign and Urbana, in partnership with the University of Illinois and the MTD, were awarded \$35,000,000 of federal money for a multi-modal corridor enhancement project. This project connects downtown Champaign with downtown Urbana, and involves enhancing mobility choices, emphasizing various bike route improvements, improving infrastructure and landscaping. It involved Green Street from Neil Street to Race Street, as well as enhancements along White Street, Wright Street, and Armory Avenue. This corridor project was designed in five phases, occurring between 2017 and 2020. By virtue of this project, the campus commercial corridor, and other areas of campus, have been enhanced, adding landscaping amenities, raised bike paths, and street improvements.

Champaign County netted a population increase of 2.38% from 2010 to 2020, with the 2020 census count for the county shown at 205,865. The City of Champaign grew by 11.95% from 2010 to 2020 (90,739), while the City of Urbana experienced a 1.05% increase for the same time period to 41,684 residents in 2020. Population trends have been positive over the past 50 years, with an increase in Champaign County population of 2.38%, while the State of Illinois declined by 0.14% in the same period. Within the county, Savoy shows a 21.66% population increase from 2010 to 2020, with Mahomet showing a population increase of 9.03% over the same period. Employment opportunities seem to be the driving force for migration, which bodes well for a population increase and further stability for the area.

The area's strong, stable economic base is sustained by the University of Illinois. Also included among the area's largest employers are Carle Hospital & Clinic, OSF Healthcare, Christie Clinic, Parkland College, local school districts, government offices, FedEx, Busey Bank, Kraft Heinz, Rantoul Foods, SuperValu, and Plastipak. Both Carle Clinic and Christie Clinic have expanded their locations to include southeast Urbana and southwest Champaign. Local industry is dominated by food service, high technology, and research employers. Agricultural land use dominates the county, with the trend toward fewer but larger farms. The U.S. Census Bureau's 2020 report indicates the median household income in Champaign County at \$52,797, with the City of Champaign estimated at \$48,415, the State of Illinois at \$65,886 and the U.S. at \$72,785.

In recent years, the unemployment rate in Champaign County has remained one of the lowest in the State. The 2021 annual average rate for the Champaign County MSA was 4.8%, with the State of Illinois at 6.1% and the national average at 5.3%. Amid the COVID-19 pandemic, the most recent published (July 2022) unemployment rate for the Champaign MSA was 4.3%. There is a two month lag in statistical reporting of the unemployment rates. The most recent unemployment rate reported for the United States as a whole is 3.8%. It is assumed that state and county statistics will follow this trend.

Portions of Champaign and Urbana, including much of the University of Illinois campus, lie in an opportunity zone. This has been a strong incentive for some of the local transactions. These zones are used to defer current capital gains and potentially exclude future capital gains.

The University of Illinois has been the dominant force in making Champaign-Urbana a high-tech area. The University has one of the few supercomputer bases in the country. This has helped to attract additional high-tech businesses. Blue Waters, the world's fastest supercomputer for open scientific research, contains 20,000 square feet and was constructed off St. Mary's Road in 2010. Several new high-tech or related businesses have come to town either directly or indirectly from the supercomputer and University developments, and the cities are aggressively courting new companies for the area. The U of I Research Park located along S. First Street and St. Mary's Road first began in 2001 and has been ongoing. It includes the I Hotel, and offers 17 buildings, 120 companies, and over 2,000 employees in roughly 800,000 square feet. Carle constructed a sports medicine facility at the far south end of the park, at the intersection of First Street and Windsor Road. A 20,400 square foot office/laboratory was recently completed on the northeast side of the research park. The total park is being developed on 200 acres. A solar collector farm on the south side of Windsor Road was completed in 2015. It provides electricity to the University to partially offset electrical expenses. A second wind farm was recently completed to expand electrical generation. In June 2020, the University's NCSA received a \$10,000,000 federal grant to deploy a next-generation computer program called Delta. This will be as powerful as the Blue Waters supercomputer, but at a fraction of the cost and size.

Convention space, a 180-room upscale hotel, office space, retail space, and two parking structures are proposed for the southeast side of the downtown area south of the current intermodal bus/train station. This is to be known as The Yards. This project is being revised since the University of Illinois has chosen to not participate with a hockey arena as part of the project. Mixed-use development is also occurring on the north side of the downtown area on Columbia Street. Development was completed in 2018 in the Midtown area anchored by the University Group's 104-unit, 5-story apartment/retail development on First Street. Midtown links the downtown and campus markets in the area south of University Avenue and west of the First Street basin. Retail development was also done at the Carriage Center on S. Neil Street north of Devonshire Drive. This development is anchored by a Harvest Market grocery store and the Home 2 Suites Hotel.

In 2020, the Champaign County Housing Authority constructed a 122 unit subsidized housing complex known as The Haven at Market Place. This complex also includes a 24-unit building

designed for special needs residents. Additional ongoing/proposed developments in Champaign include a new downtown hotel, expansion of the U of I conference center on St. Mary's Road, an expanded basketball practice facility, a new office building, U of I Greenhouses, and the Siebel Center for Design on S. Fourth, a Champaign Park District multi-purpose facility, historic building renovation into event space on Main Street downtown, historic renovation of the former News Gazette warehouse at 114 N. Market, and a new housing development known as Union Gardens on N. Fourth Street. A new retail strip center anchored by Starbucks was completed in 2019 at the intersection of Mattis and Springfield. In 2020, Costco renovated the former Bergner's space at MarketPlace Mall and added a gas station. Chase Bank is building a new branch at 301 S. Mattis Avenue. Swann Special Care Center has plans to renovate and expand their facility on Kenwood Road. The area known as Bristol Park Neighborhood is being completely reconstructed. A proposed project to be known as Midtown Crossing will be created at Chester and Water Streets, and will create retail, residential, and event space. New commercial space was built at 102 E. Green, developed with three campus bars. A new facility on St. Mary's Road, known as Demirjian Park, includes new soccer fields and a renovated track. The stadium serves as space for U of I track teams, as well as visiting teams, meeting rooms, sports med space, nutrition facilities, and coaches' offices. A \$30,000,000 addition to the Urban Basketball facility is occurring. New construction, updates, additions, and new sports fields have begun for the Champaign school district. These include renovation and expansion of Central High School and athletic fields, Dr. Howard School, Centennial High School renovations and expansion and athletic fields, South Side School, Edison Middle School renovations and expansion, and the International Prep Academy. Retail and subdivision developments have assisted in the area's growth. Redevelopment of the downtown areas has continued, but also at a slower rate. Commercial development is occurring at the Curtis Road interchange. The northwest quadrant development of 210 acres is anchored by a new 300,000 square foot office building for Carle and Health Alliance. Additionally, an ambulatory surgery center, medical office buildings, an 80-room Hampton Inn & Suites Hotel, a daycare facility, and mixed-use retail and multi-family properties have been developed at this quadrant. Restaurants, a Haymaker's gas station/convenience store, a hair salon, and Verizon store have also been built in this area. Interest in the southeast quadrant was noted, with some pre-sales indicated pending pre-annexation agreements and permitting. The U of I Smith Performance Center at 1501 N. Fourth was completed in 2019. Urbana's enterprise zone had 15 projects in 2020 at a total cost of circa \$35,300,000, up from \$12,900,000 in 2019, but below the \$44,000,000 in 2018. The 2020 projects include multi-family developments at 200 S. Vine and the Gather mixed use development at University and Lincoln Avenues. In 2022, the Landmark Hotel is set to begin construction which is hoped to spark additional development.

The chart below shows the annual number of new construction building permits issued in the cities of Champaign, Urbana, Savoy, and Mahomet in the past several years. One construction project in Urbana (Carle Foundation at 701 W. Church Street) increased the total cost of construction for the City substantially for 2011. The figures shown for Champaign include new construction, as well as additions and renovations. A summary of new construction permits and the cost of construction follows:

Annual Building Permits Issued and Cost of Construction		
Year	Champaign	Urbana
2011	502 / \$103,889,234	135 / \$124,072,630
2012	504 / \$113,849,220	129 / \$38,149,519
2013	489 / \$139,988,320	141 / \$30,334,726
2014	586 / \$243,402,557	142 / \$63,556,901
2015	552 / \$182,045,365	31 / \$17,941,369
2016	602 / \$219,201,765	61 / \$17,478,864
2017	581 / \$215,640,557	39 / \$23,793,727
2018	648 / \$238,246,913	39 / \$10,862,143
2019	489 / \$252,890,006	28 / \$12,964,521
2020	463 / \$224,827,033	34 / \$56,978,860
2021	584 / \$111,648,437	55 / \$23,811,027

Annual Building Permits Issued and Cost of Construction		
Year	Savoy	Mahomet
2011	113 / \$9,348,500	114 / \$15,853,312
2012	93 / \$20,785,500	84 / \$17,326,250
2013	202 / \$22,880,645	77 / \$18,128,253
2014	50 / \$22,788,400	194 / \$17,213,150
2015	73 / \$21,541,000	105 / \$26,380,799
2016	87 / \$24,139,500	98 / \$29,144,800
2017	65 / \$23,921,500	71 / \$23,954,640
2018	48 / \$15,828,400	57 / \$17,697,970
2019	44 / \$26,421,000	63 / \$30,234,245
2020	46 / \$14,801,200	90 / \$26,666,787
2021	41 / \$16,759,700	73 / \$32,904,126

Office and retail construction seem to be centered on the north and south sides of Champaign, with activity noted in the North Prospect area, as well as in Savoy. Two new industrial parks have opened west of Champaign, one east of Urbana, and on the north side of Urbana, a large auto mall was opened in 2006. Savoy reported that new construction included three commercial buildings in 2017 and one in 2018.

According to City permit information, residential construction has been driven by multi-family projects. Single-family construction continued in 2020, as shown below.

Year Built	Champaign			Urbana		
	New Single Family Units	New Duplex Units	New Multi-Family Units	New Single Family Units	New Duplex Units	New Multi-Family Units
2010	65	64	279	28	2	0
2012	57	59	13	23	2	23
2013	71	73	284	15	0	64
2014	93	3	818	28	0	213
2015	86	0	741	20	0	124
2016	142	2	530	36	20	0
2017	137**	369	530	28	0	35
2018	133**		975	36	0	18
2019	71**		775	22	0	7
2020	62**		839	22	0	0
2021	55**		229	48	0	8***

Year Built	Savoy			Mahomet		
	New Single Family Units	New Duplex Units	New Multi-Family Units	New Single Family Units	New Duplex Units	New Multi-Family Units
2011	36	0	0	33	4	3
2012	57	0	0	49	18	6
2013	69	6	12	68	6	0
2014	185*	6	0	46	6	7
2015	69	4	24	99	2	3
2016	83	2	0	92	2	21
2017	59	2	24	65	4	8
2018	45	2	12	52	0	19
2019	41	2	2	44	2	146
2020	45	0	12	84	2	8
2021	40	0	0	71	4	106

*The 185 new units added in 2014 included 142 senior or assisted living units and 43 single-family homes.

**Effective with the 2017 figures, a breakdown between single-family homes and duplexes is no longer available.

***The 8 multi-family units constructed are senior living on the Clark Lindsey campus.

The overall attraction to the area is attributed to the stable economic base, the above-average accessibility to major markets, the University of Illinois, cultural facilities, and government services. The overall outlook for the Champaign County area is positive.

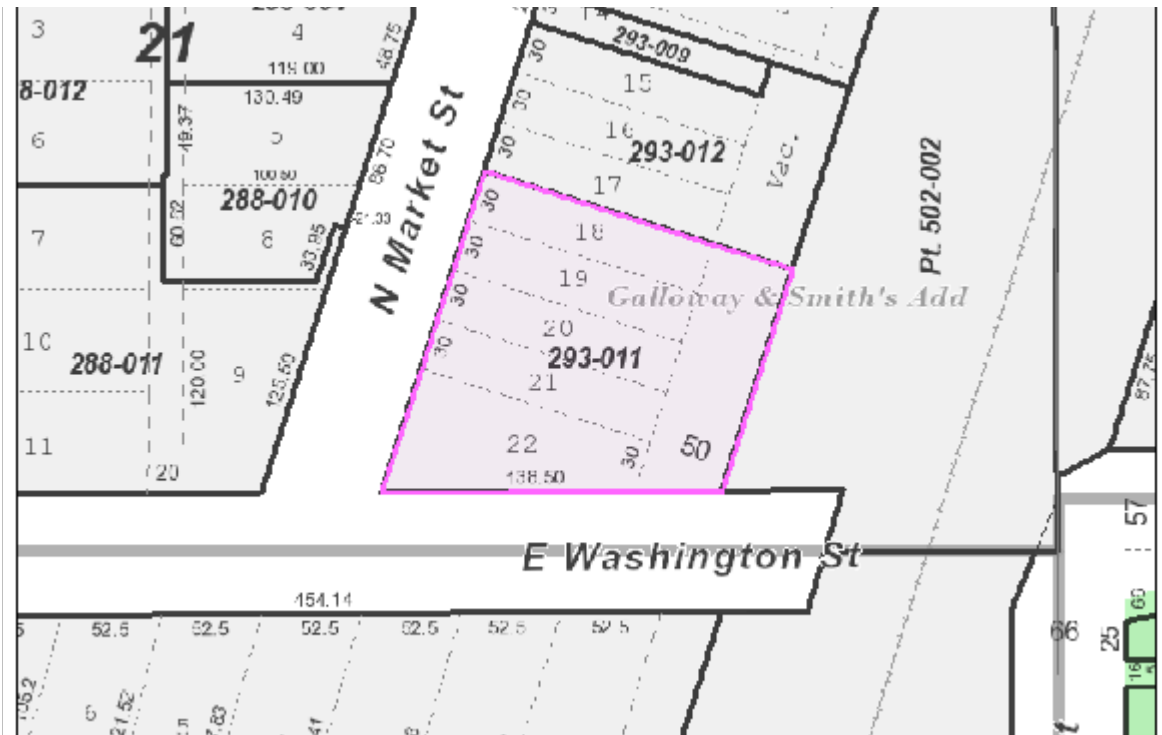
DESCRIPTION OF SUBJECT REAL ESTATE

To briefly summarize the salient characteristics of the subject, it is noted that the subject is an office/transitional housing building containing 11,450 square feet, built in 2000.

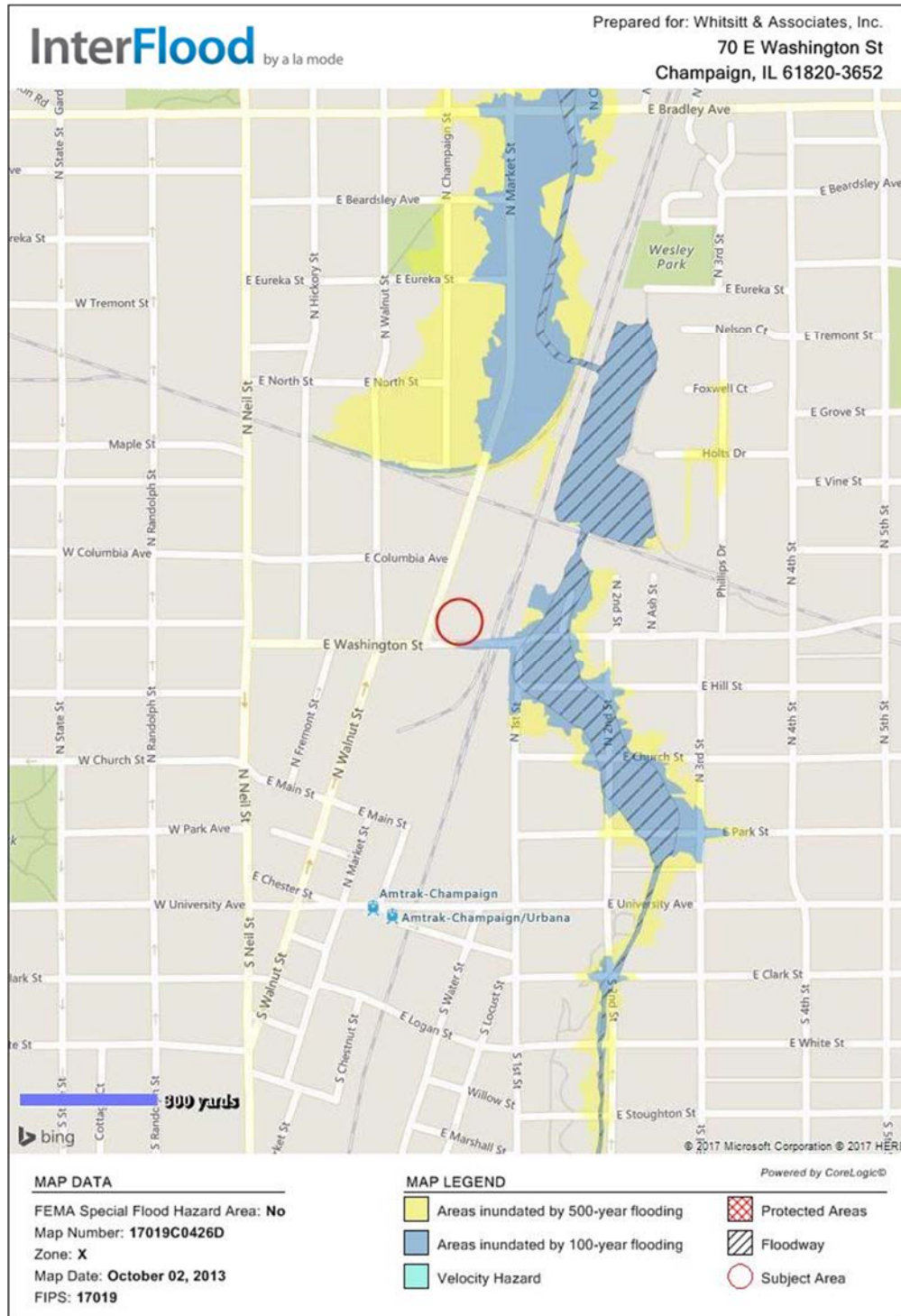
Location: The subject property is located on Washington Street, on the north side of the downtown area. Land use patterns within the subject area are of a retail and office nature to the south, with some warehouse and light industrial uses to the north and immediately surrounding the subject. Multi-family uses are found throughout the downtown area, as well. Single-family residential uses are to the east.

Site: The subject's legal description is shown in the addendum of this report. The subject consists of an assemblage of lots which total .71 acres or $\pm 30,928$ square feet. Ample parking is available on the south side of the building on an asphalt parking lot. The subject is zoned CB1, Central Business Urban Fringe District by the City of Champaign. The site is served by public utilities. The east portion of the site appears to extend into the 100-year flood plain, as noted on FEMA map #17019C0426D dated October 2, 2013.

Subject Plat Map



Flood Plain Map



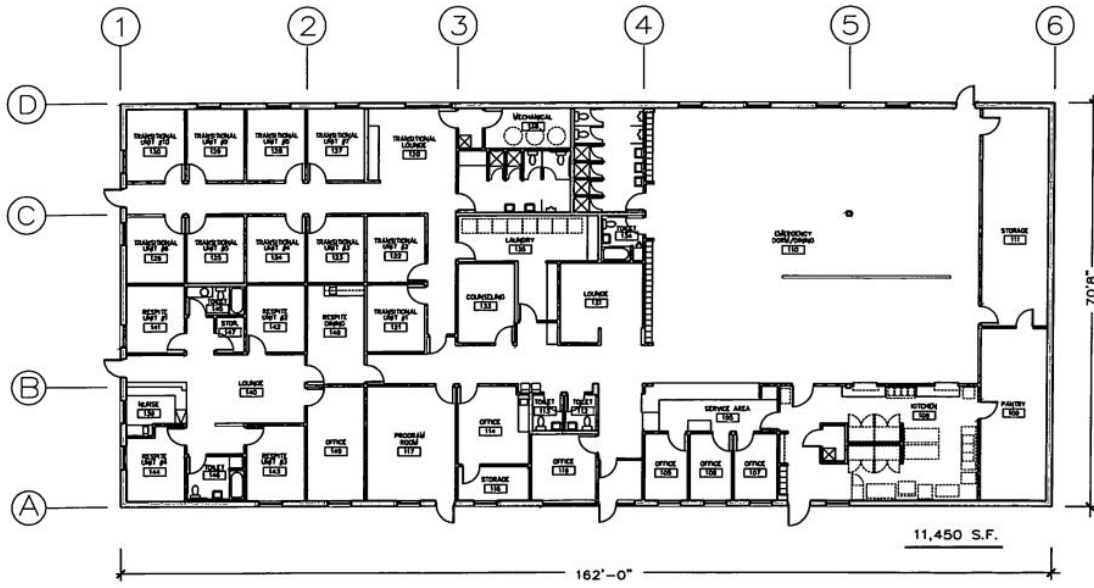
Improvements: The subject property is a one-story office building constructed in 2000. It is currently used as office space, as well as some transitional living spaces. For the purpose of this appraisal, it will be considered office space, as it could easily be transitioned into a building fit for an office. It contains 11,450 square feet and is more completely described as follows:

<u>Foundation:</u>	Concrete slab
<u>Basic Construction:</u>	Steel frame
<u>Exterior Walls:</u>	Block
<u>Roof:</u>	Rubber membrane
<u>HVAC:</u>	Forced warm air natural gas furnaces and central air conditioning
<u>Electrical:</u>	Assumed adequate
<u>Plumbing:</u>	Several restrooms, some with showers; kitchenette with sink; full commercial kitchen with Ansul fire suppression; full sprinkler system
<u>Interior Walls:</u>	Drywall
<u>Ceilings:</u>	Acoustic ceiling tiles, exposed
<u>Floor Coverings:</u>	Concrete, carpet, VCT, vinyl
<u>Security Equipment:</u>	None noted

Layout and Design: The subject shows partitioning for individual offices, bedrooms, kitchen, storage area, and break areas. Reference is made to the accompanying floor plan for a visualization and layout of the property.

Condition and Necessary Repairs: No deferred maintenance was noted. The effective age is estimated at 10 – 15 years.

Building Sketch/Floor Plan



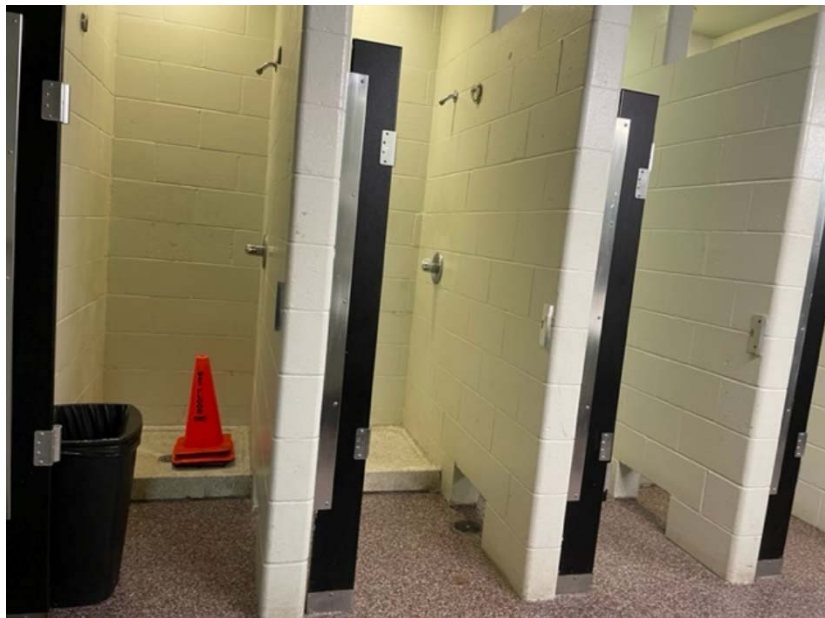
Exterior View of Subject



Interior Views of Subject





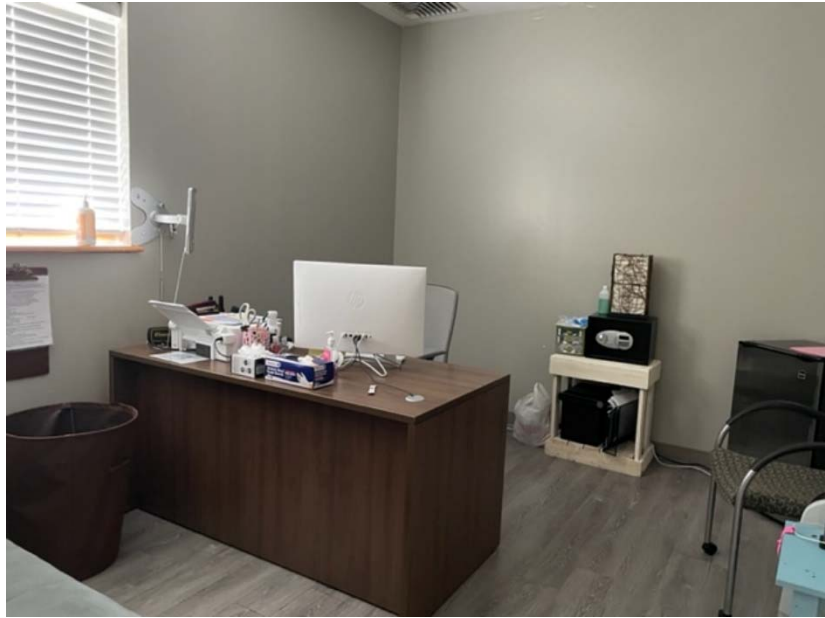
















Street Scene Facing North on Market Street



Street Scene Facing South on Market Street



Tax Data:

PIN	Assessed Value	Taxes
42-20-12-293-011	\$0	\$0

The subject is owned by a tax-exempt entity, with no meaningful tax or assessment information available.

HIGHEST AND BEST USE AS IF VACANT

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- Legally permissible;
- Physically possible;
- Financially feasible; and
- Maximum profitability

Highest and best use analysis involves assessing the subject both as if vacant and as improved.

Legally Permissible – The CB1, Central Business Urban Fringe District (City of Champaign) is an area designed to provide for medium intensity retail, service, office, and hotel uses, along with housing, parking, and institutional uses. Allowed uses include public/quasi-public uses, office, retail, and urban residential uses. Standard requirements show no minimum lot size and a maximum height of 85’.

Maximum Height	Minimum Lot Size	Average Lot Width*(1)	Maximum FAR (2)	Minimum OSR(2)	Minimum Front Yard	Minimum Side Yard	Minimum Rear Yard
85’	--	--	--	--	--	--	--

* Minimum lot width is to be measured at the front yard setback line.

- (1) The minimum lot width for corner lots is equal to the number in the table plus 10 feet.
- (2) FAR means Floor Area Ratio. OSR means Open State Ratio. FAR for University Group Housing = 4.0.
- (3) Maximum height equals 2 times the distance from the front building line of 95% of the bulk of the building to the centerline of the street right-of-way.
- (4) Residential developments in this district will have to apply an OSR of .20 to the development and shall have minimum setbacks of 10 feet from all interior property lines. For buildings already existing as of adoption of the zoning ordinance, these requirements shall not apply. The FAR of the district will apply.
- (5) Setbacks for lots situated adjacent to a residential district shall comply with the buffer, yard, and screening requirements contained in Article X.
- (6) Minimum side yard setbacks for structures containing one or two units shall be 6 feet.
- (7) Single Family Detached Homes in the SF2 and MF1 Zoning Districts are allowed to reduce the minimum lot size to 4,000 square feet and the minimum lot width to 38 feet, provided that a two car garage and driveway of sufficient width and length to accommodate two vehicles parked side by side are provided on the lot.

Physically Possible - The size of the overall site is adequate to develop any of the allowable uses. The site is served by public utilities and Market Street and Washington Street provide good

access and good visibility. None of the physical properties will limit development as an allowable use.

Financially Feasible – The determination of financial feasibility is dependent primarily on the relationship of supply and demand for the legally permissible and physically possible land uses versus the cost to create the uses.

- The office/retail category is considered to be in balance from a supply and demand perspective.
- Surrounding land use includes primarily office, retail, and residential uses.
- Access to the subject site is adequate, with the subject lying on a secondary roadway.

Maximum Productivity – The final test of highest and best use of the site as though vacant is that the use be maximally productive, yielding the highest returns to the land. In the case of the subject as if vacant, the analysis has indicated that maximum profitability can be achieved by office or retail development.

Conclusion as Vacant	As an office or retail site
-----------------------------	-----------------------------

HIGHEST AND BEST USE AS IMPROVED

Legally Permissible – The subject is improved with an office building. It is a legally permissible use of the CB1 zoning classification.

Physically Possible – The subject shows a 37% site coverage ratio. The site adequately supports the existing improvements.

Financially Feasible – The subject is located on Market Street and Washington Street in an area offering good property compatibility. Demand for office property at this location is good. The determination of financial feasibility is dependent primarily on the relationship of supply and demand for the legally permissible and physically possible land uses versus the cost to create the uses. The financial feasibility is based on the amount of rent that can be generated, less operating expenses required to generate that income; if a residual amount exists then the land is productive to that use. As will be indicated in the Income Capitalization Approach, the subject is capable of producing a positive net cash flow and continued utilization of the subject as an office property is financially feasible.

- The office category is considered to be in balance from a supply and demand perspective.
- Surrounding land use includes primarily office, retail, and residential uses.
- Access to the subject site is adequate, with the subject lying on a secondary roadway.
-

Maximum Productivity – The subject site has been developed with an office building. The maximally profitable use of the subject as improved should conform to neighborhood trends and

be consistent with existing land uses. Although several uses may generate sufficient revenue to satisfy the required rate of return on investment and provide a return on the land, the single use that produces the highest price or value is typically the highest and best use.

Overall, it appears there are no alternative uses of the existing improvements that would produce a higher net income and/or value over time than the current use. The current improvements further exceed the site value and do not warrant demolition.

Conclusion as Improved	A continued use as an office building
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Most Likely Buyer	Owner/User
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APPROACHES TO VALUE

The valuation of real estate is determined principally through the use of the three based approaches to value: The Replacement Cost Approach, the Sales Comparison Approach, and the Income Approach. From the indicated values resulting from these analyses and the weight accorded to each, an opinion of value is reached, based upon expert judgment within the framework of the appraisal process.

The Cost Approach has as its premise the valuation of the site by comparison with other sites in the area that have sold in the recent past, making adjustments for differences to indicate a site value estimate. To this site value is added the estimated cost to reproduce or replace the improvements, less any loss of value (depreciation) that might have transpired.

The Sales Comparison Approach is based upon the assumption that a prudent buyer would not pay more to buy a property than it would cost him to buy a comparable substitute property (principle of substitution). Since no two properties are ever identical, the necessary adjustments for differences in quality, location, size, and market appeal are a function of appraisal experience and judgment.

The Income Approach involves an analysis of a property in terms of its ability to provide a net annual income in dollars. It is concerned with estimating the present worth of future benefits that can be derived through ownership of a piece of property. In utilizing this approach, the net income is capitalized at a rate commensurate with the rate demanded by investors to arrive at an estimate of value. The Income Approach is generally most useful in valuing an income-producing property which can be purchased by an investor rather than a user.

SALES COMPARISON APPROACH

The sales comparison approach is one of three traditional approaches to value whereby an opinion of value is derived by analyzing closed sales, listings, or pending sales of properties that are similar to the subject. This approach is based primarily upon the principle of substitution, whereby a prudent purchaser will not pay more for any particular property than it would cost to acquire an equally desirable alternate property. Inherent to the applicability of this approach is that a market exists for the subject property type. It also presumes that there is sufficient data on recent market transactions for comparison purposes.

We have valued the subject according to its highest and best use as improved. A summary of the sales follows. These sales represent the best data available for comparison.

Comparable Sale #1

Address: 2104 Windsor Place
Champaign, IL

Parcel ID#: 03-20-25-128-028
Recorded As: Document #2019R15374

Description of Property

Building Classification: Office
Zoning: C1, General Commercial
Land Area: 18,368 SF
Gross Building Area: 5,082 SF
Site Coverage Ratio: 28%
Number of Stories: One
Year Built: 2002
Sprinkled: No
% Finished Area: 100%
Basement: No
HVAC: Forced warm air natural gas heat & central air conditioning
Ceiling Height: Unknown
Exterior Construction: Vinyl
Construction Quality: Average
Condition of Improvements: Average

Facts of Sale

Grantor: Shapland Realty, LLC
Grantee: SHT Real Estate, LLC
Date of Sale: September 2019
Occupancy: 50%
Consideration: \$545,000
Terms of Sale: Cash
Price/SF: \$107.24
Overall Rate: 8.43%

Comments: This is the sale of a two-tenant office building located on the south side of the city. The leasable areas are noted as 2,590 square feet of dental office space and professional office space of 2,492 square feet. It is a poured concrete foundation with vinyl siding, asphalt shingled roof, and 225 amp electrical service per suite. HVAC is forced warm air natural gas heat and central air conditioning, with two half bathrooms noted in each of the tenant spaces. Flooring is carpet and vinyl. The easternmost tenant space was occupied by a dentist at the time of sale,

therefore showing above average plumbing, as well as oxygen and nitrous oxide lines installed in the walls for dental use. A small pit lies in this easternmost space to accommodate equipment. The westernmost space shows partitioning creating office or conference room. Parking is provided on a concrete-surfaced lot. The seller vacated the 2,492 square foot suite at the time of sale, with the buyer of the property to occupy this space. A portion of the parking lot encroaches on the neighboring property. The subject originally sold for \$570,000. However, an easement for the encroachment could not be obtained so the price was dropped to \$545,000. The overall rate is inferred using a 37% expense ratio and 5% vacancy and rent loss factor.

**Photo of
2104 Windsor Place, Champaign**



Comparable Sale #2

Address: 1704 S. Neil Street
Champaign, IL

Parcel ID#: 45-20-24-202-015
Recorded As: Document #2020R01018

Description of Property

Building Classification: Office
Zoning: CG, Commercial General
Land Area: 31,553 SF
Gross Building Area: 9,594 SF
Site Coverage Ratio: 22%
Number of Stories: One & Two
Year Built: 1981
Sprinkled: None
% Finished Area: 100%
Basement: None
HVAC: (5) forced warm air natural gas furnaces &
5 central a/c units
Ceiling Height: 8 – 9'
Exterior Construction: Masonry/Brick Veneer
Construction Quality: Average
Condition of Improvements: Average

Facts of Sale

Grantor: CJCM, LLC Series CV505
Grantee: CHP Champaign, LLC
Date of Sale: January 2020
Occupancy: 71%
Consideration: \$950,000
Terms of Sale: Cash
Price/SF: \$99.02

Comments: This is the sale of an office building constructed in 1981, with the north section two stories and the remainder of the building one story. It is located on the east side of U.S. Route 45, also known as Neil Street, south of Kirby Avenue. It is a concrete block structure with brick veneer exterior and a rubber membrane roof surface, built over a crawl space. The building shows 9,594 square feet, with 6,993 square feet on the first floor. The building has four tenant suites and a common area, with a net leasable area of 8,672. The interior was renovated in 2005, and has typical office finishes such as carpet, ceramic tile, and vinyl composition tile floor

coverings, with Pergo laminate in the shared back hallway on the first floor. There are suspended acoustic ceiling tiles, fluorescent and incandescent lighting, oak trim and doors, drywall partitioning. The electrical service is 200 amp. There are (2) four-fixture restrooms, a water fountain, and a kitchen/break room. There are deadbolt locks and a burglar alarm system. There is a two-story atrium style entry on the north end of the building. The layout shows private offices, a large reception area, conference rooms, and two sets of stairs. In addition to periodic maintenance, a 2,172 SF tenant space was completely renovated in 2016. This included a secured key fob entry to all doors and cameras. This buildout was completed by the tenant.

**Photo of
1704 S. Neil Street, Champaign**



Comparable Sale #3

Address: 1712 S. Duncan Road
Champaign, IL

Parcel ID#: 45-20-22-105-001 & -005
Recorded As: Document #2020R03507

Description of Property

Building Classification: Office
Zoning: MF3, Multi-Family High Density
Land Area: 33,605 SF
Gross Building Area: 5,831 SF
Site Coverage Ratio: 17%
Number of Stories: One
Year Built: 1985, 1990
Sprinkled: No
% Finished Area: 100%
Basement: No
HVAC: Forced warm air natural gas heat, central a/c
Ceiling Height: Drywall at 8' levels
Exterior Construction: Brick
Construction Quality: Average
Condition of Improvements: Average

Facts of Sale

Grantor: Paul R. Miller Testamentary Residual Trust
Grantee: Champaign County Realty, LLC
Date of Sale: February 2020
Occupancy: 50%
Consideration: \$495,000
Terms of Sale: Cash
Price/SF: \$84.89
Net Operating Income: \$41,128**
Overall Rate: 8.31%**

Comments: This is the sale of office space at the southeast corner of Watterson Court and S. Duncan Road. It has been used by two separate tenants. It is constructed on a crawl space, with the roof asphalt shingles. Partitioning has created foyer/waiting area, reception space, offices/lesson rooms, file room, restrooms, conference rooms, and kitchenettes. Flooring includes carpet, ceramic, VCT, and vinyl plank. Four restrooms were noted, as well as two

kitchen sinks and a utility sink. An intrusion alarm was noted. Ample parking is available on an asphalt lot.

**The net income and overall rate are based on a lease of 2,168 square feet and market rent for the 3,663 square feet to be owner occupied, with a 5% vacant and rent loss factor and 41% expense ratio.

**Photo of
1712 S. Duncan Road, Champaign**



Comparable Sale #4

Address: 204 W. University Avenue
Urbana, IL

Parcel ID#: 91-21-08-402-009
Recorded As: Document #2020R18386

Description of Property

Building Classification: Office
Zoning: B-3 General Business
Land Area: 15,774 SF
Gross Building Area: 4,940 SF
Site Coverage Ratio: 31%
Number of Stories: One Story
Year Built: 1989
Sprinkled: No
% Finished Area: 100%
Basement: No
HVAC: FWA/CA
Exterior Construction: Brick
Construction Quality: Average
Condition of Improvements: Average

Facts of Sale

Grantor: Schieler & Schieler Assoc.
Grantee: Tyler Durgen Prop, LLC-Downtown Series Giraffe
Devel. Group, LLC
Date of Sale: August 2020
Occupancy: Unknown
Consideration: \$617,500
Terms of Sale: Cash
Price/SF: \$125.00

Comments: This is the sale of a building that was previously used for Carle Clinic administration offices. The building has frame construction with a brick veneer exterior, forced warm air heat and central air conditioning. Finishes are typical to office use, and the structure was designed to potentially accommodate two tenants. The property lies along an arterial street and has on-site parking.

**Photo of
202 W. University Avenue, Urbana**



Comparable Sale #5

Address: 1208-1210 E. Main Street
Urbana, IL

Parcel ID#: 91-21-09-379-018
Recorded As: Document #2020R08194

Description of Property

Building Classification: Office
Zoning: B-3, General Business
Land Area: 28,513 SF
Gross Building Area: 3,146 SF
Site Coverage Ratio: 11%
Number of Stories: One
Year Built: 1980 & 1985
Exterior Construction: Frame
Construction Quality: Average
Condition of Improvements: Average

Facts of Sale

Grantor: Big Top Properties LLC
Grantee: HD Real Estate Group LLC
Date of Sale: May 2020
Consideration: \$310,000
Terms of Sale: Cash
Price/SF: \$98.54

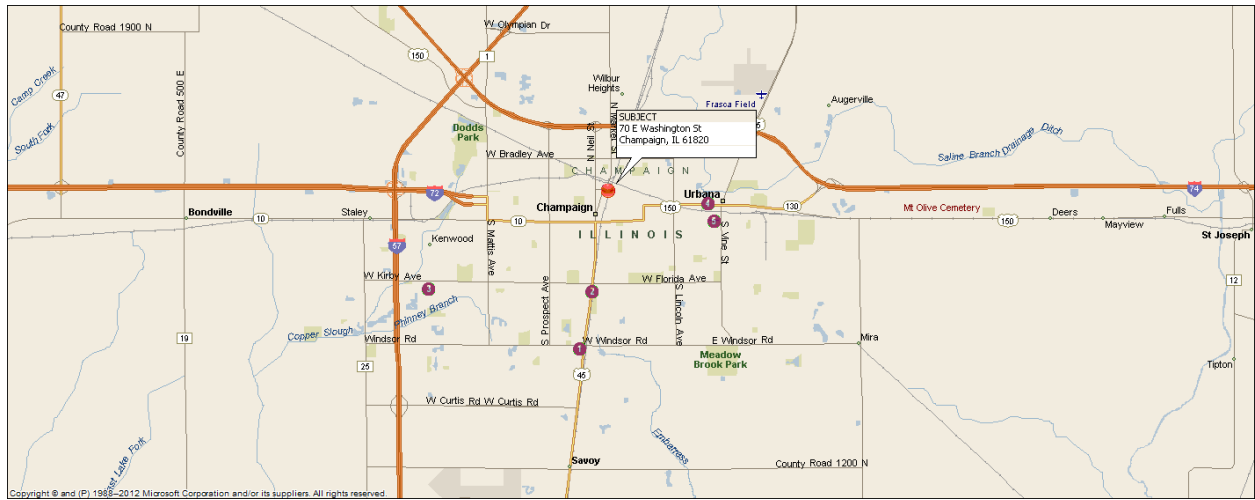
Comments: This is the sale of two buildings on the easternmost side of the city. They are wood construction designed on crawl spaces, with brick and vinyl exteriors and asphalt shingle roofing. The smaller building is in use as a pet grooming business, built in 1980. It has 909 square feet and is in average condition. There is plumbing for a dog bathing area and a restroom. Additional areas are storage, grooming area, reception area, office, and a utility room. The furnace is gas forced air and there is a gas water heater. Electric service is 200 amps to the building. Ceilings and partitioning are drywall, with some FRP. Bathroom walls have Masonite or equivalent surface. Flooring is vinyl composition tile.

The larger building was built in 1985, with 2,237 square feet. This building has been recently remodeled to include bamboo flooring in one office and vinyl plank in the remaining areas. There is new paint throughout, and several skylights, new trim, doors light fixtures, outlets cabinets and countertops. Electric service is 400 amp to the building. Both building have forced warm air gas heat and central air conditioning.

**Photo of
1208-1210 E. Main Street, Urbana**



Comparable Sale Map



Sales Comparison Approach Comments

	Subject	Sale #1	Sale #2	Sale #3	Sale #4	Sale #5
Price/SF	N/A	\$107.24	\$99.02	\$84.89	\$125.00	\$98.54
Property Rights Appraised	Fee Simple	Leased Fee	Leased Fee	Leased Fee	Leased Fee	Leased Fee
Conditions of Sale	Cash	Cash	Cash	Cash	Cash	Cash
Date	Current	09/19 -5%	01/20 -5%	02/20 -5%	08/20	05/20
Adj. Price/SF	N/A	\$101.88	\$94.07	\$80.65	\$125.00	\$98.54
Location	Average	Average	Average	Average	Average	Average
Site	30,928 SF	18,368 SF	31,553 SF	33,605 SF	15,774 SF	28,513 SF
Building Area	11,450 SF	5,082 SF -5%	9,594 SF	5,831 SF -5%	4,940 SF -5%	3,146 SF -5%
Site Coverage Ratio	37%	28%	22% -5%	17% -5%	31%	11% -10%
Age/Condition	22/Good	17/Superior -5%	39/Inferior +10%	30-35/ Inferior +10%	31/Inferior +10%	35-40/ Inferior +10%
Quality	Average	Average	Average	Average	Average	Average
C/A	Yes	Yes	Yes	Yes	Yes	Yes
Basement	No	No	No	No	No	No
Amenities	Kitchen	Plumbing	Inferior +5%	Inferior +5%	Inferior +5%	Inferior +5%
Net Adjustments	N/A	-10%	+10%	+5%	+10%	-0-
Adj. Price/SF	N/A	\$91.69	\$103.48	\$84.68	\$137.50	\$98.54
Expense Ratio	N/A	37%	N/A	41%	N/A	N/A
Overall Rate	N/A	8.43%	N/A	8.31%	N/A	N/A

The aforementioned properties reflect a cross-section of office transactions viewed as competition for the subject. In each instance, the property rights appraised are those of the leased fee estate, with no leasehold values identified. Conditions of sale are shown as arm's-length and essentially cash to the seller. The subject is being analyzed during the current COVID-19 pandemic. Three of the sales occurred prior to acknowledgement of the pandemic, in what is considered a nominally stronger market environment. Sales #4 and 5 occurred during the same economic times as the subject, with no adjustments warranted. Adjustments have also been made for significant variances. Demand at these locations overlap that of the subject, with site areas provided for illustrative purposes. Building area and site coverage ratio considerations were

adjusted in most instances. Age/condition was adjusted in each instance, based on the age of the subject. Within the amenities category, recognition is given to above-average plumbing at Sale #1, which was partially used as dental space, and to the kitchen at the subject. These properties indicate adjusted prices on a per square foot basis, summarized as follows:

Adjusted Price/Square Foot

\$137.50
103.48
98.54
91.69
84.68

From the range indicated, a conclusion of \$85.00 per square foot seems reasonable. At \$85.00 per square foot, a value of \$975,000 is indicated.

11,450 SF @ \$85.00 = \$973,250
Say \$975,000

Indicated Value by the Sales Comparison Approach.....\$975,000

INCOME APPROACH

The income capitalization approach is a method converting the anticipated economic benefits of owning real property into a value through the capitalization process. It is based on the premise that value is created by the expectation of future benefits. This approach requires an estimation of the net operating income of a property. The estimated net operating income is then converted to a value indication by use of either the direct capitalization method or the discounted cash flow analysis (yield capitalization).

Direct capitalization uses a single year's stabilized net operating income as a basis for a value indication. It converts estimated "stabilized" annual net operating income (NOI) to a value indication by dividing the NOI by a capitalization rate. The capitalization rate chosen includes a provision for recapture of the investment and should reflect all factors that influence the real property value, such as tenant quality, property condition, neighborhood change, market trends, interest rates, and inflation trends. The capitalization rate can be inferred from local market transactions, or when transaction evidence is lacking, obtained from various sources such as interviews with market participants, national investor surveys, and the band of investment analysis.

The discounted cash flow (DCF) analysis focuses on the operating cash flows expected from the property and the anticipated proceeds of a hypothetical sale at the end of an assumed holding period. These amounts are then discounted to their present value. The discounted present values of the income stream and the reversion are added to obtain a value indication. Because benefits to be received in the future are worth less than the same benefits received in the present, the DCF analysis weights income projected in the early years of the holding period more heavily than the income and the sale proceeds received in the latter half of the projection period.

The direct capitalization method is normally more appropriate for properties with relatively stable operating histories and expectations. The DCF analysis is more appropriate for investment properties with multiple or long-term leases, particularly leases with cancellation clauses or renewal options, and especially in volatile markets.

Conclusions – The subject is being analyzed as a stabilized property, and the direct capitalization method reflects investor's considerations. For the subject, we have utilized the following:

Capitalization Method	Direct Capitalization
------------------------------	-----------------------

The following rental properties have been reviewed to identify the market rental rate for the subject.

Comparable Rental #1

Address: 2500 Galen Drive
Champaign, IL

Leased Area: 815 – 7,350 SF

Rent/SF: \$10.21 – 19.82 Gross

Lessor: CMH Properties / Chris Hartman

Comments: This property consists of three detached office buildings and two detached garages, all built in approximately 1976. The primary office building is above average in quality, featuring extensive oak millwork, fireplaces, and above average quality kitchen. The two other buildings are of lower quality, but in average condition. Each tenant space has half bathrooms. HAC consists of forced warm air natural gas heat and central air conditioning. Ceiling height is generally at 8' levels, although the ceiling heights on the first floor of the primary structure are as high as 11'. Flooring includes carpet, vinyl, and hardwood. A breakdown by tenant area is shown below:

<u>Tenant</u>	<u>Area (SF)</u>	<u>Annual Rent</u>	<u>Rent/SF</u>	<u>Lease Expiration</u>
Hair Design iv	995	\$19,716	\$19.82	mtm
Illini Tutoring	995	\$10,188	\$10.24	09/30/22
Evergreen Counseling	1,166	\$18,015	\$15.45	mtm
Patterson DDS	1,515	\$23,874	\$15.76	mtm
Schappaugh	1,175	\$12,000	\$10.21	10/31/25
Fairlawn	7,350	\$115,074	\$15.66	02/28/23
Jackel	815	\$14,546	\$17.85	mtm

It is noteworthy that the Fairlawn space is between related entities, however at terms following the general trend at the property. Additionally, it was noted that while a large square footage, this space has been significantly remodeled and actual rent is considered reflective of market.

**Photos of
2500 Galen Drive, Champaign**



**Additional Photo of
2500 Galen Drive, Champaign**



Comparable Rental #2

Address: 1501 Interstate Drive
Champaign, IL

Total Leasable Area: 15,000 SF

Rent/SF: \$9.00 - 14.00 NNN/Gross

Lessor: Robeson Properties, LLC

Comments: This is a one story masonry multi-tenant office building which was constructed in 1990. It is located in Interstate Research Park in northwest Champaign. The parking surface is asphalt and there are seventy marked spaces. Chain link fenced areas were noted on the south and west sides of the building. There is also a limited amount of wood privacy fencing on the west side of the building. HVAC includes forced air gas heat and central air conditioning. Plumbing includes janitor's closets with mop sinks, various restrooms, and three kitchenette / break rooms. The interior finishes include carpet and vinyl composition tile flooring, painted drywall partitioning, suspended acoustic ceiling tiles, and fluorescent lighting. A breakdown by tenant is shown below:

Suite	Tenant	Area (SF)	Annual Rent	Rent/SF	Terms	CAM	Lease Expiration
A	ATS/First Leaf	1,665	\$19,980	\$12.00	NNN	\$10,009	mtm
B	Children's Home & Aid	4,730	\$42,570	\$9.00	NNN	\$18,519	01/31/28
B-1	Zachry Group	2,862	\$40,068	\$14.00	Gross	\$0	06/04/23
C	OSF Healthcare	4,717	\$62,500	\$13.25	Gross	\$0	03/31/23



Comparable Rental #3

Address: 2104 Windsor Place
Savoy, IL

Leased Area: 2,590 SF
Annual Rent: \$40,200
Rent/SF: \$16.91** Gross
Lease Expiration: mtm
Lessee: All Smiles of Champaign
Comments: The lessor pays all taxes, insurance, and maintenance.

Management: Luke Sherman

Comments: This one story office building was constructed in 2007, and is designed for occupancy by two tenants. The easternmost tenant space is occupied by a dentist and shows above average plumbing, as well as oxygen and nitrous oxide lines installed in the walls for dental use. The westernmost tenant space contains 2,492 square feet and is owner occupied. Concrete parking is located on the north side of the site.



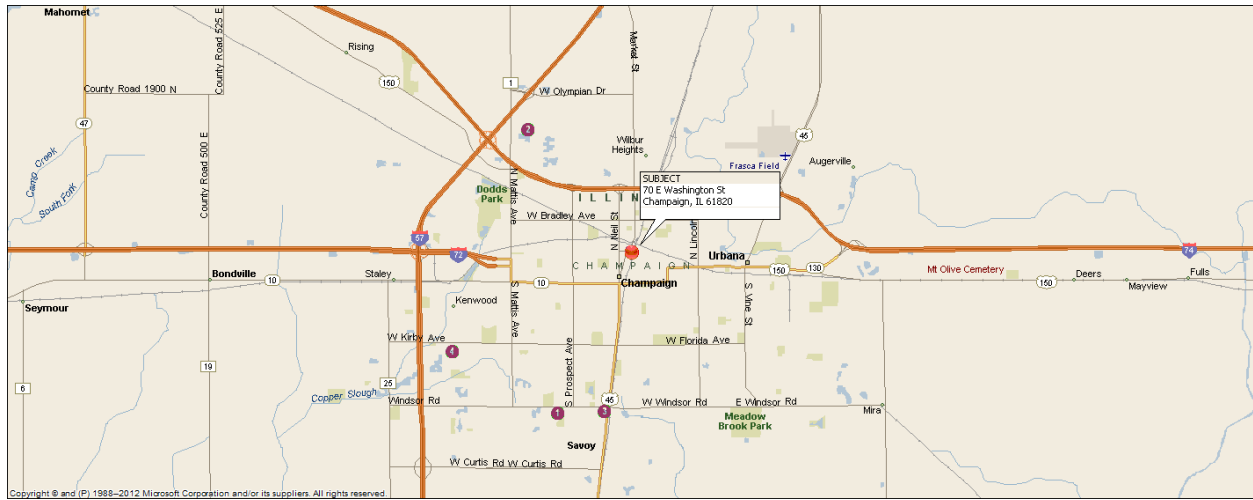
Comparable Rental #4

Address:	1712 S. Duncan Road Champaign, IL
Leased Area:	2,168 SF
Annual Rent:	\$22,260
Rent/SF:	\$10.27 Gross
Lease Period:	10/15/11 – 10/15/22
Lessee:	Champaign School of Music / Holly Kennedy
Management:	Trautman

Comments: This office building is located in west Champaign, just south of Kirby Avenue. It was constructed in 1985. The tenant made minor improvements, and is using this space as a music school for all ages. The owner occupies the other end of the building. Partitioning has created foyer/waiting areas, reception space, offices/lesson rooms, file room, restrooms, conference rooms, and kitchenettes. Flooring includes carpet, ceramic, VCT, and vinyl plank. Four restrooms were noted within the building, as well as two kitchen sinks and a utility sink. An intrusion alarm was noted. Ample parking is available on an asphalt lot.



Comparable Rental Map



Comparable Rental Comments

	Subject	Rental #1	Rental #2	Rental #3	Rental #4
Rent/SF	N/A	\$10.21-19.82	\$9.00-14.00	\$16.91	\$10.27
NNN Adjustment	N/A	-3.00	-0-/-3.00	-3.00	-3.00
NNN Rent/SF	N/A	\$7.21-16.82	\$9.00-11.00	\$13.91	\$7.27
Location	Good	Good	Good	Good	Good
Size	11,450 SF	815-7,350 SF	1,665-4,730 SF	2,590 SF	2,168 SF
Age	22 yrs	46 yrs +15%	32 yrs +10%	15 yrs -5%	37 yrs +10%
Condition	Good	Good	Good	Good	Inferior +5%
Amenities	Kitchen	Inferior +5%	Inferior +5%	Plumbing	Inferior +5%
Net Adjustments	N/A	+20%	+15%	-5%	+20%
Adjusted Rent/SF	N/A	\$8.65-20.18	\$10.35-12.65	\$13.21	\$8.72

The aforementioned properties reflect a cross-section of office leases from the local marketplace. To remain consistent in the analysis, an adjustment converting gross terms to triple net terms was noted in most instances. Rental #2 shows a mix of lease types. It is noteworthy that only the gross leases in this multi-tenant building have been adjusted, thus the adjusted range of \$10.35-12.65 per square foot. Size is overlapping for office rentals. Effective age adjustments are shown in each instance, with a condition adjustment also shown in one case. Within the general amenities category, recognition is given to above-average plumbing at Rental #3, which was used for dental space, as well as the kitchen at the subject. These properties indicate adjusted rent on a per square foot basis, summarized as follows:

Adjusted Rent/Square Foot (NNN)

\$20.18
13.21
12.65
10.35
8.72
8.65

The subject is being analyzed as the fee simple estate, and a market rent will be established. From the range indicated, a rent of \$9.00 per square foot on a triple net basis seems reasonable to recognize the age and location of the subject. At \$9.00 per square foot, potential gross income is indicated at \$103,050.

Subject: 11,450 SF @ \$9.00 = \$103,050 Potential Gross Income

Income Statement

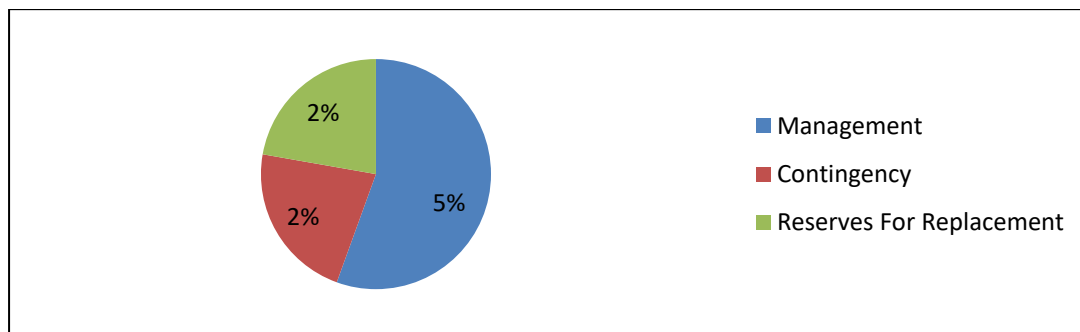
Potential Gross Income		\$103,050
Vacancy & Rent Loss	5%	<u>-5,153</u>
Effective Gross Income		\$97,898

<u>Expenses</u>	<u>% EGI</u>	<u>\$/SF</u>	<u>Amount</u>	
Management	5%	0.43	4,895	
Contingency	2%	0.17	1,958	
Reserves For Replacement	<u>2%</u>	<u>0.17</u>	<u>1,958</u>	
Total Expenses	9%	\$0.77	\$8,811	<u>-8,811</u>

Net Operating Income		\$89,087
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Income Statement Comments

The subject is being analyzed with a 5% vacancy and rent loss factor to reflect the typical vacancy in the marketplace and potential for rent loss. The subject is being analyzed under NNN lease terms, limiting the expenses to the owner. A 5% management fee is typical for the market. While utilities are borne by the tenants, a small contingency amount is shown to recognize expenses which may occur during periods of vacancy or rent loss. Reserves for replacements reflect recapture of short-lived items, and are shown at 2% of effective gross income. These expenses represent 9% of effective gross income, and are graphically displayed as follows:



For the direct capitalization method, an estimate of an appropriate overall capitalization rate (OAR) is required.

Overall Capitalization Rate – An overall capitalization rate (OAR) is defined by The Appraisal of Real Estate 14th Edition as “An income rate for a total real property interest that reflects the relationship between a single year’s net operating income expectancy and the total property price or value”.

Survey of Investors – One approach used to estimate an approximate rate of return required by the most probable buyer is to analyze the current investment parameters applied by institutional investors and advisors. We have considered RealtyRates.com survey, which consists of non-institutional investment grade product, as follows. Within the third quarter 2022 report, RealtyRates shows overall cap rates from 5.82 – 12.85%, at an average of 9.53% for similar property types.

Band of Investment – For additional support, we also considered the band of investment method. This formula is used by real estate lenders in determining an investment's degree of risk. The band of investment method derives a capitalization rate from the weighted average of the mortgage and equity demands on net income generated from the property. This method involves an estimate of typical financing terms, as well as an estimated rate of return on equity capital sufficient to attract investors. Rates in the local marketplace are in the range of 4.25%, amortized over 25 years, with a balloon provision, at up to 70% of the property value. A rate to the equity of 10% is considered reasonable for the subject to recognize market concerns. The rate indicated by this method is shown in the following table.

$$\begin{array}{rcl}
 .70 \text{ M} & \times & .073690 \text{ R}_M & = & .051583 \\
 .30 \text{ E} & \times & .100000 \text{ R}_E & = & .030000 \\
 & & \text{Overall Rate} & & .081583 \\
 & & & & \text{Say } .082000
 \end{array}$$

The cap rate recognizes a variety of factors which include risk, the interest rate environment, and return on investment. Risk in the subject asset class does not appear to be enhanced by the COVID-19 pandemic.

Based upon our research, we conclude an appropriate OAR for the subject as follows:

Capitalization Rate Conclusion:	8.75% OAR
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When capitalized at a rate of 8.75%, a value of \$1,020,000 is indicated.

$$\begin{array}{rcl}
 \text{NOI } \$89,087 / .0875 \text{ R}_O & = & \$1,018,137 \\
 \text{Say} & & \$1,020,000
 \end{array}$$

Indicated Value by the Income Approach\$1,020,000

FINAL RECONCILIATION

The subject is a 22-year-old building. As an existing building, depreciation estimates require conjecture, reducing the reliability of the cost approach. Therefore, the cost approach has been omitted. Within the sales comparison approach, local office transactions have been analyzed. These sales have been placed in an adjustment grid to recognize significant variances. Price conclusions for the subject are bracketed by the comparables and well-supported. Within the income approach, rent comparables have been used to determine an appropriate market rent for the subject. Actual expenses have been used when available, as have ratios typical within the marketplace. An overall rate has been identified, recognizing mortgage and equity return requirements, as well as national market indicators. The subject is an owner-occupied property. Therefore, the sales comparison approach has been weighted accordingly.

SUMMARY OF ANALYSES AND VALUATION

Cost Approach	N/A
Sales Comparison Approach	\$975,000
Income Approach	\$1,020,000
Value Conclusion	\$975,000

RESTRICTIONS UPON DISCLOSURE AND USE

Disclosure of the contents of this appraisal report is governed by the By Law regulations of the Appraisal Institute.

Neither all nor part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which he/she is connected, or any reference to the Appraisal Institute) shall be disseminated to the public through advertising media, public relations media, to the public through means of communication without prior written consent and approval of the undersigned.

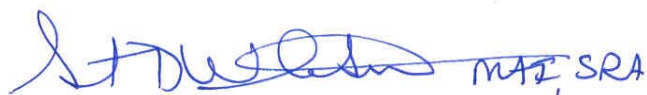


Christy Simon Whitt, MAI
Certified General Real Estate Appraiser
Illinois License #553.002585
Expires 09/30/23

RESTRICTIONS UPON DISCLOSURE AND USE

Disclosure of the contents of this appraisal report is governed by the By Law regulations of the Appraisal Institute.

Neither all nor part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which he/she is connected, or any reference to the Appraisal Institute or the SRA/MAI designations) shall be disseminated to the public through advertising media, public relations media, to the public through means of communication without prior written consent and approval of the undersigned.



Stephen D. Whitsitt MAI, SRA
Illinois License #553.000207
Expires 09/30/23

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal and appraisal report are subject to the following limiting conditions:

The legal description furnished Whitsitt & Associates is assumed to be correct.

We assume no responsibility for matters legal in character, nor do we render any opinion as to title, which is assumed to be marketable. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear under responsible ownership and competent management.

The sketch in this report is included to assist the reader in visualizing the property. We have made no survey of the property and assume no responsibility in connection with such matters.

Unless otherwise noted herein, it is assumed that there are no encroachments, zoning violations or restrictions existing in the subject property.

All engineering studies are assumed to be correct. The plot plans and illustrative materials in this report are included only to help the reader visualize the property.

It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.

It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in this appraisal report.

It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless a nonconformity has been identified, described, and considered in this appraisal report.

It is assumed that all required licenses, certificates of occupancy, consents and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the opinion of value contained in this report is based.

By this notice, all persons and firms reviewing, using, or relying on this report in any manner bind themselves to accept these assumptions and limiting conditions. **Do not use this report if you do not accept these assumptions and limiting conditions. These conditions are a part of this appraisal report.** These conditions are a preface to any certification, definition, fact, or analysis, and are intended to establish as a matter of record that the appraiser's function is to provide a present market value as of a certain date. As the value of the property appraised may be impacted by changes within the economy and/or the marketplace, this opinion of value is considered to be reliable for a period of six (6) months from the date of the appraisal. Subsequent to that date, the appraiser(s) reserve the right to amend the analysis and/or value conclusion contained within the appraisal report in light of such changed conditions. This appraisal is not an engineering, legal or architectural study or survey, and expertise in these areas is not implied.

The liability of Whitsitt & Associates, Inc., its officers, employees, contractors, and associate appraisers (hereinafter referred to collectively as "Whitsitt") is limited to the client only. There is no accountability, obligation, or liability to any third party except if other specifically stated within the appraisal report. Whitsitt's maximum liability relating to services rendered under this appraisal assignment (regardless of form action, whether in contract, negligence or otherwise) shall be limited to the charges paid to Whitsitt for the portion of its services or work products giving rise to liability. In no event shall Whitsitt be liable for consequential, special, incidental, or punitive loss, damage, or expense (including without limitation, lost profits, opportunity costs, etc.) even if advised of their possible existence. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. Whitsitt is in no way responsible for any costs incurred to discover or correct any deficiency in the property. In the case of limited partnerships or syndication offerings or stock offerings in real estate, the client agrees that in case of lawsuit (brought by lender, partner, or part owner in any form of ownership, tenant, or any other part), the client will hold Whitsitt completely harmless. Acceptance of and/or use of this appraisal report by client or any third party is prima facie evidence that the user understands and agrees to these conditions.

Information, estimates, and opinions contained in this report are obtained from sources considered reliable, however, no liability for them can be assumed by the appraiser.

Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for any purpose by anyone but the applicant without the previous written consent of the appraiser or the applicant, and in any event only with the proper qualifications.

We are not required to give testimony or attendance in court by reason of this appraisal, with reference to the property in question, unless arrangements have been made previously therefore.

The division of the land and improvement values estimated herein is applicable only under the program of utilization shown. These separate valuations are invalidated by any other application.

Environmental Disclaimer: The value estimated in this report is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous materials and environmental conditions on or around the property that would negatively affect its value.

The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.

Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility. Since the appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.

QUALIFICATIONS OF THE APPRAISER

Christy Simon Whitt MAI

Christy Simon Whitt has been engaged in the appraisal of real estate since 2013.

As of the date of this report, Christy S. Whitt, MAI, has completed the continuing education program for Designated members of the Appraisal Institute.

The educational background of your appraiser includes:

- University of Illinois at Urbana-Champaign, Bachelor of Science
- University of Illinois at Urbana-Champaign, Master of Education

Appraisal courses attended and completed and examinations challenged and passed:

- Appraisal Institute – Basic Appraisal Principles – 2013
- Appraisal Institute – Basic Appraisal Procedures – 2013
- Appraisal Institute – Uniform Standards of Professional Appraisal Practice – 2013
- Appraisal Institute – General Appraiser Site Valuation & Cost Approach – 2013
- Appraisal Institute – Practical Regression Using Microsoft Excel – 2013
- Appraisal Institute – General Appraiser Sales Comparison Approach – 2013
- Appraisal Institute – General Appraiser Market Analysis and Highest & Best Use – 2013
- Appraisal Institute – General Appraiser Income Approach/Part 1 – 2013
- Appraisal Institute – General Appraiser Income Approach/Part 2 – 2013
- Joel Ward Seminars – National USPAP Update Course – 2014
- Appraisal Institute – The Fracking Process & Effects – 2014
- Appraisal Institute – Business Practices & Ethics – 2014
- Appraisal Institute – Changes to the IDFP – 2014
- Appraisal Institute – ICAP Appraisers Update Seminar – 2014
- Appraisal Institute – General Appraiser Report Writing and Case Studies – 2014
- Appraisal Institute – Real Estate Finance Statistics and Valuation Modeling – 2014
- Appraisal Institute – A Bank Underwriter’s Perspective – 2015
- Appraisal Institute – Advanced Market Analysis and Highest & Best Use – 2015
- Appraisal Institute – National USPAP Update Course – 2016
- Appraisal Institute – Bloomington Dinner Meeting – 2016
- Appraisal Institute – Comprehensive Review of Appraisal Concepts – 2017
- Appraisal Institute – Advanced Concepts & Case Studies – 2018
- Appraisal Institute – National USPAP Update Course – 2018
- Appraisal Institute – Quantitative Analysis – 2018
- Appraisal Institute – Advanced Income Capitalization – 2019
- Appraisal Institute – National USPAP Update Course – 2020
- Appraisal Institute – Midwest Easement Seminar – 2021
- Appraisal Institute – ICAP Annual Seminar – 2021
- Appraisal Institute – Getting It Right from the Start: A Workout Plan for Your Scope of Work – 2021
- Appraisal Institute – National USPAP Update Course – 2022

Certification:

- Certified General Real Estate Appraiser – 2013 – present
 - License No. 553.002585

Association Membership:

- Practicing Affiliate, Appraisal Institute – 2013 – 2018
- Candidate for Designation, Appraisal Institute – 2018 – 2020
- Designated Member, Appraisal Institute – 2021 – present

QUALIFICATIONS OF THE APPRAISER

Stephen D. Whitsitt MAI, SRA

Stephen D. Whitsitt, MAI, SRA is President of Whitsitt & Associates, Inc. He has been engaged in the appraisal of real estate since 1976.

As of the date of this report, Stephen D. Whitsitt, MAI, SRA, has completed the continuing education program for Designated members of the Appraisal Institute.

Educational background:

Bachelor of Arts Degree - Hanover College - 1976

Appraisal courses attended and completed and examinations challenged and passed:

SREA Course 101 - Principals and Techniques - 1976
 SREA Course 201 - Income Property Valuation - 1977
 SREA Course 202 - Applied Income Property Valuation - 1986
 Ted Whitmer/Appraisal Institute - Comprehensive Review Workshop - 1992
 Appraisal Institute - II510 Advanced Income Capitalization - 1994
 Appraisal Institute - II520 Highest & Best Use & Market Analysis - 2000
 Appraisal Institute - Appraisers & Fair Lending - 2001
 Federal Highway Admin. & Illinois Dept. of Transportation - Eminent Domain For Attorneys & Appraisers - 2002
 Appraisal Institute - Course 420 Business Practices & Ethics - 2003
 Appraisal Institute - Appraisal Curriculum Overview - General - 2010
 Appraisal Institute - Online - Business Practices & Ethics - 2011
 Appraisal Institute - Online - An Introduction to Valuing Commercial Green Buildings - 2011
 Appraisal Institute - Fundamentals of Separating Real Property, Personal Property, & Intangible Business Assets - 2012
 Appraisal Institute - Appraising the Appraisal: Appraisal Review - General - 2013
 Appraisal Institute - Supervisor/Trainee Seminar ILST - 2014
 Appraisal Institute - Advanced Income Capitalization/B - 2015
 Appraisal Institute - Advanced Income Capitalization/A - 2017
 Appraisal Institute - Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications - 2019
 National USPAP Update - 2020
 Appraisal Institute - Review Theory - General - 2021

Association Memberships:

Member Appraisal Institute
 Senior Residential Appraiser, designation of the Appraisal Institute

Professional Service:

1989-1990 President of Central Illinois Chapter 160 of SREA
 1988-1989 Vice President of Central Illinois Chapter 160 of SREA
 1985-1987 Treasurer/Secretary of Central Illinois Chapter 160 of SREA
 2008- President of Heart of Illinois Chapter Appraisal Institute
 2009 Board Member of ICAP (Illinois Coalition of Appraisers)

Licenses:

State Certified General Real Estate Appraiser - #553.000207 (Illinois)

Court Testimony:

He has appeared as an expert witness in Circuit and Federal Court in Champaign County. He has also appeared as an expert witness in Circuit Court in the counties of Piatt, Macon, and Vermilion.

Review Appraiser:

He has served as a review appraiser for the Federal National Mortgage Association (FNMA), City of Urbana, City of Champaign, and Champaign County Board of Review, as well as various lenders.

Professional Instruction:

Your appraiser has taught RSE 728 Residential/Single Family Appraisal, as well as the Uniform Standards of Professional Appraisal Practice, at Parkland College.

Your appraiser authored and instructed "Understanding Capitalization Rates" for the State of Illinois.

Experience:

Your appraiser has experience in a variety of assignments including residential, multi-family, office, retail, industrial, subdivision, and land as well as special use properties such as churches and golf courses. Your appraiser has experience in various types of eminent domain proceedings including fee simple valuation and easement valuation. Your appraiser has additionally performed appraisals for yellow book assignments, railroad line abandonment, and underground easements, as well as zoning and use studies.

Experience References:

Lending Institutions: A partial list includes PNC Bank, Chase Bank, Commerce Bank, BankChampaign, Busey Bank, Marine Bank, First State Bank, and Prospect Bank.

Corporations: Frasca International, Christie Clinic, Covenant Medical Center, Kerr McGee Oil Company, Ryder-PIE International, CSX Transport, Pillsbury, Carle Foundation Hospital, Girl Scouts of America, Boy Scouts of America.

Municipalities/Government Agencies: University of Illinois, City of Champaign, City of Urbana, City of Monticello, Village of Tuscola, Intergovernmental Solid Waste Disposal Association, Champaign County, Vermilion County, State of Illinois

Federal Agencies: FDIC

In addition, various attorneys have been served regarding estate valuation.

ADDENDUM

Subject Legal Description

Lots 18-22 and 50' of a vacated alley running along Lots 18-22 of Galloway & Smith's Addition, City of Champaign, Champaign County, Illinois.

Appraisers' Licenses

