A MARKET VALUE APPRAISAL REPORT

OF

Residential Condominium
Hinman House Condominium Association
1516 Hinman Avenue
Evanston, Illinois 60201
Property Index Numbers: 11-18-408-016-1002 through 11-18-408-016-1080

Evanston Township

Cook County

For

Ms. Jacqui Taylor
Hinman House Condominium Association
5215 Old Orchard Road
Skokie, Illinois 60077

As Of
January 1, 2022

Prepared By
COLE CONSULTING
P.O. Box 8546
Chicago, IL 60680

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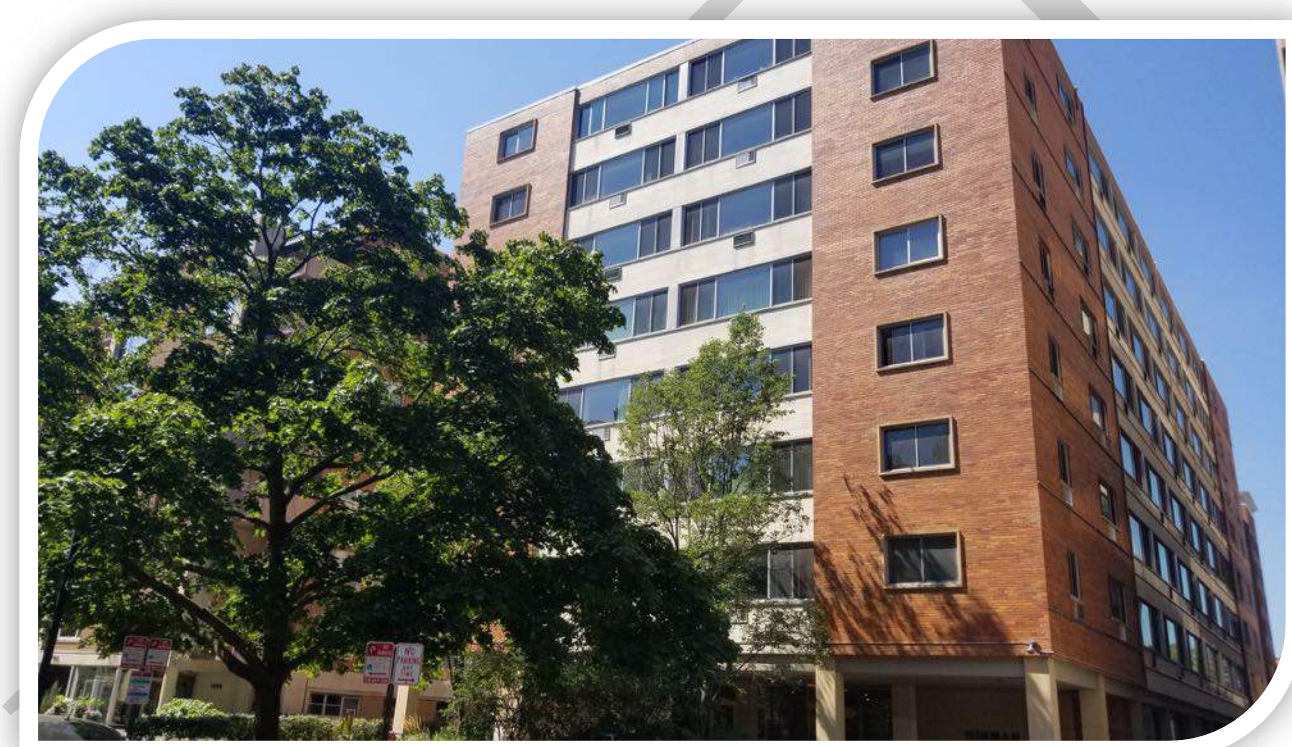


As Of
January 1, 2022

Ms. Jacqui Taylor
Hinman House Condominium Association
5215 Old Orchard Road
Skokie, Illinois 60077

September 9, 2022

Re:
Residential Condominium
1516 Hinman Avenue
Evanston, Illinois 60201.
Property Index Numbers: 11-18-408-016-1002 through 11-18-408-016-1080
Cook County

Dear Ms. Taylor:

Pursuant to your request, this letter of transmittal is to inform you that we have completed the appraisal report for 1516 Hinman Avenue, Evanston, Illinois 60201.

By prior agreement with the client, this is an Appraisal Report, prepared in compliance with the reporting requirements set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) Standards Rule 2-2(a). As agreed, it contains primarily summary discussions of the data, reasoning and analyses we used to arrive at the final value estimate. We considered each of the three classic Approaches to Value during the appraisal development process, and then examined the extent to which each Approach may be necessary, or relevant, to produce a credible value opinion. We conducted the appraisal process accordingly. Based upon our findings, the Sales Comparison Approach, Gross Sell Out Method (GSO) was found to be most applicable. Please refer to the Scope of Work section of this appraisal report for details regarding the appraisal development process.

The subject site is located along the west side of Hinman Avenue, just south of Davis Street and north of Grove Avenue. By standards of local and comparable market characteristics, we consider this an average residential location along a minor thoroughfare. The surrounding improvements are a mix of residential and commercial developments in all directions. Raymond Park is to the south of the subject. The subject is located in the downtown area of Evanston, near businesses such as Whole Foods, Joy Yee Noodle restaurant, Hyatt House Chicago/Evanston and Giordano's. Their are two CTA Purple Line Stations and one Metra station located near the subject. The Davis Purple Line Station and the Davis Street / Evanston Metra Station are located approximately 0.3-miles northwest of the subject; the Dempster Purple Line Station is located approximately 0.25-miles southwest. The subject is located approximately 0.3-miles west of Lake Michigan and Northwestern University is located approximately 0.5-miles north of the subject. Interstate-94 is the nearest expressway to the subject, located approximately 4.2-miles west. Overall, this is a medium-density market area with good access to amenities, linkages, and transportation.

We 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 the agreement to perform this assignment.

The subject site contains 19,800 square feet or 0.4545-acres, with 66± feet of frontage along the west side of Hinman Avenue and a 200± feet of fronage along the north side of Grove Street. The site area was obtained from county measurements.

The subject site is improved with a high-rise residential condominium building (eight-story) with a total of ±81,685-square feet. The building is masonry-constructed and currently operated by the Hinman House Condominium Association. The gross building area (GBA) of the improvements was calculated from aerial measurements and estimated as accurate based on the plat of survey provided by our client. The following table shows the unit mix that makes up the subject improvements and their corresponding tier allocation:

<u>Unit Type</u>	***<u># of Units</u>***
Studio	28-units
1-BR	15-units
2-BR	29-units
3-BR	7-units
Total	***79-units***

The building and site improvements completed construction sometime around 1962 and therefore, have a chronological age of 60-years. The subject, for its age, is in average condition and have been adequately maintained over the years.

The subject site has 70-parking spaces available with a parking ratio of 0.86 spaces per 1,000 SF of GBA. Parking spaces are assigned to residents at an additional fee, but the spaces are not deeded. This is considered to be within the market norm for buildings of this type in Evanston. The property is zoned R6, General Residential District, and the current use is presumed legal and conforming.

The subject is comprised of a single, high-rise residential condominium building known as Hinman House Condominium Association. Common area elements include: entrance lobby, mail room, passenger elevators, laundry facilities, resident storage, and residential hallways. There are a total of 80-units within the subject building; however, one of these units is designated as an association owned unit, and was not included in our analysis. **The basis of our appraisal consists of the 79-residential units (PINs ending in -1002 through -1080).**

The condominium development and site improvements completed construction sometime around 1962 and therefore, have a chronological age of 60-years. The development, for its age, is in average condition and has been adequately maintained over the years. Recent capital improvements to the building include a roof replacement, which occurred in 2020.

Monthly assessments are assessed to individual units ranging between $286.82 and $886.31-per month and cover expenses such as common area utilities, janitorial salary, management fees, various common area maintenance.

The main issues with the subject relate to its outdated layout and lack of on-site amenities. The subject is in an area of high competition with new multi-family buildings on the rise. The subject does not provide common amenities that most newer buildings do, such as laundry hook-ups in residential units and central air conditioning. In addition, the subject has an inadequate number of parking spaces making it less desirable than other, newer buildings in the area.

METHODOLOGY OF VALUATION

The Sales Comparison Approach is a method of estimating value in which the subject property is compared directly with others that have sold recently. The properties selected for comparison are those that have sold most recently and most nearly resemble the subject from all standpoints. Since no properties are ever identical, adjustments for differences in financing terms, conditions of the sale, market conditions, location, physical and income characteristics are often necessary and are a function of appraisal experience and judgment.

When valuing large developments that are comprised of several common and individual parts, the methodologies are the same three approaches to value. However, the strategies within the Sales Comparison Approach are more multifaceted. This is due to the many different ways in which a large development can be sold.

1. It can be sold from one single REIT or entity as an entire property to another single owner or REIT and while this is rare, it can happen on occasion. (Bulk Sale)
2. It can be sold from One single entity as an entire property in large pieces to several investors. (Gross Sell Out).
3. **It can be sold from individual sellers to buyers who buy several units as an investment or to one buyer who intends to de-convert to apartments or operate as apartments, (Gross Sell Out).**
4. It can be sold from one entity to several, individual buyers over a concentrated time frame (Discounted Cash Flow Sell Out). This is somewhat a cross between a Sales Comparison Approach and Income Approach.
5. It can be sold from several individual owners as individual units to several individual buyers. (Aggregate, Individual Sell Out)

Each one of these scenarios can generate substantially different market values.

The fourth methodology of sale can take several years (at times, up to 10 years) to unload a large number of units. It is furthermore not certain as individual property owners may use different methods to sell their units and may wait for other sellers in order to maximize profits. The likelihood of several owners successfully selling several units at the same time and within a time frame that is not exposed to erratic market performance is so rare, that it is our opinion that the estimate of market value generated by this approach is highly inaccurate.

Since the scope of our assignment calls for the fee simple estimate of market value of each parcel number within the subject at a single date in time, we must consider the most likely methodology in which all of the components can be sold. A great deal can change in a market over five or ten years. Therefore, taking five- to 10 years to sell all of the components will result in significant losses to the seller. These losses come in the form of inflation, which is not always offset by value increases. There are carrying costs and security costs as well.

We have also considered the likelihood of selling all of the subject units within a one-year time frame. This method would require substantial losses as well and may not be guaranteed. In order to sell so many units within a timeframe that is not exposed to market condition changes or inflation would require a sizeable discount; perhaps a discount that is even greater than the carrying costs to sell over a five- to 10-year period.

Therefore, for the purpose of our analysis, we have considered method 3, which is the most likely scenario to sell the subject within a one-year time frame.

The property rights appraised in this appraisal are the As-Is, Fee Simple rights in the property. In view of the facts and factors mentioned herein, and of the analysis of data, which have been considered in connection with this appraisal, it is the opinion of the undersigned that the estimated market value of the property as described herein as of January 1, 2022 was:

GROSS SELL-OUT
NINE MILLION EIGHT HUNDRED SEVENTY THOUSAND DOLLARS
($9,870,000)

This value is subject to the Assumptions, Certification and Limiting Conditions as stated in the appraisal report. This appraisal has been prepared in compliance with Title XI of the Federal Financial Institutions Reform, Recovery, and Enforcement Act of 1989, and also the Uniform Standards of Professional Appraisal Practice. The appraiser was fully competent and knowledgeable to render an opinion of value.

This letter alone is not an appraisal, and the value conclusion is based upon the accompanying report that contains a complete description of the property, as well as all of the comparable data used by us in arriving at an estimated value conclusion.

It has been a pleasure working on this assignment for you and should there be any questions, kindly call us at your convenience.

Respectfully submitted,
COLE CONSULTING

IBI COLE, MAI, AI-GRS
Illinois State Certified
General Real Estate Appraiser
License No. 553.002342
Expires: September 30, 2023

Table of Contents

INTRODUCTION OF THE SUBJECT

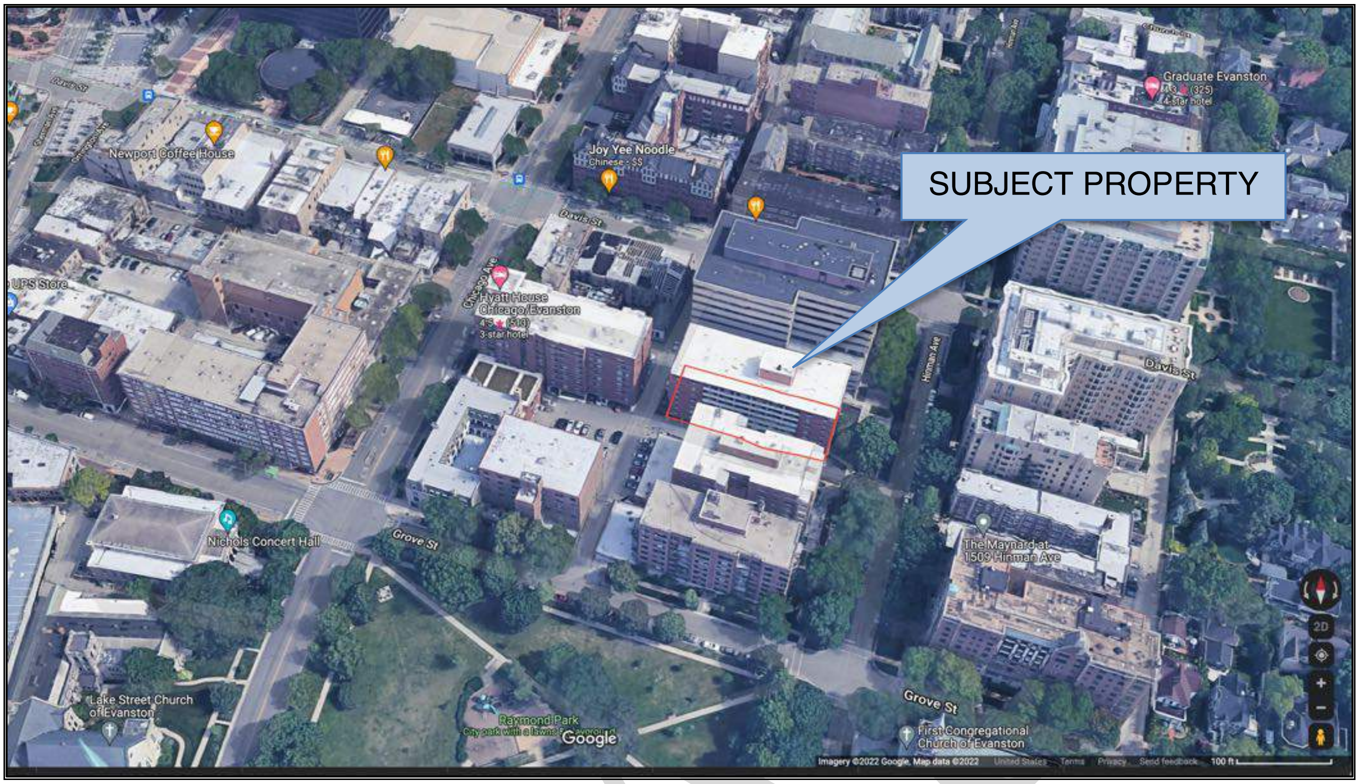
1516 HINMAN AVENUE, EVANSTON, ILLINOIS 60201

View of the Subject Property

Property Index Numbers:	11-18-408-016-1002 through 11-18-408-016-1080.
Location:	The subject property is located along the west side of Hinman Avenue, just south of Davis Street and north of Grove Avenue. This is an average residential location along a minor thoroughfare. The surrounding improvements are a mix of residential and commercial developments in all directions. Raymond Park is to the south of the subject. The subject is located in the downtown area of Evanston, providing a good mix of national and local retail and commercial uses. Single and multi-family properties dominate the minor thoroughfares in the surrounding area. Overall, this is a medium-density market area with good access to amenities, linkages, and transportation.
Description:	The subject is comprised of two, high-rise residential condominium buildings with a total of ±81,685-square feet currently operated by the Hinman House Condominium Association. The subject of our appraisal consists of the 79-residential units within the property, ranging from studio units up to three-bedroom units.
Address:	The common address of the subject is 1516 Hinman Avenue, Evanston, Illinois 60201, Cook County, Illinois and Evanston is approximately 12-miles northwest of the downtown Chicago Business District known as the "Loop" in Cook County, Illinois.

Maps and photographs on the following pages will visually acquaint the reader with the property appraised, its location, environs, size and shape of the land plus improvements and other details. These are only used to aid the reader in visualizing the subject property and the location of the comparable sales.

AERIAL MAP – LOCAL VIEW



BOUNDARY MAP

SECTION I. EXECUTIVE SUMMARY

SECTION I. EXECUTIVE SUMMARY

Assignment:

To estimate the market value of the *As-Is, Fee Simple* of the property as described herein.

Address:

Hinman House Condominium Association
1516 Hinman Avenue
Evanston, Illinois 60201.

Location:

This subject is located along the west side of Hinman Avenue, just south of Davis Street and north of Grove Avenue. In terms of local and comparable market area analytics, we find this to be an average residential location along a minor thoroughfare. The surrounding improvements are a mix of residential and commercial developments in all directions. Raymond Park is to the south of the subject. The subject is located in the downtown area of Evanston, providing a good mix of national and local retail and commercial uses. Single and multi-family properties dominate the minor thoroughfares in the surrounding area. Overall, this is a medium-density market area with good access to amenities, linkages, and transportation.

Property Rights Appraised:

The As-Is, Fee Simple.

Improvements:

The subject building improvements at this location consist of a high-rise residential condominium building (eight-story) with a total of ±81,685-square feet. The building is masonry-constructed and currently operated by the Hinman House Condominium Association. The gross building area (GBA) of the improvements was calculated from aerial measurements and estimated as accurate based on the plat of survey provided by our client. The following table shows the unit mix that makes up the subject improvements and their corresponding tier allocation:

Unit Type	# of Units
Studio	28-units
1-BR	15-units
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3-BR	7-units
Total	***79-units***

SECTION I. EXECUTIVE SUMMARY

Age:	According to our findings, the subject site was initially improved in 1962 and therefore the improvements have a chronological age of 60-years. The improvements appear to be in average condition and have been adequately maintained over the years.
Land Area:	The subject site is a regular-shaped site that measures 19,800-square feet or 0.4545-acres. The site area was obtained from county measurements.
Subject F.A.R.:	4.13:1.
Parking:	It has 70-assigned parking spaces available. The parking ratio is: 0.86 spaces per 1,000 SF of GBA.
Frontage:	There are 66± feet of frontage along the west side of Hinman Avenue and a 200± feet of fronage along the north side of Grove Street.
Zoning:	The property is zoned R6, General Residential District, and the current use is presumed legal and conforming.
Highest and Best Use:	As Vacant: Develop with multi-family residential or mixed-use. As Improved: Current, residential condominium use.
Property Index Numbers:	11-18-408-016-1002 through 11-18-408-016-1080.
Consolidated 2021 Assessed Value:	$1,124,344 or a market value of $11,243,440 / $142,322-per unit.
Consolidated 2022 Proposed Assessed Value:	$1,306,624 or a market value of $13,066,240 / $165,395-per unit.
Consolidated 2021 Taxes:	$294,395 or $3,727-per unit. It should be noted that our calculation for tax liability is not inclusive of any exemptions for the individual units. Additionally, our estimate was based on the 2020 Final Equalization Factor and the 2020 Tax Rate as the 2021 figures have not yet been released.
Methodology:	Our scope is the fee simple estimate of market value of each parcel number within the subject at a single date in time. The Gross Sell-Out method is most suitable, as the development can be sold within one year from individual sellers to buyers who buy several units as an investment or to one buyer who

SECTION I. EXECUTIVE SUMMARY

Value Indications:

Cost Approach	Not Applied.
Income Capitalization Approach	Not Applied.
Sales Comparison Approach (GSO)	$9,870,000 (rounded) or $124,937.
Date of the Report:	September 9, 2022.
Weight Allocation:	We gave sole weight to the Aggregate Gross Sell Out Sales Comparison Approach to value as it most aptly considers the sale of individual units and is the preferred method of valuation for similar types of residential condominium properties.
Final Opinion of Value:	**$9,870,000.**
Date of Valuation:	January 1, 2022.
Date of Observation:	September 8, 2022.

METHODOLOGY OF VALUATION

The Sales Comparison Approach is a method of estimating value in which the subject property is compared directly with others that have sold recently. The properties selected for comparison are those that have sold most recently and most nearly resemble the subject from all standpoints. Since no properties are ever identical, adjustments for differences in financing terms, conditions of the sale, market conditions, location, physical and income characteristics are often necessary and are a function of appraisal experience and judgment.

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We have also considered the likelihood of selling all of the subject units within a one-year time frame. This method would require substantial losses as well and may not be guaranteed. In order to sell so many units within a timeframe that is not exposed to market condition changes or inflation would require a sizeable discount; perhaps a discount that is even greater than the carrying costs to sell over a five- to 10-year period.

Therefore, for the purpose of our analysis, we have considered method 3, which is the most likely scenario to sell the subject within a one-year time frame.

Allocation of Values: Based on an overall sell out of $9,870,000, we have re-allocated values to the subject units based on their percentage of ownership as detailed on the following pages:

SECTION I. EXECUTIVE SUMMARY

PERCENTAGE OF INTEREST DISTRIBUTION TABLE

PIN	Unit #	Unit Type	Pro Rata Share	Value of Pro Rata Share	PIN	Unit #	Unit Type	Pro Rata Share	Value of Pro Rata Share
11-18-408-015-1001	--	--	--	--	11-18-408-016-1051	605	Studio, 1-BA	0.840000%	$88,235.39
11-18-408-016-1002	102	2-BR, 2-BA	0.778400%	$81,764.79	11-18-408-016-1052	606	Studio, 1-BA	0.819500%	$86,082.02
11-18-408-016-1003	103	2-BR, 2-BA	0.942700%	$99,023.21	11-18-408-016-1053	607	1-BR, 1-BA	1.045400%	$109,811.04
11-18-408-016-1004	201	3-BR, 3-BA	2.051800%	$215,525.44	11-18-408-016-1054	608	Studio, 1-BA	1.181100%	$124,065.26
11-18-408-016-1005	202	2-BR, 2-BA	1.517800%	$159,432.94	11-18-408-016-1055	609	2-BR, 2-BA	1.094600%	$114,979.11
11-18-408-016-1006	203	2-BR, 2-BA	1.476700%	$155,115.71	11-18-408-016-1056	610	Studio, 1-BA	0.799000%	$83,928.66
11-18-408-016-1007	204	1-BR, 1-BA	1.107000%	$116,281.64	11-18-408-016-1057	611	2-BR, 2-BA	1.435700%	$150,808.98
11-18-408-016-1008	205	Studio, 1-BA	0.840000%	$88,235.39	11-18-408-016-1058	701	3-BR, 3-BA	2.051800%	$215,525.44
11-18-408-016-1009	206	Studio, 1-BA	0.819500%	$86,082.02	11-18-408-016-1059	702	2-BR, 2-BA	1.517800%	$159,432.94
11-18-408-016-1010	207	1-BR, 1-BA	1.045400%	$109,811.04	11-18-408-016-1060	703	2-BR, 2-BA	1.476700%	$155,115.71
11-18-408-016-1011	208	Studio, 1-BA	1.181100%	$124,065.26	11-18-408-016-1061	704	1-BR, 1-BA	1.107000%	$116,281.64
11-18-408-016-1012	209	2-BR, 2-BA	1.094600%	$114,979.11	11-18-408-016-1062	705	Studio, 1-BA	0.840000%	$88,235.39
11-18-408-016-1013	210	Studio, 1-BA	0.799000%	$83,928.66	11-18-408-016-1063	706	Studio, 1-BA	0.819500%	$86,082.02
11-18-408-016-1014	211	2-BR, 2-BA	1.435700%	$150,808.98	11-18-408-016-1064	707	1-BR, 1-BA	1.045400%	$109,811.04
11-18-408-016-1015	301	3-BR, 3-BA	2.082600%	$218,760.74	11-18-408-016-1065	708	Studio, 1-BA	1.181100%	$124,065.26
11-18-408-016-1016	302	2-BR, 2-BA	1.538400%	$161,596.81	11-18-408-016-1066	709	2-BR, 2-BA	1.094600%	$114,979.11
11-18-408-016-1017	304	1-BR, 1-BA	1.117300%	$117,363.57	11-18-408-016-1067	710	Studio, 1-BA	0.799000%	$83,928.66
11-18-408-016-1018	305	Studio, 1-BA	0.846200%	$88,886.65	11-18-408-016-1068	711	2-BR, 2-BA	1.435700%	$150,808.98
11-18-408-016-1019	306	Studio, 1-BA	0.825700%	$86,733.29	11-18-408-016-1069	801	3-BR, 3-BA	2.051800%	$215,525.44
11-18-408-016-1020	307	1-BR, 1-BA	1.055700%	$110,892.98	11-18-408-016-1070	802	2-BR, 2-BA	1.517800%	$159,432.94
11-18-408-016-1021	308	Studio, 1-BA	1.189600%	$124,958.12	11-18-408-016-1071	803	2-BR, 2-BA	1.476700%	$155,115.71
11-18-408-016-1022	309	2-BR, 2-BA	1.112800%	$116,890.88	11-18-408-016-1072	804	1-BR, 1-BA	1.107000%	$116,281.64
11-18-408-016-1023	310	Studio, 1-BA	0.805100%	$84,569.42	11-18-408-016-1073	805	Studio, 1-BA	0.840000%	$88,235.39
11-18-408-016-1024	311	2-BR, 2-BA	1.456200%	$152,962.35	11-18-408-016-1074	806	Studio, 1-BA	0.819500%	$86,082.02
11-18-408-016-1025	401	3-BR, 3-BA	2.051800%	$215,525.44	11-18-408-016-1075	807	1-BR, 1-BA	1.045400%	$109,811.04
11-18-408-016-1026	402	2-BR, 2-BA	1.517800%	$159,432.94	11-18-408-016-1076	808	Studio, 1-BA	1.181100%	$124,065.26
11-18-408-016-1027	403	2-BR, 2-BA	1.476700%	$155,115.71	11-18-408-016-1077	809	2-BR, 2-BA	1.094600%	$114,979.11
11-18-408-016-1028	404	1-BR, 1-BA	1.107000%	$116,281.64	11-18-408-016-1078	810	Studio, 1-BA	0.799000%	$83,928.66
11-18-408-016-1029	405	Studio, 1-BA	0.840000%	$88,235.39	11-18-408-016-1079	811	2-BR, 2-BA	1.435700%	$150,808.98
11-18-408-016-1030	406	Studio, 1-BA	0.819500%	$86,082.02	11-18-408-016-1080	303	2-BR, 2-BA	1.497300%	$157,279.58
11-18-408-016-1031	407	1-BR, 1-BA	1.045400%	$109,811.04					
11-18-408-016-1032	408	Studio, 1-BA	1.181100%	$124,065.26					
11-18-408-016-1033	409	2-BR, 2-BA	1.094600%	$114,979.11					
11-18-408-016-1034	410	Studio, 1-BA	0.799000%	$83,928.66					
11-18-408-016-1035	411	2-BR, 2-BA	1.435700%	$150,808.98					
11-18-408-016-1036	501	3-BR, 3-BA	2.051800%	$215,525.44					
11-18-408-016-1037	502	2-BR, 2-BA	1.517800%	$159,432.94					
11-18-408-016-1038	503	2-BR, 2-BA	1.476700%	$155,115.71					
11-18-408-016-1039	504	1-BR, 1-BA	1.107000%	$116,281.64					
11-18-408-016-1040	505	Studio, 1-BA	0.840000%	$88,235.39					
11-18-408-016-1041	506	Studio, 1-BA	0.819500%	$86,082.02					
11-18-408-016-1042	507	1-BR, 1-BA	1.045400%	$109,811.04					
11-18-408-016-1043	508	Studio, 1-BA	1.181100%	$124,065.26					
11-18-408-016-1044	509	2-BR, 2-BA	1.094600%	$114,979.11	***Total Percentage:***				***93.962300%***
11-18-408-016-1045	510	Studio, 1-BA	0.799000%	$83,928.66					
11-18-408-016-1046	511	2-BR, 2-BA	1.435700%	$150,808.98	***Equalization Multiplier:***				***1.064256622***
11-18-408-016-1047	601	3-BR, 3-BA	2.051800%	$215,525.44	***Equalized Percentage:***				***100.00%***
11-18-408-016-1048	602	2-BR, 2-BA	1.517800%	$159,432.94					
11-18-408-016-1049	603	2-BR, 2-BA	1.476700%	$155,115.71	***Overall Value:***				***$9,870,000***
11-18-408-016-1050	604	1-BR, 1-BA	1.107000%	$116,281.64	***Overall Value (Rounded):***				***$9,870,000***

SECTION II. ASSIGNMENT CHARACTERISTICS

SECTION II. ASSIGNMENT CHARACTERISTICS

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the current market value of the subject as described in this report as of January 1, 2022.

APPRAISAL TYPE

By prior agreement with the client this is an **Appraisal Report**, prepared in compliance with the reporting requirements set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) Standards Rule 2-2(a). As agreed, it contains primarily summary discussions of the data, reasoning and analyses we used to arrive at the final value estimate. During the appraisal development process, we carefully considered all three classic Approaches to Value, and determined how applicable each Approach was to the current appraisal problem. We then examined the extent to which each Approach may be truly necessary or relevant to produce a credible value opinion and conducted the appraisal process accordingly.

PROFESSIONAL / SIGNIFICANT ASSISTANCE

Lulu Cole, real estate analyst, and James Worden, Certified General Appraiser, License #553.001232, assisted in various aspects of the appraisal, including the observation of the subject property, and research and verification of data, some of which are used in this appraisal report.

INTENDED USE OF THE APPRAISAL

This appraisal will be used as an aid in establishing the correct assessed valuation for ad valorem taxation purposes. The value conclusion derived herein was not based on any prior predetermined value, minimum value, specific valuation or a predetermined loan future amount.

SCOPE OF THE APPRAISAL

The scope of work below describes how the valuation problem in this assignment will be solved. This section sets the structure of the appraisal, in order to produce credible assignment results. This scope of work has been agreed between our firm and our client.

Identification / Inspection – The appraiser has identified the subject by its property index number and address. Our firm has completed a personal site visit, which included a walk-through of the interior of the subject property.

Data Researched – The appraiser has analyzed various condominium sales within comparable surrounding properties for the Gross Sell Out Sales Comparison Approach.

Analysis Applied – The approaches to value were considered and applied according to the following:

Approach	*Applied*
Cost Approach	No
Income Capitalization Approach	No
Sales Comparison Approach	Yes

SECTION II. ASSIGNMENT CHARACTERISTICS

Analysis Applied – The appraiser has completed the Sales Comparison Approach for the purposes of this appraisal. The Cost Approach was not applied due to several factors. Market participants are not considering it in their purchasing decisions, the property is older and depreciation is therefore subjective, and land sales are less prevalent in a market that has been built-up for years. IVS also does not recommend the use of the Cost Approach except for unique circumstances. This decision to omit the Cost Approach was made in conjunction with the client.

COMPETENCY

From our understanding of the assignment to be performed, which we have addressed in the Scope and Intended Use of this appraisal, it is our opinion that we are fully competent to perform this appraisal, due to the fact that:

1) The appraiser has full knowledge and experience in the nature of this assignment.

2) All necessary and appropriate steps have been taken in order to complete the assignment competently.

3) There is no lack of knowledge or experience that would prohibit this assignment from being completed in a competent professional manner where a biased or misleading opinion of value would be rendered.

INTENDED USER

The Intended User is the individual or entity that will utilize this appraisal for the purpose identified in the *intended use* section above. The Appraisal of Real Estate notes: "The appraiser's responsibility is to the intended users identified in the report, not all readers of the appraisal report[1]".

Ms. Jacqui Taylor of ***Hinman House Condominium Association*** is the intended user of this appraisal. This party's legal counsel is also an intended user.

PREVIOUS APPRAISAL ENGAGEMENT

We 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 the agreement to perform this assignment.

[1] The Appraisal of Real Estate, 14th Edition, 2013, page 50.

SECTION II. ASSIGNMENT CHARACTERISTICS

EXTRAORDINARY ASSUMPTIONS / HYPOTHETICAL CONDITIONS

EXTRAORDINARY ASSUMPTIONS

The Dictionary of Real Estate Appraisal describes an Extraordinary Assumption as, *"An assumption, directly related to a specific assignment, 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 this analysis[2]."*

For the purposes of this appraisal, the following extraordinary assumptions were utilized:

1. The appraiser is a valuation professional, not a licensed building inspector or an engineering professional. Our observations relating to structural integrity, site contamination, hazardous building materials, or other specialized cases is limited to the knowledge of a professional real estate market participant.
2. It was not possible to have unrestricted access to all areas. To the best of our knowledge, the areas we were granted access to are representative of the property as a whole. We assume that there are no substantial differences in build-out quality between the observed and unobserved areas of the property.
3. Specific property information provided by the client is assumed to be correct to the best of their knowledge. This includes rent rolls, income statements, size, unit floor plans, or other relevant information.
4. We assume the developer's allocation of pro rata share of common area is equally representative of each unit's ranking position within the subject as a whole.
5. We assume that the unit mix, as developed in our appraisal analysis is an accurate representation of the subject property. We assume that the provided floor plans provide an adequate representation of the unit mix, and correspond to unit numbers as depicted on the Cook County Recorder of Deed's most recent amendment condominium declaration, Document #15- 20150096, executed March 18, 2015.
6. In the Gross Sell-Out method, we assume that there would be less buyers than there are number of units within the subject in order to sell all of these units within a 12-month (one-year) period, which justifies the use of a gross sell-out adjustment.

HYPOTHETICAL CONDITIONS

The Dictionary of Real Estate Appraisal describes a Hypothetical Condition as,
"That which is contrary to what exists but is supposed for the purposes of analysis. Hypothetical conditions assume conditions 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[3]."

For the purposes of this appraisal, the following hypothetical condition was utilized:

1. We are operating under the premise that for the bulk sale method of valuation that the subject is being sold to a single buyer.
2. For the gross sell-out method of valuation, our estimate of value is based on the hypothetical condition of an aggregate sale of all the units within the subject to either different buyers OR one buyer based on the hypothetical market fire sale of each individual unit.

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[2] The Dictionary of Real Estate Appraisal, Sixth Edition, 2015, page 83.
[3] The Dictionary of Real Estate Appraisal, Sixth Edition, 2015, page 113.

SECTION II. ASSIGNMENT CHARACTERISTICS

DEFINITION OF MARKET VALUE

"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 the 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 the seller to the buyer under conditions whereby:

1 Buyer and seller are typically motivated;
2 Both parties are well informed or well advised, and acting in what they consider their best interests;
3 A reasonable time is allowed for exposure in the open market;
4 Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5 The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."[4]

PROPERTY RIGHTS APPRAISED

The property rights appraised in this appraisal are the As-Is, Fee Simple rights in the property. This is described as an "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."[5]

- Fee Simple Estate *"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."*

- Leased Fee Estate *A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship."*

- Leasehold Estate *"The tenant's possessory interest created by a lease"*

Conceptually, market value of the leased fee estate is the worth of the property to the landlord (the lessor) as encumbered by terms set forth in a lease or leases. A leasehold estate is the tenant's (the lessee's) interest in a property.

The above definition for fee simple estate is the classic legal meaning. A lease is an encumbrance. If a property is unencumbered, this could be interpreted to mean the property is not encumbered by lease. If there are no leases for a multi-tenant facility, then it has no income. Under this interpretation, the value of the fee simple (VFS) would be less than the value of the leased fee (VLF). Accordingly, the VFS < VLF because lease-up costs must be paid to find tenants and induce occupancy. Examples of lease-up costs include leasing commissions, concessions, and tenant improvements.

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4 Federal Register, Volume 55, Number 163, August 22, 1990, pages 34228 and 34229; also quoted in the introduction to the Standards of Professional Appraisal Practice of the Appraisal Institute, and also in the 14th Edition of The Appraisal of Real Estate, The Appraisal Institute, 2013, page 23.

5 The Dictionary of Real Estate, Sixth Edition, The Appraisal Institute, 2015, Page 90.

SECTION II. ASSIGNMENT CHARACTERISTICS

According to the Appraisal Institute course *General Appraiser Income Capitalization Approach, Part 2* - page 231, there are two interpretations of the term "fee simple estate". A second interpretation for fee simple estate is a value-oriented definition used by many real estate appraisers. For valuation purposes, market value of the fee simple is the worth of the property assuming it is already leased at market rent to a level of stabilized occupancy. Under this interpretation, the VFS > VLF because lease-up costs to find tenants and induce occupancy were already paid.

An extremely important concept in the valuation of leases is the relationship between market rent or income (IFS) and contract rent, the rent stated in a lease (ILF). If the contract rent is below market rent (ILF < IFS), the tenant enjoys an advantageous position called a positive leasehold interest. Then, the value of the leased fee is usually less than the value of the fee simple (VLF < VFS). If contract rent exceeds market rent (ILF > IFS), then the landlord has an advantage while the tenant has an unfavorable position called a negative leasehold interest. When contract rent equals market rent, then the numerical value of these two estates is equal but the rights of each estate are different.

For valuation purposes in this report, three estates are defined below.

1. Fee Simple (Owner or Multi-tenant);
2. Leased Fee; and
3. Leasehold Estate.

Fee Simple – Owner User

- *Market value of the **fee simple estate** to an owner-user is the worth to this type buyer via the sales comparison approach. Income generation is not an important factor to this buyer. Property suitability for the buyer's own use is the primary purchasing criteria. Occupancy and lease-up costs are not relevant for this type of real property.*

Fee Simple – Multi-tenant

- *The **fee simple estate** for a multi-tenant facility is different from the one immediately above. A different interpretation is appropriate for a building designed to generate real estate rental income like a shopping center or apartment building. This estate for this type property is defined as the worth to the most probable buyer assuming the property is already leased to a level of stabilized occupancy at normal market terms including market rent. Lease-up costs are assumed already paid.*

Leased Fee Estate

- *Market value of the **leased fee estate** is defined as the worth of real property to its current owner as encumbered by terms specified in one or more leases.*

Leasehold Estate

- *Lastly, a **leasehold estate** is defined as one tenant's interest in real property as defined by a lease.*

These definitions are crucial concepts in the valuation for all real property.

SECTION II. ASSIGNMENT CHARACTERISTICS

METHODOLOGY OF VALUATION

The Sales Comparison Approach is a method of estimating value in which the subject property is compared directly with others that have sold recently. The properties selected for comparison are those that have sold most recently and most nearly resemble the subject from all standpoints. Since no properties are ever identical, adjustments for differences in financing terms, conditions of the sale, market conditions, location, physical and income characteristics are often necessary and are a function of appraisal experience and judgment.

When valuing large developments that are comprised of several common and individual parts, the methodologies are the same three approaches to value. However, the strategies within the Sales Comparison Approach are more multifaceted. This is due to the many different ways in which a large development can be sold.

1. It can be sold from one single REIT or entity as an entire property to another single owner or REIT and while this is rare, it can happen on occasion. (Bulk Sale)
2. It can be sold from One single entity as an entire property in large pieces to several investors. (Gross Sell Out).
3. **It can be sold from individual sellers to buyers who buy several units as an investment or to one buyer who intends to de-convert to apartments or operate as apartments, (Gross Sell Out).**
4. It can be sold from one entity to several, individual buyers over a concentrated time frame (Discounted Cash Flow Sell Out). This is somewhat a cross between a Sales Comparison Approach and Income Approach.
5. It can be sold from several individual owners as individual units to several individual buyers. (Aggregate, Individual Sell Out)

Each one of these scenarios can generate substantially different market values.

The fourth methodology of sale can take several years (at times, up to 10 years) to unload a large number of units. It is furthermore not certain as individual property owners may use different methods to sell their units and may wait for other sellers in order to maximize profits. The likelihood of several owners successfully selling several units at the same time and within a time frame that is not exposed to erratic market performance is so rare, that it is our opinion that the estimate of market value generated by this approach is highly inaccurate.

Since the scope of our assignment calls for the fee simple estimate of market value of each parcel number within the subject at a single date in time, we must consider the most likely methodology in which all of the components can be sold. A great deal can change in a market over five or ten years. Therefore, taking five- to 10 years to sell all of the components will result in significant losses to the seller. These losses come in the form of inflation, which is not always offset by value increases. There are carrying costs and security costs as well.

We have also considered the likelihood of selling all of the subject units within a one-year time frame. This method would require substantial losses as well and may not be guaranteed. In order to sell so many units within a timeframe that is not exposed to market condition changes or inflation would require a sizeable discount; perhaps a discount that is even greater than the carrying costs to sell over a five- to 10-year period. Therefore, for the purpose of our analysis, we have considered method 3, which is the most likely scenario to sell the subject within a one-year time frame.

SECTION III. IDENTIFICATION OF THE SUBJECT

SECTION III. IDENTIFICATION OF THE SUBJECT

LEGAL DESCRIPTION

We advise to reference public record for the legal description of the subject property. The plat of survey provided by our client was conducted in August of 1982 and the legal description was not clearly legible.

CERTIFIED SURVEY CO.

PLAT OF SURVEY

5740 N ELSTON AVENUE CHICAGO, ILLINOIS 60646 PHONE: 775-7755

LOT 3 AND THE NORTH ½ OF LOT 4 IN BLOCK 26 IN THE VILLAGE OF EVANSTON IN SECTION 18, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PLAT OF SURVEY

We were provided with a complete plat of survey for the subject property; however, due to the age and degredation of the image quality, we were only able to verify some of the basic details. It is our recommendation that a full and complete new survey and legal description be secured and verified by legal counsel prior to any use whatsoever. We have identified the subject by its Property Index Numbers, to-wit: 11-18-408-016-1002 through 11-18-408-016-1080. Full captures of the plat of survey have been added to the addenda of this appraisal report.

OWNER OF RECORD

Each of the units within Hinman House Condominium Association development are individually owned, as noted on the individual deed recordings with the Cook County Recorder's office.

OWNER OF RECORD

Each of the units within the development are individually owned, as noted on the individual deed recordings with the Cook County Recorder's office

HISTORY OF THE PROPERTY

Consistent with the Uniform Standards of Professional Appraisal Practice, we have completed research of county records sources and/or have consulted with representatives of ownership for any information pertaining to sales, listings or other transfers of the subject property that have occurred in the three-year period preceding the effective date of valuation. According to the subject's County Recorder, several sales within the subject have conveyed in the past three-years. The table on the following page illustrates the transfer history from January 2017 to June of 2022:

SECTION III. IDENTIFICATION OF THE SUBJECT

There have been multiple sales within the subject since January 1, 2016. Sales ranged from $71,000 to $315,000 per unit. We have placed most weight on the subject sales in our analysis, as they are indicative of true sales prices achieved by the subject units. Where possible, we weighted more heavily the recent comparable sales as opposed to older market transactions. Discounts were given to these sales prices to account for personal property and to shorten the market time these units are available.

HISTORICAL SUBJECT SALES - JANUARY 2017 TO JUNE OF 2022

MLS #	PIN	Stat	Unit #	List Price	Sold Price	All Beds	Closed Date	Approx. Sq. Ft.	Type	Garage Type	# Garage Spaces	Yr Blt	Age
2022													
11333291	11-18-408-016-1018	CLSD	305	$115,500	$115,500	0	5/19/22	600-SF	Condo, Studio			1963	51-60 Years
2021													
11221793	11-18-408-016-1009	CLSD	206	$110,000	$100,000	0	10/28/21	550-SF	Condo, Studio			1963	51-60 Years
11116305	11-18-408-016-1078	CLSD	810	$115,000	$110,000	0	8/2/21	--	Condo, Stu	Attached	1	1962	51-60 Years
11062694	11-18-408-016-1030	CLSD	406	$104,000	$ 88,500	0	6/30/21	517-SF	Condo, Studio			1962	51-60 Years
10925347	11-18-408-016-1073	CLSD	805	$ 69,000	$ 71,000	0	3/31/21	547-SF	Condo, High Rise (7+ Stories), Stud			1963	51-60 Years
10983342	11-18-408-016-1054	CLSD	608	$165,000	$160,000	1	6/7/21	900-SF	Condo, Hig	Attached	1	1963	51-60 Years
11213333	11-18-408-016-1016	CLSD	302	$264,900	$260,000	2	11/18/21	1,200-SF	Condo	Attached	1	1963	51-60 Years
2020													
10906483	11-18-408-016-1025	CLSD	401	$335,000	$315,000	3	11/24/20	1,700-SF	Condo	Attached	2	1963	51-60 Years
2019													
10333495	11-18-408-016-1009	CLSD	206	$114,900	$105,000	0	6/10/19	450-SF	Studio			1963	51-60 Years
2018													
9862574	11-18-408-016-1062	CLSD	705	$115,000	$112,000	0	6/12/18	450-SF	Condo, Studio			1963	51-60 Years
9993140	11-18-408-016-1053	CLSD	607	$140,000	$113,500	1	9/20/18	750-SF	Condo, Mid Rise (4-6 Stories)			1963	51-60 Years
9959913	11-18-408-016-1064	CLSD	707	$125,000	$134,000	1	7/13/18	750-SF	Condo, High Rise (7+ Stories)			1963	51-60 Years
9920265	11-18-408-016-1010	CLSD	207	$140,000	$134,000	1	6/1/18	750-SF	Condo, High Rise (7+ Stories)			1963	51-60 Years
9984583	11-18-408-016-1049	CLSD	603	$210,000	$201,000	2	8/29/18	--	Condo	Attached	1	1963	51-60 Years
9682519	11-18-408-016-1014	CLSD	211	$179,000	$173,000	2	8/22/18	--	Condo			1963	51-60 Years
9859223	11-18-408-016-1027	CLSD	403	$219,000	$219,000	2	6/28/18	1,100-SF	Condo	Attached	1	1963	51-60 Years
9815175	11-18-408-016-1068	CLSD	711	$175,000	$170,000	2	5/17/18	1,300-SF	Condo	Attached	1	1963	51-60 Years
9783582	11-18-408-016-1033	CLSD	409	$200,000	$195,000	2	4/13/18	--	Condo	Attached	1	1963	51-60 Years
9794290	11-18-408-016-1026	CLSD	402	$229,000	$221,000	2	3/6/18	1,200-SF	Condo, Hig	Attached	1	1963	51-60 Years
2017													
9592710	11-18-408-016-1052	CLSD	606	$125,000	$118,500	0	8/3/17	--	Studio	Attached	1	1963	51-60 Years
9473251	11-18-408-016-1018	CLSD	305	$105,000	$ 97,900	0	3/17/17	600-SF	Condo, Studio			1963	51-60 Years
9504153	11-18-408-016-1012	CLSD	209	$149,000	$142,500	1	7/17/17	--	Condo	Attached	1	1963	51-60 Years
9213043	11-18-408-016-1058	CLSD	701	$315,000	$287,500	3	3/22/17	1,579-SF	Condo	Attached	1	1960	51-60 Years

The main issues with the subject relate to its outdated layout and lack of on-site amenities. The subject is in an area of high competition with new multi-family buildings on the rise. The subject does not provide common amenities that most newer buildings do, such as laundry hook-ups in residential units and central air conditioning. In addition, the subject has an inadequate number of parking spaces making it less desirable than other, newer buildings in the area.

SECTION III. IDENTIFICATION OF THE SUBJECT

FUNCTIONAL & EXTERNAL OBSOLESCENCE

The following functional and external obsolescence items were evidenced during our site tour of the subject property:

- The subject lacks many of the interior amenities available in some of the newer building developments, such as fitness center, rooftop deck, pool, lounge areas, etc. These types of building amenities often draw residents to a particular building, and without them can extend the time these properties sit available on the market. In the case of the subject, there is no out-door common space and no interior common areas.

- The building is heated via a central boiler system, with temperature controlled by the building; individual unit owners do not have contrail. Likewise, with only wall A/C units, it is difficult (and costly) to regulate temperature.

- There are only 70 parking spaces available on-site, and therefore, not all owners can have parking, likewise, there are no guest spaces available, and street parking is very limited. In addition, the circular driveway is very narrow and difficult to maneuver.

- Within the immediate area, there are several similar multi-family properties, flooding the marketplace with an abundance of residential options. Considering the lack of interior amenities available in the subject, as well as the newer construction projects in the area, the marketability of the subject units is diminished.

- The age of the building, being roughly 60 years old, is showing sign of deterioration with many systems requiring continued maintenance and repairs or replacement. This can be a very costly endeavor, which increases the monthly assessment to up reserves, or potentially would require a special assessment.

- Lastly, many units have older and dated kitchen and baths, as well as old finishes. This also puts these units at a considerable disadvantage, due to the significant number of newer projects, with superior quality and finishes.

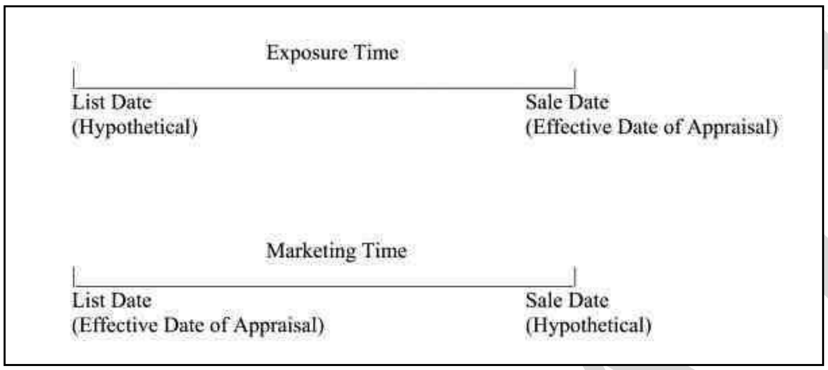
During our site tour, we noticed some deferred maintenance items including, but not limited to the following:

- Deterioration of unit flooring.
- Deterioration of exterior and interior walls and settlement.
- Garage flooring and ceiling damage and deterioration.
- Foundation damage and deterioration.
- Roof damage and deterioration.

SECTION III. IDENTIFICATION OF THE SUBJECT

EXPOSURE TIME

Exposure Time is defined as "the estimated length of time the property interest being appraised would have to be offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal."[6] Marketing Time is defined as "the time it takes an interest in real property to sell on the market subsequent to the date of an appraisal."[7] The main difference between the Exposure and Marketing Time is the point of view as to whether the sale is occurring now or in the future. According to the Appraisal Foundation "the reasonable marketing time is a function of price, time, use, and anticipated market conditions such as changes in the cost and availability of funds---not an isolated opinion of time alone."[8]



It is a retrospective opinion based on analysis of past events, assuming an open and competitive market. Exposure time can be estimated from analyzing historical sales information, such as MLS, or statistical information about "days on market". Once the exposure time is determined, the appraiser then uses that figure along with market trends to determine the Marketing Time, which is defined as "the time it takes an interest in real property to sell on the market subsequent to the date of an appraisal." The two concepts are displayed in the diagram displayed.

The extent of how aggressively the property would be marketed would directly affect the length of exposure or marketing time that would be required. The lower the acceptable sales price, the faster a buyer could be found. According to sales within the subject development and local market area, transaction activity has been slowing over the past six-months for older developments like the subject. In consideration of the subject's use and the pool of likely buyers, we have estimated an exposure time between six and 12-months.

6 The Dictionary of Real Estate Appraisal, The Appraisal Institute, Sixth Edition 2015, Page 83.
7 The Dictionary of Real Estate Appraisal, The Appraisal Institute, Sixth Edition 2015, Page 140.
8 USPAP 1999 Edition, The Appraisal Foundation, Advisory Opinion AO-7, Page 94.

SECTION III. IDENTIFICATION OF THE SUBJECT

ASSESSMENT AND TAXES

Assessed to:	Multiple Individual Owners of the Hinman House Condominium Association
Property Index Numbers:	11-18-408-016-1002 through 11-18-408-016-1080.
Property Address:	1516 Hinman Avenue Evanston, Illinois 60201.
Township:	Evanston.
Class:	2-99; Residential Condominium.
Land Size:	19,800-square feet.
Size:	±81,685-square feet.
Level of Assessment:	10%.
Tax Period:	2022 payable 2023.
Comments:	It should be noted that our calculation of the subject's tax liability is not inclusive of any individual, in-place exemptions with any of the subject PINs and is based on the Assessor's Total Assessed Value, as indicated with the Cook County Assessor's office. Furthermore, the estimated 2021 tax liability is based on the 2020 Final Equalization Factor and the 2020 Tax Rate as the 2021 figures have not yet been released.

SECTION III. IDENTIFICATION OF THE SUBJECT

CONSOLIDATED REAL ESTATE TAX CHART

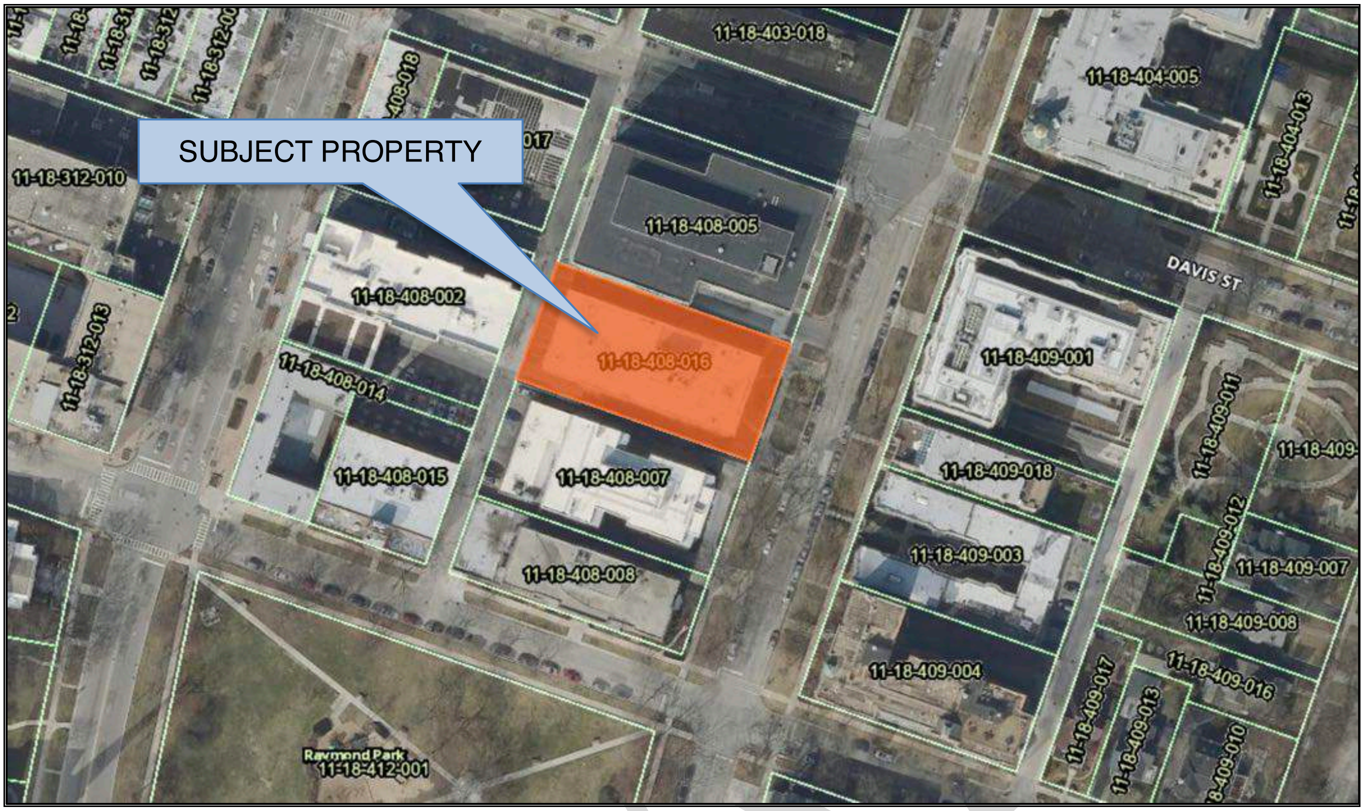
Subject Property: ***1516 Hinman Avenue***
Evanston, Illinois 60201

Property PIN(s): ***11-18-408-016-1002 through 11-18-408-016-1080***

	Board of Review Certified 2021	***Assessor Valuation 2022***
Land	$34,994	$48,670
Building	$1,089,350	$1,257,954
Total Assessed Value	$1,124,344	$1,306,624
Level of Assessment	10.00%	10.00%
Assessor's Market Value @ 10%	**$11,243,440**	**$13,066,240**
Building Size	81,685 SF	81,685 SF
Total # of Units	79-units	79-units
Assessor's Total Market Value Per Unit	**$142,322**	**$165,395**
Equalization Rate	3.2234	
Equalized Assessed Value	$3,624,210	
Tax Rate	8.123%	
Total Taxes	$294,395	
Taxes Per Unit	**$3,727**	
Exemptions: Varies by unit		

TAX MAP

SECTION III. IDENTIFICATION OF THE SUBJECT



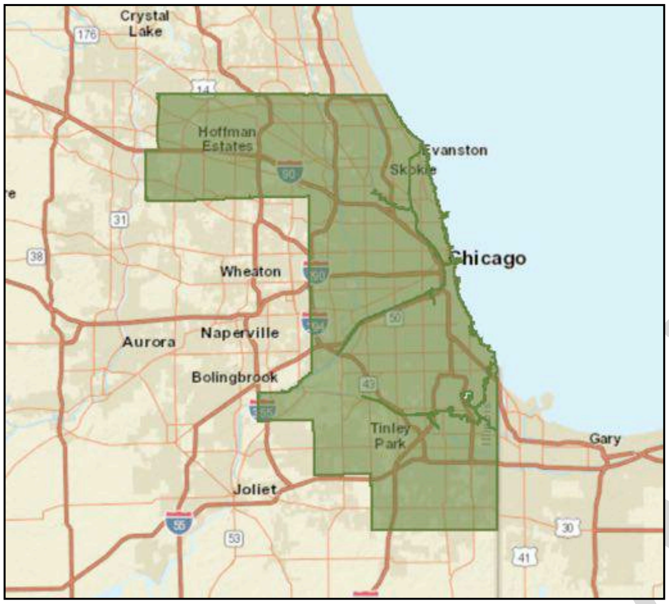
SECTION IV.
AREA ANALYSIS

SECTION IV. AREA ANALYSIS

COUNTY DATA

Cook County

Location



Cook County is located in the central east region of Chicago Metropolitan Statistics Area. Cook County is the most populous county in the state of Illinois and the second-most-populous county in the United States, after Los Angeles County, California. More than 40% of all residents of Illinois live within Cook County. Including its lake area, the county has a total area of 1,635 square miles (4,234.6 km2), the largest county in Illinois, of which 945 square miles (2,447.5 km2) is land and 690 square miles (1,787.1 km2) (42.16%) is water. The county is divided into 29 townships in addition to the city of Chicago and Evanston, with more than 130 municipalities.

Access

Cook County benefits from hub transportation location that that is served by comprehensive infrastructures consisting of several Interstate highways, U.S. Highways and Routes. Several major expressways and toll roads pass through the Chicago Area. Major east-west highway is I-290, which provide access to the CBD from west suburbs. I-90 and I-94 generally run north-south through Downtown Chicago, and provide access to CBD for communities in north/northwest Illinois, south Wisconsin and southeast Illinois, and northwest Indiana. I-55 and I-57 provide access to CBD for residents in the southwest suburbs of Chicago. North-south travel through western Chicago suburbs is made possible by I-294 and I-355.

Demographics

According to the 2020 Census population estimates, the population in Cook County is 5,275,541, up 0.01% from the 2010 Census, where the population was reported at 5,194,675 residents. Between 2020 and 2021, the US Census Bureau predicted a decline of -1.9% in population, to 5,173,146-residents. This insinuates an overall decline in population between 2010 and 2021 for the county. The median household income is $67,886, an increase of 12.46% from the 2013-2017 average of $59,426. 12.9% of residents in the county are living in poverty.

SECTION IV. AREA ANALYSIS

All Topics	Cook County, Illinois
Population Estimates, July 1 2021, (V2021)	**5,173,146**
PEOPLE	
Population	
Population Estimates, July 1 2021, (V2021)	**5,173,146**
Population estimates base, April 1, 2020, (V2021)	5,275,541
Population, percent change - April 1, 2020 (estimates base) to July 1, 2021, (V2021)	-1.9%
Population, Census, April 1, 2020	5,275,541
Population, Census, April 1, 2010	5,194,675
Housing	
Housing units, July 1, 2021, (V2021)	2,268,057
Owner-occupied housing unit rate, 2016-2020	57.2%
Median value of owner-occupied housing units, 2016-2020	$255,500
Median selected monthly owner costs -with a mortgage, 2016-2020	$1,956
Median selected monthly owner costs -without a mortgage, 2016-2020	$762
Median gross rent, 2016-2020	$1,160
Building permits, 2021	6,789
Families & Living Arrangements	
Households, 2016-2020	1,991,474
Persons per household, 2016-2020	2.55
Income & Poverty	
Median household income (in 2020 dollars), 2016-2020	$67,886
Per capita income in past 12 months (in 2020 dollars), 2016-2020	$39,239
Persons in poverty, percent	12.9%

SECTION IV. AREA ANALYSIS

Economy	
In civilian labor force, total, percent of population age 16 years+, 2016-2020	66.1%
In civilian labor force, female, percent of population age 16 years+, 2016-2020	61.2%
Total accommodation and food services sales, 2017 ($1,000) (c)	19,615,953
Total health care and social assistance receipts/revenue, 2017 ($1,000) (c)	45,827,390
Total transportation and warehousing receipts/revenue, 2017 ($1,000) (c)	30,567,885
Total retail sales, 2017 ($1,000) (c)	66,513,549
Total retail sales per capita, 2017 (c)	$12,792

SECTION IV. AREA ANALYSIS

Employment Trend

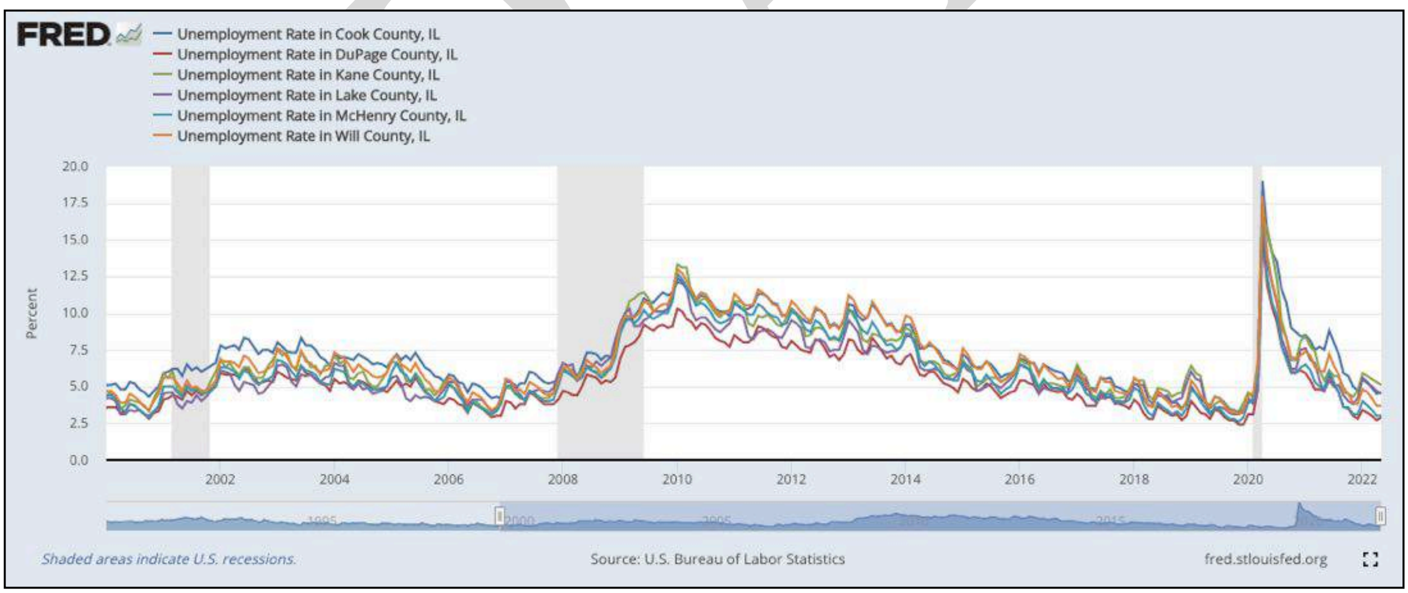
The number of private sector establishments in the Chicago metro area increased by +1,528 (+0.7%) from March 2020 to March 2021p (p=preliminary data) for a total of 228,648. Cook County had an increase of +1,067 (+0.8%), which included an increase of +530 (+0.8%) for the City of Chicago.

Cook County's private sector employment had a decrease of -176,389 (-7.8%). Industry sectors with the largest employment losses during the period included Accommodations & Food Services (-71,022; -31.0%); Arts, Entertainment, & Recreation (-15,027; -35.6%); and Administrative & Support & Waste Management & Remediation Services (-12,855; -6.5%). The industry with an employment increase was Agriculture, Fishing, & Hunting (+210; +21.0%).

Private Sector employment levels decreased in Cook County and all five of the collar counties.

Total Metro	private sector employment **declined by -6.5 percent (-231,089)**	for a total of **3,343,257** jobs
Cook County	down -7.8 percent (-176,389)	for a total of **2,088,934** jobs
DuPage County	down -5.1 percent, (-28,122)	for a total of **526,033** jobs
Kane County	down -5.3 percent (-9,305)	for a total of **164,770** jobs
Lake County	down -4.3 percent (-12,508)	for a total of **275,979** jobs
McHenry County	down -2.4 percent (-1,912)	for a total of **77,393** jobs
Will County	down -1.3 percent (-2,853)	for a total of **210,148** jobs
City of Chicago	down -8.9 percent (-107,259)	for a total of **1,098,035** jobs

Where Workers Work 2020

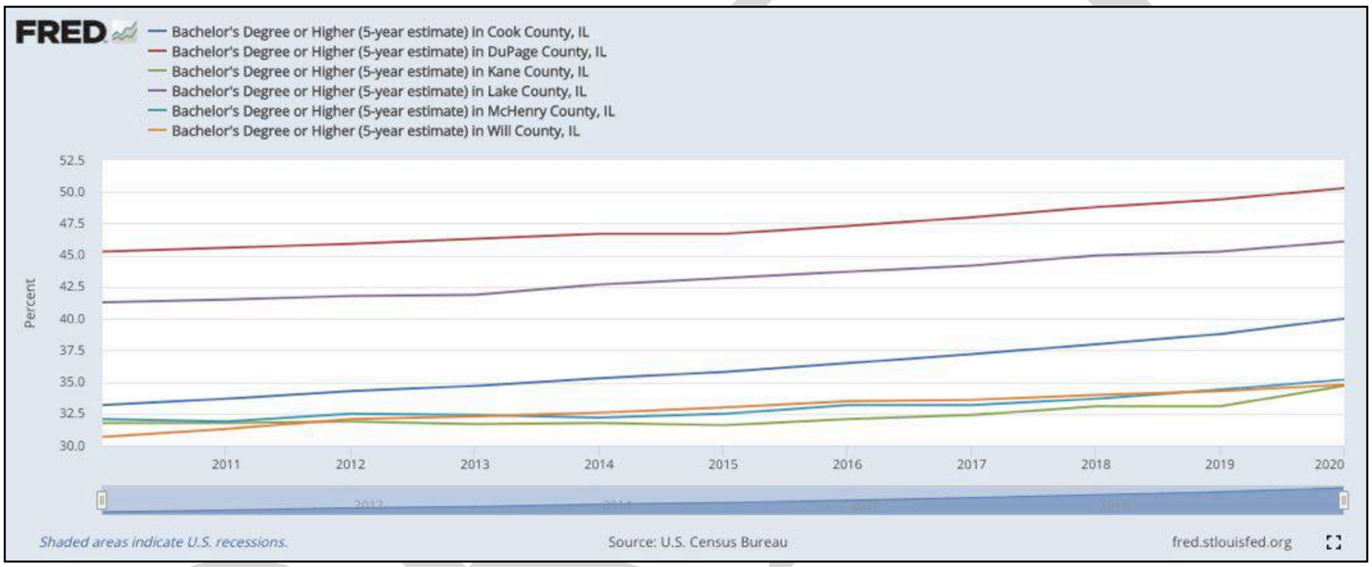


SECTION IV. AREA ANALYSIS

As of January 2022, most of the counties saw a substantial decline from peak unemployment rates noted in 2020. Over the last several years, these rates have declined to those in line with or better than rates experienced during the Great Recession between 2008 and 2009. Records indicate that Cook County's unemployment rate was 5.6% in January of 2022, the second highest of the surrounding counties. It was preceded only by Kane County, coming in at 5.9%, with the lowest reported unemployment rate recorded in DuPage County at 3.4%.

Unemployment Rate in Cook County, IL:	Jan 2022 **5.6**
Unemployment Rate in DuPage County, IL:	Jan 2022 **3.4**
Unemployment Rate in Kane County, IL:	Jan 2022 **5.9**
Unemployment Rate in Lake County, IL:	Jan 2022 **5.5**
Unemployment Rate in McHenry County, IL:	Jan 2022 **4.0**
Unemployment Rate in Will County, IL:	Jan 2022 **4.8**

Education



Bachelor's Degree or Higher (5-year estimate) in Cook County, IL:	2020 **40.0**
Bachelor's Degree or Higher (5-year estimate) in DuPage County, IL:	2020 **50.3**
Bachelor's Degree or Higher (5-year estimate) in Kane County, IL:	2020 **34.7**
Bachelor's Degree or Higher (5-year estimate) in Lake County, IL:	2020 **46.1**
Bachelor's Degree or Higher (5-year estimate) in McHenry County, IL:	2020 **35.2**
Bachelor's Degree or Higher (5-year estimate) in Will County, IL:	2020 **34.8**

The county is composed of 190 colleges and universities including Northwestern University, University of Chicago, University of Illinois at Chicago, DePaul University and Loyola University Chicago. According to the U.S. Census Bureau, the average percentage of residents over 25 years old in Cook County that have graduated from with a minimum of a bachelor's degree was stated at 40%. Cook County has the 3rd highest percentage of residents over the age of 25 with a bachelor's degree or higher compared to all of the other counties in the area. The county with the highest percent with a bachelor's degree or higher in the area is DuPage County with a percent with a bachelor's degree of 50.3%.

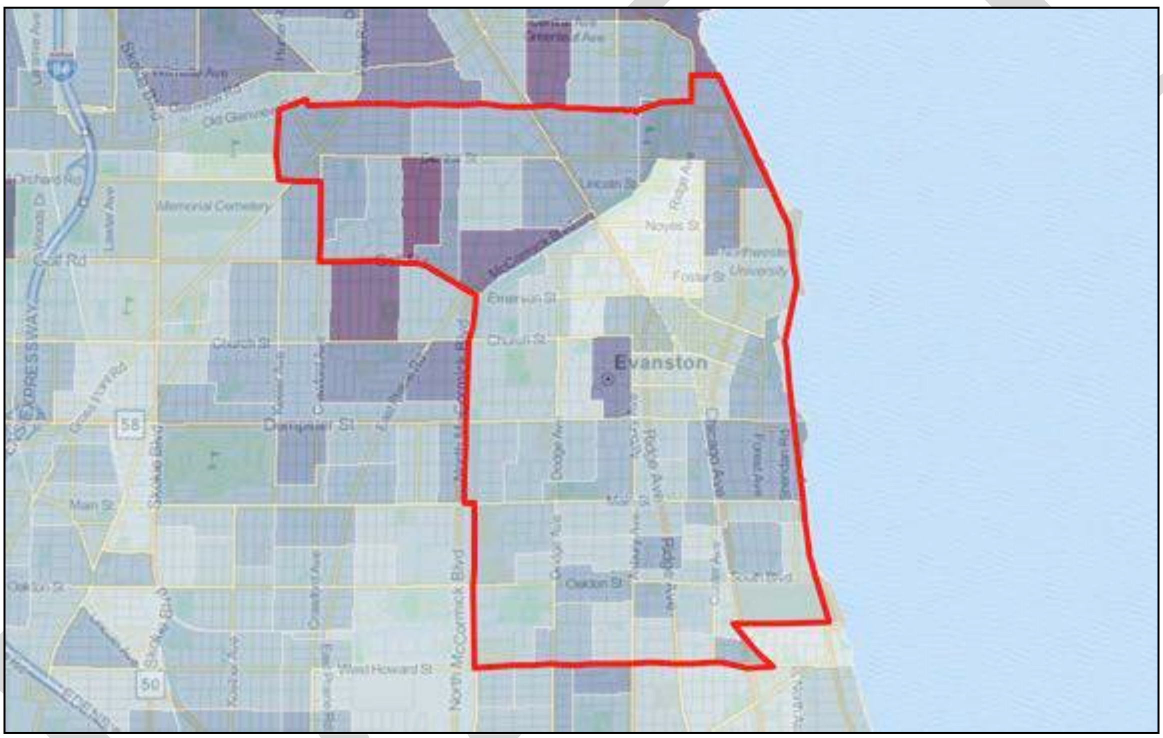
SECTION IV. AREA ANALYSIS

NEIGHBORHOOD DESCRIPTION

The subject property is located in the City of Evanston, Illinois, just north of Chicago. The subject is located approximately 12.00-miles north of the "Loop," and just ten-miles east of O'Hare International Airport.

Boundaries
Evanston's border is roughly defined by Isabella Street on the north, the North Shore Channel, extending west to Crawford Avenue on the west, West Howard Street on the south, and Lake Michigan on the east. It is bordered by the Chicago neighborhood of Rogers Park to the south, Skokie to the west, Wilmette to the north, and Lake Michigan to the east.

Boundary Map



Transportation

The CTA's Purple Line, part of the Chicago 'L' system, runs through Evanston. From its terminal at Howard in Chicago, the line heads north to the South Boulevard, Main, Dempster, Davis, Foster, Noyes, and Central stations, before terminating at the Linden station in Wilmette, Illinois. Metra's Union Pacific/North Line also serves Evanston, with stations at Main Street, Davis Street and Central Street, the first two being adjacent to Purple Line stations. The CTA's Yellow Line also runs through the city, with stops at Howard, Oakton, and Dempster.

Evanston is served by six CTA bus routes as well as four Pace bus routes.

Active modes of transportation include miles of sidewalks and bicycle lanes.

SECTION IV. AREA ANALYSIS

The largest automobile routes from Chicago to Evanston include Lake Shore Drive, the Edens Expressway (I-94), and McCormick Boulevard, although the first two of those do not extend to Evanston itself and require driving through Rogers Park (via Sheridan Road or Ridge Avenue) and Skokie, respectively. The main routes from the north are the Edens, Green Bay Road, and Sheridan Road.

Population

The following table indicates the population changes in the Evanston community.

LOCAL POPULATION CHANGES

General Population Characteristics, 2020

	Evanston	Cook County	CMAP Region
Total Population	78,110	5,275,541	8,577,735
Total Households	31,425	2,086,940	3,266,741
Average Household Size	2.3	2.5	2.6
Percent Population Change, 2010-20	4.9	1.6	1.7
Percent Population Change, 2000-20	5.2	-1.9	5.3

Source: 2000, 2010 and 2020 Census.

Based on the provided data, Evanston experienced a 4.9% population change between 2010 and 2020. From 2000-2020, however, the population experienced a 5.2% change which is greater than that of the Cook County overall which experienced a -1.9% change in population from 2000-2020.

Age Cohorts, 2015-2019

	Evanston		Cook County		CMAP Region	
	Count	Percent	Count	Percent	Count	Percent
Under 5	4,057	5.4	322,193	6.2	518,065	6.1
5 to 19	14,744	19.8	946,085	18.2	1,644,152	19.4
20 to 34	17,687	23.7	1,191,506	22.9	1,794,152	21.1
35 to 49	13,230	17.7	1,032,143	19.9	1,701,494	20.1
50 to 64	13,270	17.8	965,178	18.6	1,635,766	19.3
65 to 74	6,790	9.1	421,947	8.1	691,947	8.2
75 to 84	2,732	3.7	221,513	4.3	346,833	4.1
85 and Over	2,077	2.8	97,710	1.9	150,858	1.8
Median Age	36.1		36.8		37.5	

Source: 2015-2019 American Community Survey five-year estimates. Universe: Total population

SECTION IV. AREA ANALYSIS

Income

The following table outlines the median household income and per capita income for Evanston.

MEDIAN HOUSEHOLD INCOME

Household Income, 2015-2019

	Evanston		Cook County		CMAP Region	
	Count	Percent	Count	Percent	Count	Percent
Less than $25,000	4,985	17.6	401,095	20.3	529,858	17.0
$25,000 to $49,999	4,562	16.1	386,225	19.6	567,834	18.2
$50,000 to $74,999	4,091	14.4	310,795	15.8	490,586	15.7
$75,000 to $99,999	2,949	10.4	240,315	12.2	395,676	12.7
$100,000 to $149,999	4,234	14.9	301,087	15.3	533,771	17.1
$150,000 and Over	7,531	26.6	332,591	16.9	605,605	19.4
Median Income	$78,904		$64,660		$73,572	
Per Capita Income*	$51,723		$37,552		$39,058	

Source: 2015-2019 American Community Survey five-year estimates.

Universe: Occupied housing units
*Universe: Total population

Household Income, Over Time

	2006-2010 (2019 Dollars)	2015-2019 (2019 Dollars)
Median Income	$79,851	$78,904

Source: 2006-2010 and 2015-2019 American Community Survey five-year estimates.

Universe: Occupied housing units

The Evanston community had a median household income of approximately $78,904, which is higher than Cook County, which had an overall value of $64,660. The per capita income at $51,723 is higher than Cook County.

SECTION IV. AREA ANALYSIS

Housing

The following tables illustrate key housing statistics for Evanston.

HOUSING COSTS

Housing Occupancy and Tenure, 2015-2019

	Evanston		Cook County		CMAP Region	
	Count	Percent	Count	Percent	Count	Percent
Occupied Housing Units	28,352	90.1	1,972,108	89.9	3,123,330	91.6
Owner-Occupied*	15,796	55.7	1,122,584	56.9	1,996,297	63.9
Renter-Occupied*	12,556	44.3	849,524	43.1	1,127,033	36.1
Vacant Housing Units	3,132	9.9	221,230	10.1	286,760	8.4

Source: 2015-2019 American Community Survey five-year estimates.
Universe: Housing units
*Universe: Occupied housing units

Housing Costs as a Percentage of Household Income*, 2015-2019

	Evanston		Cook County		CMAP Region	
	Count	Percent	Count	Percent	Count	Percent
Less than $20,000	3,341	12.2	264,285	13.8	346,898	11.4
Less than 20 Percent	24	0.1	6,975	0.4	8,867	0.3
20 to 29 Percent	146	0.5	20,563	1.1	25,618	0.8
30 Percent or More	3,171	11.6	236,747	12.4	312,413	10.3
$20,000 to $49,999	5,431	19.8	471,656	24.7	684,002	22.5
Less than 20 Percent	413	1.5	53,722	2.8	77,326	2.5
20 to 29 Percent	692	2.5	102,144	5.3	145,913	4.8
30 Percent or More	4,326	15.8	315,790	16.5	460,763	15.1
$50,000 to $74,999	4,024	14.7	307,471	16.1	485,439	15.9
Less than 20 Percent	891	3.2	99,427	5.2	151,167	5.0
20 to 29 Percent	1,480	5.4	109,726	5.7	173,246	5.7
30 Percent or More	1,653	6.0	98,318	5.1	161,026	5.3
$75,000 or More	14,637	53.4	868,662	45.4	1,527,241	50.2
Less than 20 Percent	9,778	35.6	588,130	30.8	1,022,835	33.6
20 to 29 Percent	3,733	13.6	212,550	11.1	382,768	12.6
30 Percent or More	1,126	4.1	67,982	3.6	121,638	4.0

Source: 2015-2019 American Community Survey five-year estimates.
Universe: Occupied housing units
*Excludes households with zero/negative income, and renting households paying no cash rent.

Housing & Transportation (H+T) Costs as a Percentage of Household Income*, 2012-2016

	Median-Income Family**	Moderate-Income Family***
Housing Costs	38	48
Transportation Costs	17	18
TOTAL H+T COSTS	56	66

Source: U.S. Department of Housing and Urban Development, Location Affordability Index (2012-2016).
*The purpose of the H+T Index is to isolate the effect of location on housing and transportation costs, and is reported for different household typologies. The values above represent the percent of household income that an average household of each type spends on housing and transportation. The standard threshold of affordability is 30% for housing costs alone, and 45% for housing and transportation costs combined.
**"Median-income family" assumes a 4-person, 2-commuter household with income equal to the regional median.
***"Moderate-income family" assumes a 3-person, 1-commuter household with income equal to 80% of the regional median.

SECTION IV. AREA ANALYSIS

Housing Characteristics

The housing characteristics tables include housing unit estimates by housing type, size, and age summarized for Evanston.

Housing Type, 2015-2019

	Evanston		Cook County		CMAP Region	
	Count	Percent	Count	Percent	Count	Percent
Single Family, Detached	9,844	31.3	882,569	40.2	1,710,011	50.1
Single Family, Attached	1,476	4.7	116,609	5.3	254,103	7.5
2 Units	2,291	7.3	212,673	9.7	237,977	7.0
3 or 4 Units	1,875	6.0	234,507	10.7	268,945	7.9
5 to 9 Units	3,209	10.2	220,133	10.0	270,643	7.9
10 to 19 Units	3,132	9.9	102,538	4.7	151,076	4.4
20 or More Units	9,613	30.5	408,192	18.6	490,331	14.4
Mobile Home/Other*	44	0.1	16,117	0.7	27,004	0.8

Source: 2015-2019 American Community Survey five-year estimates.
*"Other" includes boats, recreational vehicles (RVs), vans, etc.

Universe: Housing units

Housing Size, 2015-2019

	Evanston		Cook County		CMAP Region	
	Count	Percent	Count	Percent	Count	Percent
0 or 1 Bedroom	8,541	27.1	440,682	20.1	548,002	16.1
2 Bedrooms	10,358	32.9	691,386	31.5	965,749	28.3
3 Bedrooms	7,131	22.6	696,719	31.8	1,133,210	33.2
4 Bedrooms	3,547	11.3	274,154	12.5	597,921	17.5
5 or More Bedrooms	1,907	6.1	90,397	4.1	165,208	4.8
Median Number of Rooms*	4.7		5.1		6.0	

Source: 2015-2019 American Community Survey five-year estimates.
*Includes living rooms, dining rooms, kitchens, bedrooms, etc., that are separated by built-in, floor-to-ceiling walls. Excludes bathrooms, porches, balconies, foyers, halls, and unfinished basements.

Universe: Housing units

Housing Age, 2015-2019

	Evanston		Cook County		CMAP Region	
	Count	Percent	Count	Percent	Count	Percent
Built 2000 or Later	3,820	12.1	211,067	9.6	463,304	13.6
Built 1970 to 1999	4,052	12.9	564,664	25.7	1,161,616	34.1
Built 1940 to 1969	9,445	30.0	779,006	35.5	1,044,859	30.6
Built Before 1940	14,167	45.0	638,601	29.1	740,311	21.7
Median Year Built	1946		1959		1968	

Source: 2015-2019 American Community Survey five-year estimates.

Universe: Housing units

SECTION IV. AREA ANALYSIS

Employment

The following tables illustrate key employment data for Evanston.

Employment

The employment tables include general workforce characteristics for Evanston.

Employment Status, 2015-2019

	Evanston		Cook County		CMAP Region	
	Count	Percent	Count	Percent	Count	Percent
In Labor Force	37,569	61.1	2,761,811	66.1	4,546,758	67.3
Employed[†]*	35,989	95.8	2,567,330	93.0	4,260,595	93.7
Unemployed*	1,559	4.1	193,007	7.0	274,246	6.0
Not in Labor Force	23,886	38.9	1,419,116	33.9	2,213,132	32.7

Source: 2015-2019 American Community Survey five-year estimates.
†Does not include employed population in the Armed Forces.

Universe: Population 16 years and older
*Universe: In labor force

Private Sector Employment*, 2020

	Evanston		Cook County		6-County Region**	
	Count	Percent	Count	Percent	Count	Percent
Private Sector Employment	43,030	N/A	2,265,323	N/A	3,574,346	N/A
Job Change, 2010-20	3,141	7.9	261,191	13.0	441,295	14.1
Job Change, 2002-20	3,722	9.5	48,365	2.2	215,986	6.4
Private Sector Jobs per Household***	1.52		1.15		1.14	

Source: Illinois Department of Employment Security, Where Workers Work report (2020).
*Figures exclude employees not covered by unemployment insurance. Data not available for all communities in the CMAP region.
**Data is not available for Kendall County.
***Based on households from 2015-2019 American Community Survey five-year estimates.

Employment of Evanston Residents*, 2018

TOP INDUSTRY SECTORS	Count	Percent
1. Education	5,977	17.8
2. Health Care	4,823	14.4
3. Professional	3,492	10.4
4. Retail Trade	2,727	8.1
5. Accommodation and Food Service	2,598	7.7
TOP EMPLOYMENT LOCATIONS		
1. Chicago	12,081	36.0
2. Evanston	7,185	21.4
3. Skokie	1,059	3.2
4. Glenview	677	2.0
5. Northbrook	618	1.8

Employment in Evanston*, 2018

TOP INDUSTRY SECTORS	Count	Percent
1. Education	16,254	33.5
2. Health Care	10,675	22.0
3. Accommodation and Food Service	3,491	7.2
4. Public Administration	3,399	7.0
5. Retail Trade	3,254	6.7
TOP RESIDENCE LOCATIONS		
1. Chicago	18,449	38.0
2. Evanston	7,185	14.8
3. Skokie	2,514	5.2
4. Wilmette	972	2.0
5. Glenview	899	1.9

Source: U.S. Census Bureau, Longitudinal Employer-Household Dynamics program (2018).
*Excludes residents working outside of, and workers living outside of, the seven-county CMAP region.

SECTION IV. AREA ANALYSIS

Description of the Immediate Area

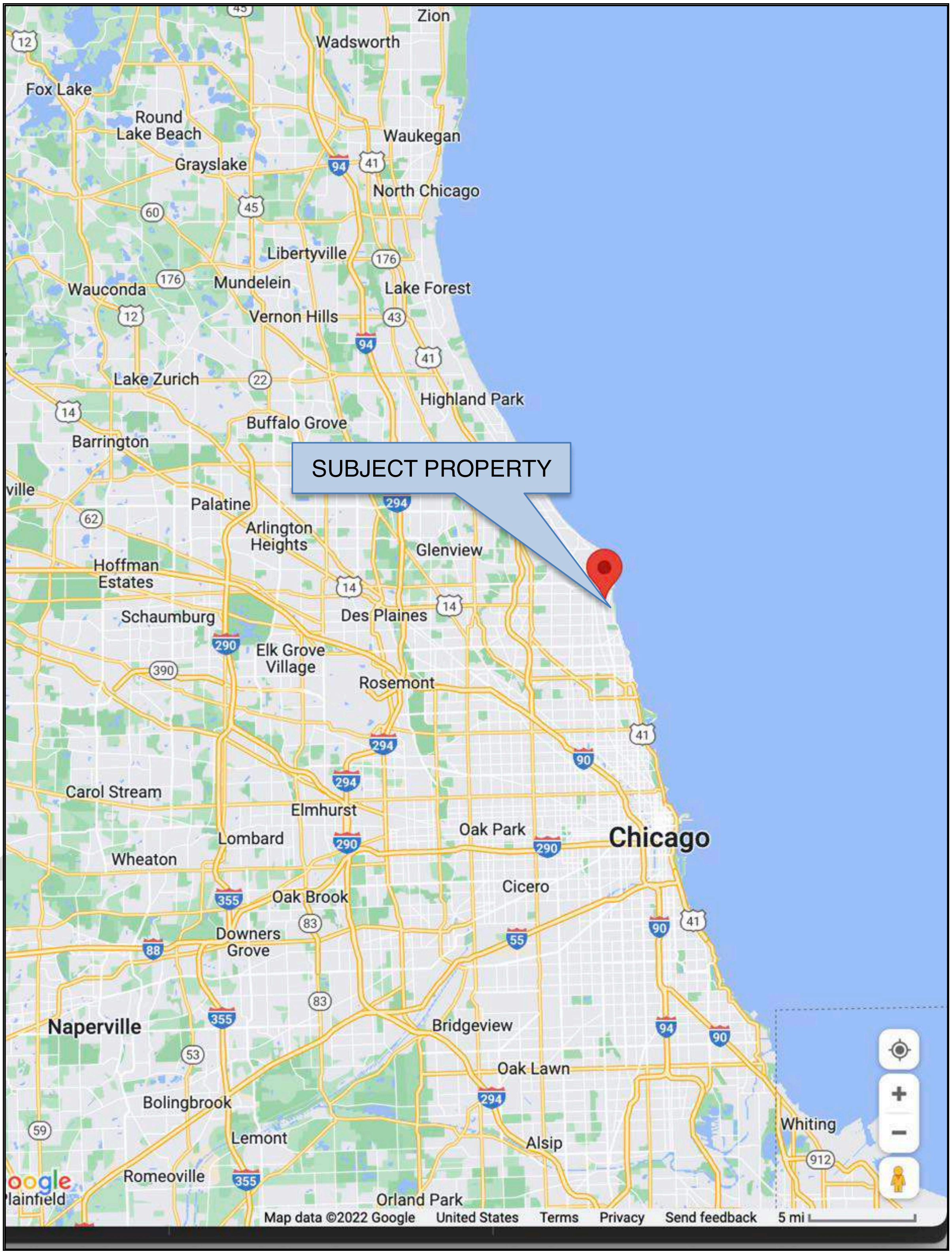
This property is located along the west side of Hinman Avenue, just south of Davis Street and north of Grove Avenue. This is an average residential location along a minor thoroughfare. The surrounding improvements are a mix of residential and commercial developments in all directions. Raymond Park is to the south of the subject. The subject is located in the downtown area of Evanston, near businesses such as Whole Foods, Joy Yee Noodle restaurant, Hyatt House Chicago/Evanston and Giordano's. Their are two CTA Purple Line Stations and one Metra station located near the subject. The Davis Purple Line Station and the Davis Street / Evanston Metra Station are located approximately 0.3-miles northwest of the subject; the Dempster Purple Line Station is located approximately 0.25-miles southwest. The subject is located approximately 0.3-miles west of Lake Michigan and Northwestern University is located approximately 0.5-miles north of the subject. Interstate-94 is the nearest expressway to the subject, located approximately 4.2-miles west. Overall, this is a medium-density market area with good access to amenities, linkages, and transportation.

Conclusion

In conclusion, Evanston is a maturing community, which is mainly residential with job opportunities in healthcare and education (Northwestern University). It is our opinion that based on the local amenities, transportation facilities and employment opportunities in this and the surrounding communities, property values in Evanston will continue to hold steady for the foreseeable future.

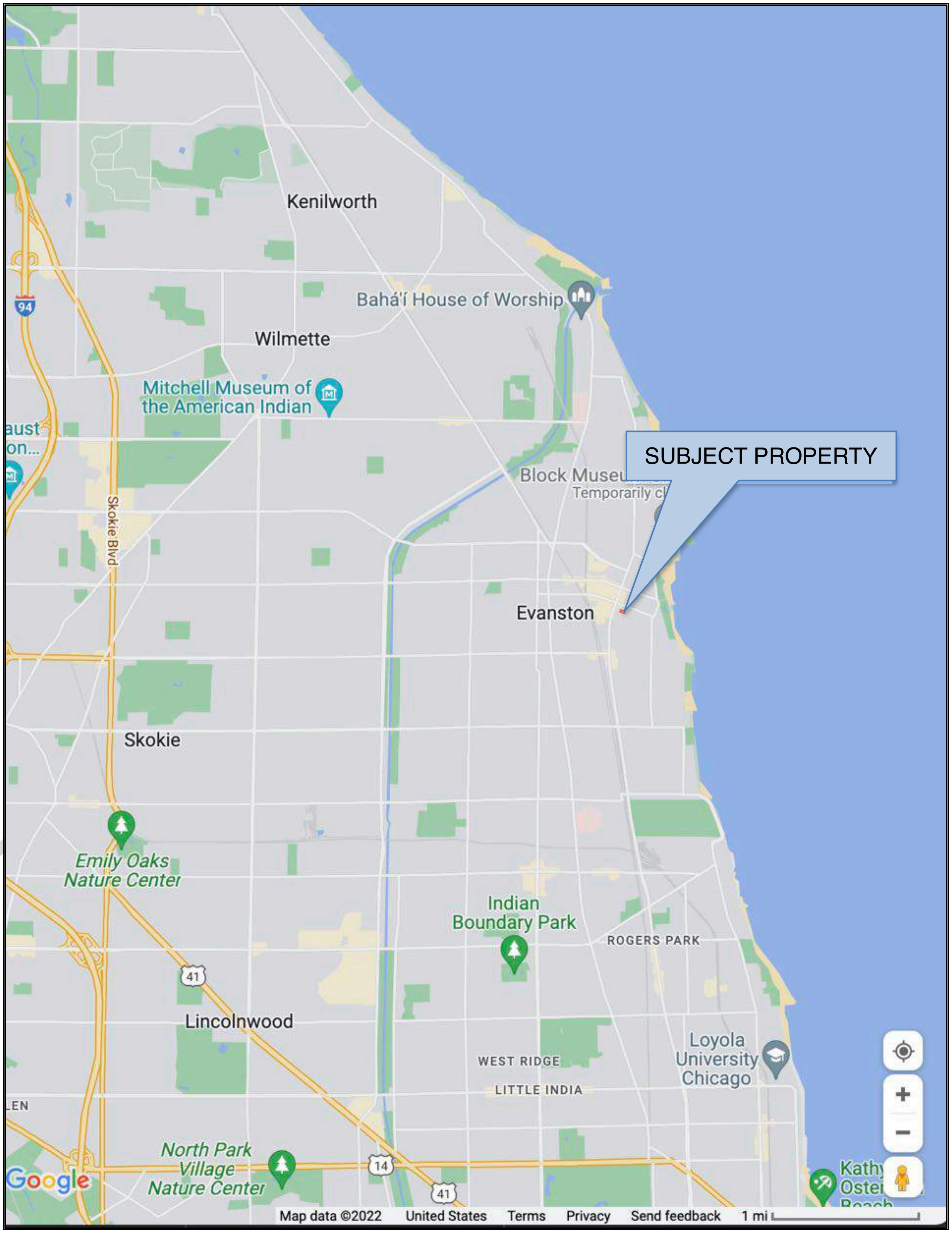
SECTION IV. AREA ANALYSIS

REGIONAL MAP



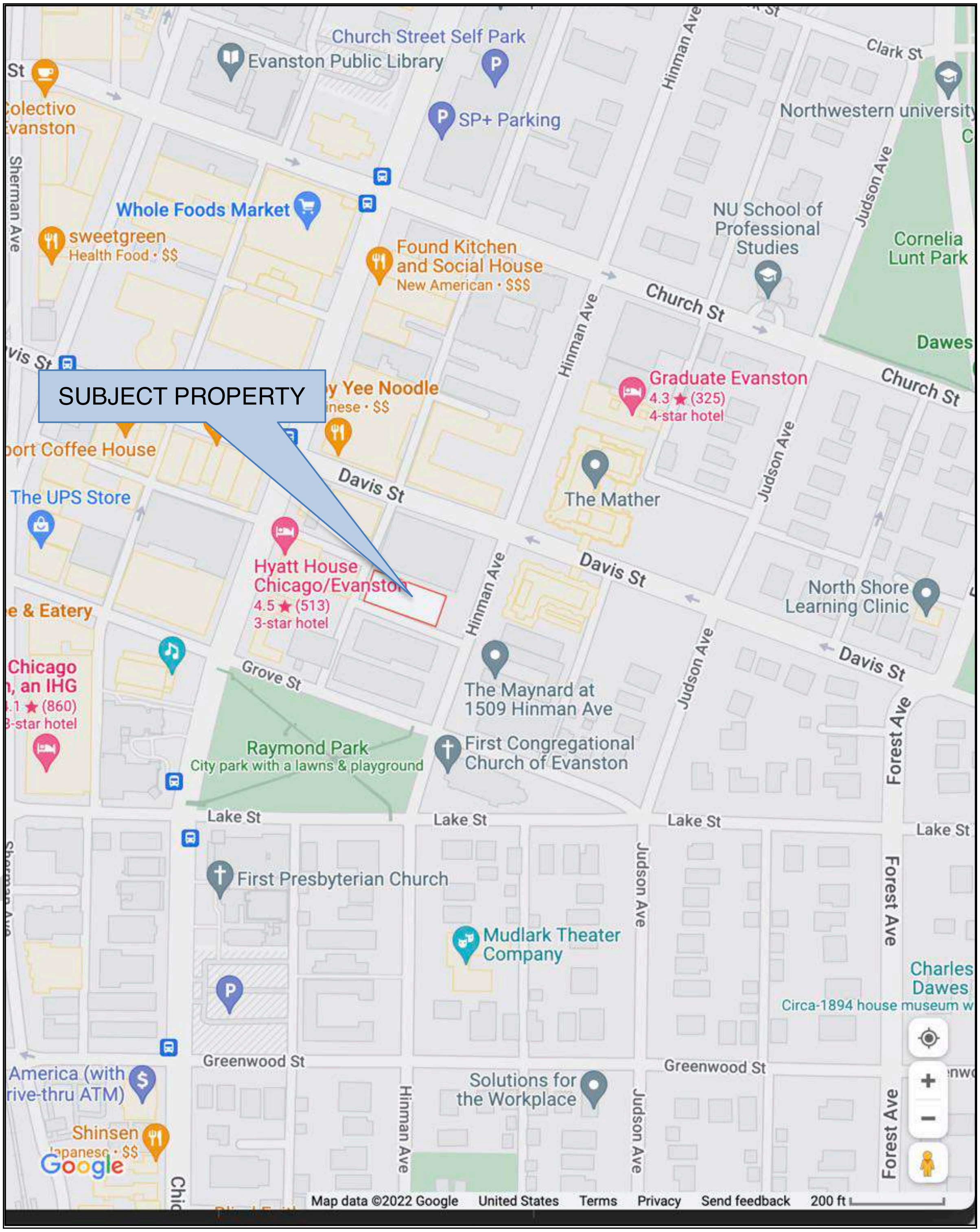
SECTION IV. AREA ANALYSIS

NEIGHBORHOOD MAP



SECTION IV. AREA ANALYSIS

LOCATION MAP



SECTION V. MARKET ANALYSIS

SECTION V. MARKET ANALYSIS

NATIONAL MARKET DATA

Economic Outlook 2022

In the Integra Realty Resources Viewpoint 2022 publication, they discuss the condition of the current economic market, as well as identify potential threats and discussions regarding each of the individual commercial real estate property types. The following analysis is a recapitulation of their findings and includes research and data from a number of other market resources.

The first quarter of 2022 marks the second anniversary of the arrival of COVID-19 into the United States. Despite the historically swift development and deployment of vaccines, the Coronavirus has not been vanquished and is still the single most significant economic problem facing the nation. As of this writing, there have been more than 800,000 deaths from the virus, and the 7-day moving average of newly reported deaths remains above 1,200 per day in late December. Without some dramatic, and as yet unforeseen turnaround, the year 2022 will see the American death toll climb above 1 million. Surges in the virus trigger behavioral adjustments in the workforce, often puzzling regulatory responses at federal, state, and local levels, and uncertainty amongst business leaders seeking to plan for a volatile future.

The global nature of this disease is a critical factor in both its intractability and its economic impact. Many nations that are key trading partners with the U.S. have infection rates that are far above the United States. Such nations include major European economies – Germany, the Netherlands, and the U.K. Bottlenecks in supply chains are affecting global vaccine distribution, in addition to the well-documented impacts of supply chain disruption on inflation in the U.S. and abroad (e.g., port restrictions in China's Pearl River delta, congestion at the L.A/Long Beach port, and rising commodity prices in food and metals related to production shortages).

The ripple effects of COVID-19 continue to be pervasive and significant. And, sadly, that will be the case for some time to come.

The refrain "when will we get back to normal?" received a partial answer in the third quarter of 2021. The advance report on Gross Domestic Product (GDP) showed that the output of goods and services in the United States grew 2.0 to 2.3%. That was a mere fraction of the bounce-back third quarter 2020 figure of 33.8%. It also was a notable slowdown from the intervening three quarters, which had growth rates of 4.5%, 6.3%, and 6.7%, respectively. Nevertheless, 2% growth was common pre-pandemic and represents the consensus forecast for the balance of the 2020s.

What has been going on, and what does it portend for 2022 and beyond? Any risk of a double-dip recession was forestalled when the $1.9 trillion American Rescue Plan (ARP) squeaked through a partisan Congress in March by votes of 219-212 in the House and 50-49 in the Senate. Key to the effectiveness was its speed in execution, its specific targets in mitigating the economic effects of the COVID-19 disruption, and its breadth in providing income support across the American population. The major elements of ARP are:

- $656 billion in Direct Financial Assistance, including direct stimulus checks, expanded unemployment benefits, and tax credits such as the Child Care and Earned Income provisions.[9]

[9] IRR Viewpoint 2022. Integra Realty Resource. Mar. 2022. 29 Jul. 2022. https://www.irr.com/reports/Viewpoint%202022.pdf.

SECTION V. MARKET ANALYSIS

- $362 billion in assistance to state and local governments, which helped reduce the negative ripple effects of layoffs among the over 19 million workers on state and local payrolls.

- $212 billion in direct education and related assistance aimed at providing the physical and technological investments needed in K-12 classrooms.

- $86 billion for community healthcare support aimed at improving rural services, expanding COVID-19 testing, and "aftereffect" mitigation that include mental health issues and suicide prevention.

These major components of ARP are in great measure responsible for the strength of the economic performance registered in the first half of 2021. They also stand as stark reminders of how vulnerable the U.S. economy was early in the year.

In contrast, there is good economic momentum heading into 2022. Although the nation is not fully back in employment, GDP has exceeded expectations in returning to its pre-pandemic level. There has been encouraging balance in growth, with gains in personal consumption expenditures and domestic private investment both clocking in at about 7%. Government outlays have appeared fairly flat – despite the fiscal stimulus – because of the peculiarities of budget accounting. And our trade balance deteriorated in a year of massive importing.

All told, most sectors of the economy should experience further expansion in the coming year. The key points of friction for most households now seem to be rising consumer price inflation and a frustration with the availability of desired goods. This is a good example of how economic statistics often do not match with what individuals are experiencing – a real and important dissociation.

One effect of that is the tepid reading of consumer confidence from the Conference Board and the University of Michigan surveys, especially regarding expectations. The Purchasing Managers Index of business confidence, meanwhile, anticipates an expanding economy in the year ahead, with about equal optimism amongst goods-producers and services-producers.

As usual, crystal balls remain cloudy on the macroeconomy. But the sun appears to be breaking through the clouds. [10]

Employment

One thing that economists have gotten right in their prognostications about the "post-pandemic market" is that the jobs numbers would not recover as quickly as the GDP figures. Projections that it might take until 2024, or even mid-decade, for employment to regain its pre-COVID peak now seem unduly pessimistic. As of November 2021, the U.S. is still 4.2 million jobs shy of where we were before the pandemic. And, even with millions of jobs added since the second quarter 2020 trough, we are roughly 8.5 million jobs below where we were pointed as a trajectory if the coronavirus disruption had not swept in. [11]

[10] IRR Viewpoint 2022. Integra Realty Resource. Mar. 2022. 29 Jul. 2022. https://www.irr.com/reports/Viewpoint%202022.pdf.
[11] IRR Viewpoint 2022. Integra Realty Resource. Mar. 2022. 29 Jul. 2022. https://www.irr.com/reports/Viewpoint%202022.pdf.

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But it is not mere numbers that describe the employment crossroad we stand at as 2022 begins. It is more and more apparent that we are at a moment of qualitative change in the world of work. Both blue collar and white collar jobs were so profoundly disrupted by COVID-19 that it seems inevitable the future will hold substantive change in the way work is performed. This means that real estate, where the jobs are done, will be changing substantively as well.

Much attention has been paid to the question of remote vs. back-to-the office trends. All indications point to a "both/and" rather than an "either/or" resolution. Moreover, the solutions of 2022 are highly likely to morph in 2023 and beyond. Two key factors still evolving are the presumed shift from pandemic to "endemic" COVID-19, and the impacts of competition on businesses weighting in-person work over Zoom work, or vice versa.

For workers with options, we should not underestimate the degree to which anxiety over health risk will shape the pace of office utilization, as well as the way that businesses and real estate property managers will need to adapt to office workers' expectations. Let's be clear about the radical change that COVID-19 has brought. It is the workers who are in the driver's seat, not employers and not governments. Most office workers are both pragmatic and fairly evidence-based. If vaccinations continue to make inroads on illness, anxiety will abate and the "new normal" will emerge more quickly. If, on the other hand, we find COVID-19 deaths increasing from today's 807,000 to 1 million or more during 2022, expect white-collar workers to be slow to return to their offices.

The Bureau of Labor Statistics JOLTS (Job Openings and Labor Turnover) report released in November starkly illustrates this point. The report shows 10.4 million job openings overall, of which 1.8 million are in professional and business services, and another 1 million in predominantly office-using fields like finance, information, and entertainment. So far, so good in terms of future employment growth. However, some 4.4 million Americans voluntarily quit their jobs, and of these, more than 1 million were in office-dominant job sectors. Workers are being picky, and fully understand that a 4.2 percent unemployment rate enables them to be more selective in their job searches.

It is not just a white-collar phenomenon. About 3.2 million private sector job openings exist in manufacturing, trade and transportation, hotels and restaurants, and personal services. Voluntary separations (quits) totaled 2.4 million in the JOLTS report, meaning that the blue-collar jobs in those sectors will show net improvement only very slowly. Furthermore, the traumatic disruption of COVID-19 in hospitals and schools will make hiring in healthcare and education difficult in the foreseeable future.

All this paints a picture of slow employment growth, even in an economy on the mend. More importantly, there are qualitative changes afoot which appear to be altering the character of work for many. The architectural and design firm, Gensler, cites worker expectations for jobsite autonomy, privacy, flexibility, and wellness support. The Harvard Business Review (HBR) reports a widening gap between the job environment that employees want and the ones their employers offer. HBR surveying identifies four key foundations for blue collar and white collar employee recruitment and retention alike: value, purpose, certainty, and belonging. During this period of "The Great Resignation" these qualitative factors will define the job numbers.[12]

[12] IRR Viewpoint 2022. Integra Realty Resource. Mar. 2022. 29 Jul. 2022. https://www.irr.com/reports/Viewpoint%202022.pdf.

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In an updated review of the employment market by Marcus & Millichap, published in July of 2022, it states, "Employers added 372,000 personnel to payrolls in June, bringing the total job count to within 0.4 percent of the February 2020 high. June marked the fourth consecutive month with an unemployment rate of 3.6 percent and job creation in the high-300,000 range. While last month's hiring trails measures from earlier in the year, it is nevertheless well above other periods of tight unemployment. Encouragingly, robust employment growth is occurring in sectors that have already surpassed pre-pandemic headcounts, in addition to other fields that continue to steadily recover.

Sectors that have grown the most relative to pre-pandemic include transportation and warehousing, along with professional and business services. Staffing in the former segment is up by 759,000 since February 2020, with the added labor reflecting elevated demand for distribution centers and warehouses. A record 551 million square feet of industrial space was absorbed in the 12 months trailing April, dropping vacancy to a historic low. The 880,000 additional personnel in professional and business services have had a less direct effect on offices, given remote options. While absorption has been net positive for more than a year, vacancy has stayed within 30 basis points of the March 2021 high. Larger staffs may help offset lower office visitation rates as firms continue to evaluate long-term needs.

Consistently strong employment growth amid historically low unemployment may give the Federal Reserve further confidence to raise the fed funds rate by 75 basis points again in late July. Given labor demand in excess of supply, with roughly 1.9 open positions per job seeker, the Fed will likely prioritize combating inflation over preserving employment growth. In another indication of the strength of the labor market, non-elective part-time employment is below the pre-pandemic measure. Most other unemployment metrics continue to exceed those benchmarks to some degree.

By raising borrowing costs for employers, the central bank intends a drop in labor demand to help temper inflation by cooling wage growth. Average hourly earnings were up 5.1 percent year-over-year in June (2021 to 2022), down from recent months but above the historical average. While higher wages help employees keep up with sticker shock, they simultaneously contribute to higher prices going forward by lifting production costs. [13]

[13] Employment, July 2022. Marcus & Millichap. Jul. 2022. 29 Jul. 2022. https://www.marcusmillichap.com/research/research-brief/2022/07/research-brief-july-employment.

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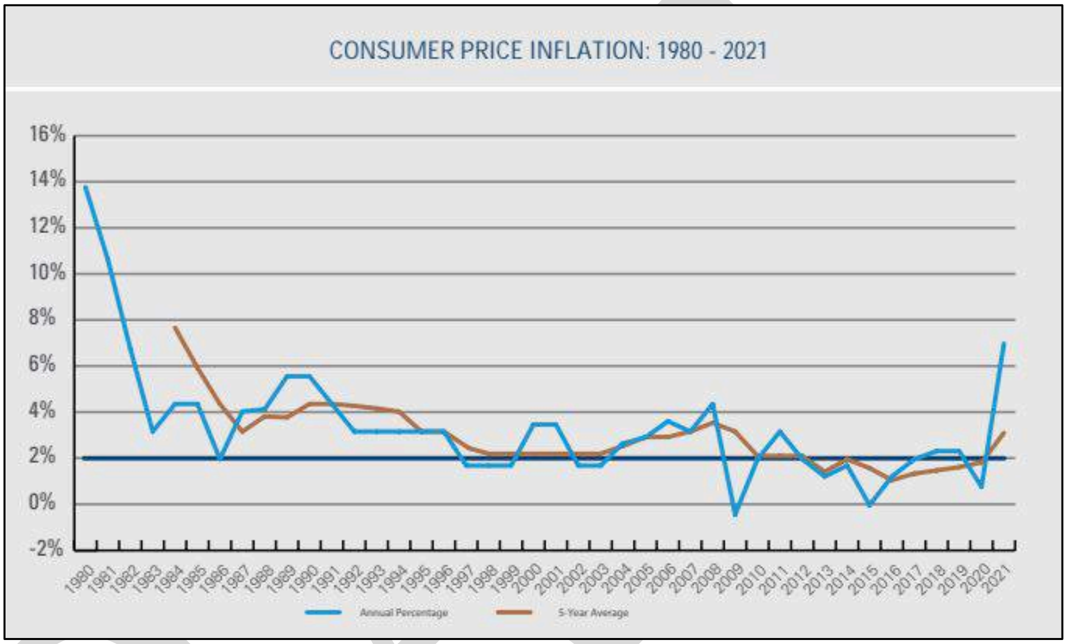
Inflation

The Consumer Price Index advanced 9.1-percent year-over-year in June, its fastest pace since November 1981. Accelerated inflation was predominantly driven by higher energy and food prices. Excluding those two categories, core CPI inflation was 5.9-percent last month [June 2022], a slowdown from the March high of 6.5-percent. While a widespread shortage of raw materials, finished goods and labor continue to push up prices, some relief may be ahead. Global shipping delays have eased, and the costs of various commodities are trending lower, including oil and wheat, which were heavily disrupted by the war in Ukraine. This situation could still reignite inflation and cause additional economic turbulence, but the recent positive trends imply that supply chains are adjusting. [14]



While demand for commercial space continues to improve from pandemic troughs, households and businesses are evaluating budgets amid rising prices. This could moderate the pace of growth going forward and shift the composition of demand. Some Class A renters may look to Class B+ options or units in less costly areas. Companies with substantial office and industrial space commitments may consider relinquishing floor plans that no longer fit their needs. Consumers may allocate spending more toward necessities, which could alter the expansion plans of some retailers and hotel bookings at certain chain scales and locations.

Periods of elevated inflation underscore the appeal of commercial real estate, as physical assets tend to be more resistant during periods of price volatility. Reflecting positive investor sentiment, sale prices across most property types grew during the last 18 months. Moving forward, properties with shorter tenant leases may garner more buyer attention, including apartments, where the typical lease is 12 months, and self-storage, where units are rented on a monthly basis. Hotels also overcame pandemic adversity, with the average daily rate up 14 percent in May relative to the 2019 average. Additionally, office and industrial assets with an upcoming lease expiration present value-add potential in the current environment. [15]

[14] Inflation, July 2022. Marcus & Millichap. Jul. 2022. 29 Jul. 2022. https://www.marcusmillichap.com/research/research-brief/2022/07/research-brief-july-inflation.
[15] Inflation, July 2022. Marcus & Millichap. Jul. 2022. 29 Jul. 2022. https://www.marcusmillichap.com/research/research-brief/2022/07/research-brief-july-inflation.

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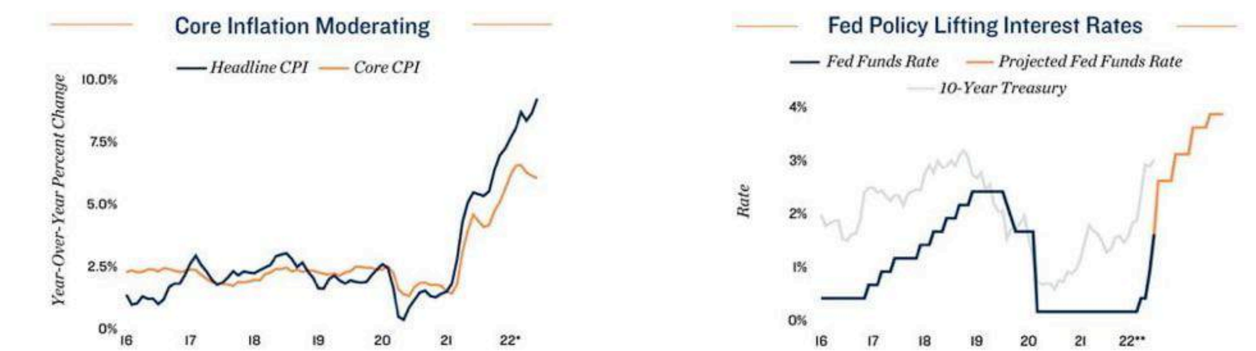
Prior to the June inflation numbers, the Fed had signaled its intention to raise the federal funds rate by 75 basis points in late July. That figure is now considered a lower bound, with a 100-basis-point increase thought to be the more likely scenario. The continued acceleration of headline CPI inflation, paired with consistent, above-average job creation, likely reinforces the more aggressive scenario. Higher interest rates and borrowing costs complicate the transaction process for investors. Cap rates are historically tight, given favorable property fundamentals and potential upside, limiting margins. Uncertainty over the inflation and economic growth trajectories may also be prompting investors to adjust strategies. [16]



* Through June

** Historical Fed Funds Rate & 10-Year through June, forecast assumes hikes of 100 bps, 50 bps, 50 bps and 25 bps.

Sources: Marcus & Millichap Research Services; Bureau of Labor Statistics; CoStar Group, Inc.; Federal Reserve; Moody's Analytics; RealPage, Inc.; U.S. Census Bureau

Integra's 2022 Viewpoint publication described the current economic status in relation to inflation as a "epiphenomenon, not a root economic problem." Normally, we think of two fundamental inflationary tendencies: cost-push inflation and demand-pull inflation. In America, our most severe experience of inflation in the past century has been the cost-push inflation of the OPEC era where rising energy prices led to a systemic price-wage spiral.

Demand-pull inflation, most famously summarized by Milton Friedman's aphorism about "too much money chasing too few goods", has lived on as a catch-phrase but has rarely been an accurate description of economic conditions. (The exceptions being periods when foreign policy exigencies flooded the domestic economy with cash.) Demand-pull inflation, to be frank, is visible in the intervention programs enacted in 2020 and 2021 to keep incomes on-stream even as employment struggled to rebound. The support of consumer spending was not a "bug" but a "feature" of the $1.9 trillion American Rescue Plan Act, flowing money quickly and broadly across the population in a severely dislocated market. [17]

[16] Inflation, July 2022. Marcus & Millichap. Jul. 2022. 29 Jul. 2022. https://www.marcusmillichap.com/research/research-brief/2022/07/research-brief-july-inflation.

[17] IRR Viewpoint 2022. Integra Realty Resource. Mar. 2022. 29 Jul. 2022. https://www.irr.com/reports/Viewpoint%202022.pdf.

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However, this stimulus fell directly over the income inequality divide that separates Americans as systemically as the Continental Divide. Economically, the lowest income cohorts have a substantially higher "marginal propensity to consume", while wealthier households have a greater "marginal propensity to save." American households do, as a group, have much more money at their disposal than the employment numbers would suggest. Still, the demand-pull effect is just a fraction of the 6.8% CPI annualized increase, as cost-push inflation generates the rest. Most of the published commentary has done little, if anything, to measure and unpack the relative power of these two root causes. And it is rare to find anyone acknowledging the global extent of inflation in nations far from U.S. domestic stimulus spending.

Where we are finding inflation is in asset prices: both in the stock market and in the housing markets, where the marginal propensity to save has greater impact. The debate about inflation will not go away in 2022, but inflation hawks will almost certainly fail to distinguish between directing spending toward consumers and toward investors. While neither Keynes nor Hayek would see this as a moment to panic, both would know risk when they see it. Both the housing market and the stock market are now priced in such a way that risk of a correction is inadequately reflected. When that risk is effectuated, there will assuredly be pain. [18]

Housing

During second quarter 2021, the median price of a home jumped 20% year-over-year. This is a dramatic example of asset inflation in the COVID-19 era, but it also builds upon housing pressures well underway prior to the pandemic.

As in other areas of the economy, price inflation in the single-family home market has had both cost-push and demand-pull inflationary forces at work. On the cost side, materials and labor shortages have been powerful. The National Association of Homebuilders (NAHB) noted a 19.4% increase in the Producer Price Index for residential construction input, a more than ten-fold increase compared with 2015-2020. This is due to supply chain disruption that has affected lumber, gypsum board, wire, and other home components.

Over the longer term, the shortage of construction labor will persist. The short-run view is actually positive as the housing surge has sparked a mini-building boom. Residential construction employment was up 6.3% year-over-year as of October 2021, and residential specialty contracting jobs are up 3.3%. But this disguises the larger picture: housing construction employment is down 13.4% (137,000 jobs) from its prior peak, with residential contracting trades similarly down 11.9% (244,300 jobs). We continue to systematically underproduce housing, with supply-side shortages exacerbating inflationary pressure and pricing many homebuyers out of the market.

For those with financial capacity, buying a house has become a fierce bidding competition. That financial capacity was bolstered by direct grants and expanded unemployment relief in the 2020 CARES Act and the 2021 American Rescue Plan that sent the savings rate soaring to an average of 16.3% in 2020 and a slightly lower 13.1% in the first nine months of 2021. Both levels are significantly higher compared to the average savings rate of 7.2% from 2010-2019. [19]

[18] IRR Viewpoint 2022. Integra Realty Resource. Mar. 2022. 29 Jul. 2022. https://www.irr.com/reports/Viewpoint%202022.pdf.
[19] IRR Viewpoint 2022. Integra Realty Resource. Mar. 2022. 29 Jul. 2022. https://www.irr.com/reports/Viewpoint%202022.pdf.

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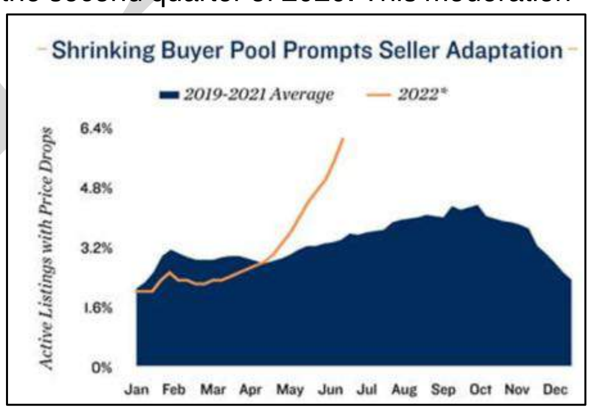
Moreover, in the early part of 2022, interest rates remained at stunningly low levels. Freddie Mac reported an average of 2.98% for 30-year fixed-rate mortgages from January through early November 2021 after averaging 3.11% during 2020. By comparison, such mortgages carried an average interest rate of 4.09% from 2010-2019. Net residential mortgage borrowing hit $945.6 billion (at a seasonally adjusted annual rate) in mid-2021, compared with $321.6 billion in 2018 and $307.7 billion in 2019.

Such economic incentives enabled the homeownership rate to spike to 67.9% in the second quarter of 2020 before retreating to 65.3% in the third quarter of 2021. The low rates coupled with high levels of spending also tightened the residential sales market to a mere 2.4-month supply of homes for sale as of September 2021 – down from 4.0 months in 2018 and 3.9 months in 2019, and a far cry from the 9.4 months of inventory available in 2010 following the Great Recession. Imbalances in the for-sale market set the stage for volatility, not only in single-family sector in 2022, but also in the surging multifamily sector. Complicating the picture is the lifting of eviction moratoria in both the ownership and rental housing sectors.[20]

Marcus & Millichap posted a report in June of 2022 regarding the national housing market conditions. In the report they state, "the Fed increased its overnight rate for a third time this year [2022] in mid-June to a target range of 1.50 to 1.75 percent, an aggressive response to persistent inflation as the Consumer Price Index climbed at its fastest pace in over 40 years in May. The Fed messaged its intent to continue lifting rates to temper inflation in the coming months, likely sustaining upward pressure on the cost and criteria to obtain a home mortgage. The average rate for a 30-year fixed-rate mortgage in the U.S. soared to 5.8 percent in the second half of June [2022], up more than 250 basis points from the start of this year [2022] and the highest register since 2008. With home prices still at historic levels, this has presented another hurdle for potential buyers, leading to a notable slowdown in sales activity.[21]

Fewer existing homes sold in May than in any month since the second quarter of 2020. This moderation coincided with a six-month high in the number of home listings, a signal that purchases are now being reduced by forces other than a low for-sale inventory. During much of the past two years, the lack of homes on the market was the predominant buying constraint, but affordability is beginning to have a heavier influence. Single-family brokerages noted declines in tour requests and other engagements in recent weeks, prompting sellers to be slightly less aggressive with pricing as the market begins to settle. Still, the median price of an existing home rose for a 24th consecutive month to $403,300 in May."



"U.S. residents are becoming more cost-conscious amid widespread inflation and rising interest rates, as seen in the single-family housing market. Several retail segments parallel to housing posted spending declines in May, including furniture and electronics. With fewer people upsizing or purchasing their first home, demand for these types of goods could remain hindered in the foreseeable future. On the other hand, a contraction in consumption is not all-inclusive. In fact, grocery and dining-related spending reached record marks in the month of May, while overall core retail sales climbed marginally.

[20] IRR Viewpoint 2022. Integra Realty Resource. Mar. 2022. 29 Jul. 2022. https://www.irr.com/reports/Viewpoint%202022.pdf.
[21] Housing, June 2022. Marcus & Millichap. Jun. 2022. 29 Jul. 2022. https://www.marcusmillichap.com/research/research-brief/2022/06/research-brief-june-housing.

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The relational value of rentals is improving as trends in the single-family housing market play out. In many instances, multi-family complexes are in better locations than homes that align with the budgets of most first-time buyers. At the same time, some apartments offer amenities, services and community-based activities that single-family homes do not. With many consumers tightening their spending amid high inflation, the cost-saving benefits of rentals, paired with these attractive lifestyle elements, is driving multi-family performance. Preliminary estimates for the second quarter [2022] show exceptionally strong rent gains, comfortably exceeding double-digit year-over-year growth nationally, propelled by continued tight vacancy.

In May [of 2022], the number of construction permits for single-family houses descended to a 10-month low. Developers are responding to a variety of factors, including record-high material costs that are still rising, lingering labor shortages and the potential for truncated buying activity. A slowdown in construction will exacerbate the housing shortage.” [22]

-7.7%	**-7.6%**
Year-Over-Year Change in Existing Home Sales	*Year-Over-Year Change in Single-Family Permits*

Conclusion

A tentative recovery in 2021 has been followed by increasingly gloomy developments in 2022 as risks began to materialize. Global output contracted in the second quarter of this year, owing to downturns in China and Russia, while US consumer spending undershot expectations. Several shocks have hit a world economy already weakened by the pandemic: higher-than-expected inflation worldwide—especially in the United States and major European economies—triggering tighter financial conditions; a worse-than-anticipated slowdown in China, reflecting COVID- 19 outbreaks and lockdowns; and further negative spillovers from the war in Ukraine. [23]

The baseline forecast is for growth to slow from 6.1 percent last year to 3.2 percent in 2022, 0.4 percentage point lower than in the April 2022 World Economic Outlook. Lower growth earlier this year, reduced household purchasing power, and tighter monetary policy drove a downward revision of 1.4 percentage points in the United States. In China, further lockdowns and the deepening real estate crisis have led growth to be revised down by 1.1 percentage points, with major global spillovers. And in Europe, significant downgrades reflect spillovers from the war in Ukraine and tighter monetary policy. Global inflation has been revised up due to food and energy prices as well as lingering supply-demand imbalances, and is anticipated to reach 6.6 percent in advanced economies and 9.5 percent in emerging market and developing economies this year—upward revisions of 0.9 and 0.8 percentage point, respectively. In 2023, disinflationary monetary policy is expected to bite, with global output growing by just 2.9 percent.

[22] IRR Viewpoint 2022. Integra Realty Resource. Mar. 2022. 29 Jul. 2022. https://www.irr.com/reports/Viewpoint%202022.pdf.
[23] “World Economic Outlook Update July 2022: Gloomy and More Uncertain”. International Monetary Fund. July 2022. 29 Jul. 2022. https://www.imf.org/en/Publications/WEO/Issues/2022/07/26/world-economic-outlook-update-july-2022.

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The risks to the outlook are overwhelmingly tilted to the downside. The war in Ukraine could lead to a sudden stop of European gas imports from Russia; inflation could be harder to bring down than anticipated either if labor markets are tighter than expected or inflation expectations unanchor; tighter global financial conditions could induce debt distress in emerging market and developing economies; renewed COVID-19 outbreaks and lockdowns as well as a further escalation of the property sector crisis might further suppress Chinese growth; and geopolitical fragmentation could impede global trade and cooperation. A plausible alternative scenario in which risks materialize, inflation rises further, and global growth declines to about 2.6 percent and 2.0 percent in 2022 and 2023, respectively, would put growth in the bottom 10 percent of outcomes since 1970.

With increasing prices continuing to squeeze living standards worldwide, taming inflation should be the first priority for policymakers. Tighter monetary policy will inevitably have real economic costs, but delay will only exacerbate them. Targeted fiscal support can help cushion the impact on the most vulnerable, but with government budgets stretched by the pandemic and the need for a disinflationary overall macroeconomic policy stance, such policies will need to be offset by increased taxes or lower government spending. Tighter monetary conditions will also affect financial stability, requiring judicious use of macroprudential tools and making reforms to debt resolution frameworks all the more necessary. Policies to address specific impacts on energy and food prices should focus on those most affected without distorting prices. And as the pandemic continues, vaccination rates must rise to guard against future variants. Finally, mitigating climate change continues to require urgent multilateral action to limit emissions and raise investments to hasten the green transition. [24]

[24] “World Economic Outlook Update July 2022: Gloomy and More Uncertain”. International Monetary Fund. July 2022. 29 Jul. 2022. https://www.imf.org/en/Publications/WEO/Issues/2022/07/26/world-economic-outlook-update-july-2022.

U.S. Multifamily Index

Labor Market Recovery, Migration Patterns and Housing Affordability Impacting Investment Strategies in 2022

Sunbelt metros command top positions in the Index. Nation-leading rates of job creation and household formation characterize the markets that lead this year's U.S. Multifamily Index. Orlando and Las Vegas claim the top spots by surpassing all other ranked metros in these two categories, in turn fostering outsized jumps in effective rent. High rates of rent growth, bolstered by robust in-migration, distinguish many of the top-performing metros in the Index, including Phoenix (#5), Salt Lake City (#6) and Austin (#7). Many coastal residents are moving to these metros for lower-cost living arrangements. Multiple major Florida markets also populate the top 10 for similar demographic reasons. Individuals, predominantely from the Northeast and Midwest, are relocating to the warmer climates of Fort Lauderdale (#3), West Palm Beach (#4) and Tampa (#8). Rapid hiring in Miami (#10) is also driving renter demand in the market, while strong pre-pandemic property performance and a relatively quick economic recovery place Atlanta in the ninth slot. Other metros favored with hearty population expansions, including Dallas-Fort Worth (#12), Charlotte (#13) and Raleigh (#15), sit slightly lower due to large construction pipelines that add short-term vacancy pressure.

Larger markets have more ground to make up, falling lower on the Index. The Bay Area metros of San Francisco (#25) and San Jose (#26) lie in the middle of the Index as the region continues to recover from the pandemic despite growing staff counts. Employers in tech-centric Seattle-Tacoma (#22) are also hiring, although a heavy development pipeline adds near-term pressure. Conversely, minimal building activity is benefiting Los Angeles (#23), where vacancy is also tight. Less new supply also aids renter demand in Indianapolis (#24), while Kansas City (#28) is distinguished among Midwest metros for its high rent growth. Uncertainty regarding the degree and speed to which companies and public agencies return staff to offices plays a prominent role in the positioning of Washington, D.C. (#33) and New York (#34) in the bottom half of the Index. As with the higher-ranked markets, demographics heavily factor into which metros fall into the lower bound of the Index. The populations of Chicago (#37) and Cleveland (#41) will mildly contract this year, while slow household and job creation places Pittsburgh at 46.

Index Methodology

The NMI ranks 46 major markets on a collection of 12-month, forward-looking economic indicators and supply-and-demand variables. Markets are ranked based on their cumulative weighted average scores for various indicators, including projected job growth, vacancy, construction, housing affordability, rents, historical price appreciation and cap rate trends. Weighing the history, forecasts and incremental change over the next year, the Index is designed to show relative supply-and-demand conditions at the market level.

Users of the Index are cautioned to keep several important points in mind. First, the NMI is not designed to predict the performance of individual investments. A carefully chosen property in a bottom-ranked market could easily outperform a poor choice in a higher-ranked market. Second, the NMI is a snapshot of a one-year horizon. A market encountering difficulties in the near term may provide excellent long-term prospects, and vice versa. Third, the NMI is an ordinal Index, and differences in rankings should be carefully interpreted. A top-ranked market is not necessarily twice as good as the second-ranked market, nor is it 10 times better than the 10th-ranked market.

Market	Rank
Orlando	1
Las Vegas	2
Fort Lauderdale	3
West Palm Beach	4
Phoenix	5
Salt Lake City	6
Austin	7
Tampa-St. Petersburg	8
Atlanta	9
Miami-Dade	10
Denver	11
Dallas-Fort Worth	12
Charlotte	13
Riverside-San Bernardino	14
Raleigh	15
Portland	16
San Antonio	17
Orange County	18
Houston	19
Nashville	20
Sacramento	21
Seattle-Tacoma	22
Los Angeles	23
Indianapolis	24
San Francisco	25
San Jose	26
San Diego	27
Kansas City	28
Columbus	29
Minneapolis-St. Paul	30
Oakland	31
Milwaukee	32
Washington, D.C.	33
New York	34
Louisville	35
Cincinnati	36
Chicago	37
Detroit	38
Philadelphia	39
Boston	40
Cleveland	41
New Haven-Fairfield County	42
Northern New Jersey	43
Baltimore	44
St. Louis	45
Pittsburgh	46

[1] *See National Multifamily Index Note on page 60*

Apartments Build Upon Record Performance As Household Growth Underpins 2022 Outlook

Housing demand to surpass landmark supply wave. Last year was a banner period for apartments. After the struggles of 2020 put many life decisions on hold, renewed job creation and a broad economic reopening led to a surge in multifamily leasing. A record number of units were absorbed in 2021, driving the national multifamily vacancy rate down to the lowest year-end level in more than two decades. The average effective rent grew by a similarly historic margin. Fundamentals are projected to improve even further this year, albeit at a more typical pace following the negative shock and recovery pattern observed in 2020 and 2021. Under a more stabilized economic outlook, renter demand will continue to grow. Accelerating household formation will drive absorption above the record 400,000 apartments slated to come online this year. Availability among supply-sensitive Class A units began 2022 at one of the lowest rates since 2000. Demand for Class B and C units, whose inventories are more fixed, will also improve this year as rising prices prompt renters to manage budgets. Raw material and labor shortages also raise risks of construction delays. As such, all multifamily classes will perform well this year.

Urban areas recover as suburban demand intensifies. The onset of the global health crisis and associated lockdowns accelerated a migration of households from dense urban areas and large gateway markets to more suburban settings and secondary/tertiary metros. Vacancy in the central business districts of the country's primary markets rose 230 basis points in 2020, versus a 10-basis-point contraction among suburban submarkets in smaller cities. Availability has continued to compress in these secondary and tertiary locales even as the severity of the pandemic has eased. Excluding immigration, an estimated 44 million people will enter their 30s over the next decade, a stage of life associated with family formation. Growing households are likely to seek larger accommodations, which are more affordable outside of downtown areas. While this demographic migration will continue for the near future, urban cores are also recovering at a fast clip. The 2020 shock to primary market CBDs reversed by the third quarter of last year, with further improvement anticipated. Reopened lifestyle amenities such as bars, restaurants and entertainment venues, the ongoing return to offices, and a new class of recent college graduates all fuel demand for the unique lifestyle offered by urban apartments.

2022 National Apartment Outlook

- **Federal aid wards off worst-case eviction scenarios.** Historically, changes in the Class C vacancy rate have moved in tandem with the unemployment rate. During the pandemic, however, when unemployment jumped to 14.8 percent, Class C vacancy never rose above 4 percent. Federal stimulus and eviction moratoriums kept many renters in place despite job losses and other hardships. While eviction moratoriums have ended, over $40 billion in rental aid is being rolled out, helping prevent mass relocations.
- **Housing demand expands into alternative dwellings.** Households are forming just as fast as residences are being built, directing some renters to other options. Millennials favoring larger floor plans at lower costs are turning toward single-family rentals while those priced out of Class C units are looking more at manufactured home communities.
- **Workspaces, pet-friendly options gain importance.** While the health situation is improving, lifestyle trends adopted during the pandemic will not be so quickly forgotten. The uptick in remote work has placed an added emphasis on greater apartment square footage as well as common coworking spaces within facilities. A sharp increase in pet ownership during lockdowns also now raises the importance of pet-friendly properties.

* Estimate
** Forecast

SECTION V. MARKET ANALYSIS

LOCAL MARKET DATA

Local Multi-Family Market

Chicago

Downtown Leasing Surges Despite Slow Job Recovery; Investors Still Cautious Ahead of Assessments

Low construction while workers return applies vitality to vacancy and rents. Chicago's development pipeline is diminishing as construction costs spike on supply-chain and inflation factors. This coincides with surging renter demand to foster low vacancy and high rent growth in the metro. Among the construction that is taking place most is concentrated the in Downtown, Lincoln Park-Lakeview, and nearby areas, where Class A demand is rising. These submarkets recorded the strongest absorption rates heading into this year as workers began to return to offices and amenities reopened. In addition to the demand surge downtown, vacancy continues to tighten in suburban areas after falling below 4 percent last year. Payroll projections are still climbing towards the 2019 peak, but tech, finance, and corporate opportunities supply jobs for high-income renters while roles in transportation support Class C rentals. Leisure and hospitality jobs are still at 65 percent of 2019 levels, a factor that will aid Class C vacancy upon the return of tourism.

Investors patient with downtown recovery in the face of tax reassessment. Despite the strong demographics surrounding the inner city's recovery, investors continued to focus on areas outside of downtown. Tax reassessments occurring last year in Chicago proper will take effect in 2022 with speculation that commercial property owners will pay a higher rate than they have in the past. While this has curbed sales velocity in the core, exchange volume has remained constant in North Side, South Side and other suburban neighborhoods. North Side from Old Town to Lincoln Square is the most liquid region in the market and regularly records transactions involving all apartment classes, with assets here yielding close to 6 percent on average. Investors looking for prices below market average are targeting lower-tier apartments in the South Side area and achieving cap rates in the mid-8 percent range; however, these returns can tick up higher in areas farther from Lake Michigan toward South Chicago.

2022 Market Forecast

NMI Rank 37 — An unimpressive employment recovery from the health crisis contributes to the bottom 10 ranking for Chicago.

Employment up 2.7% — Job creation is expected to slow this year with 122,500 roles set to hit payrolls. Total employment is well below the 2019 peak.

Construction 6,500 units — Completions will inch up to 6,500 rentals compared to the 6,200 units added in the previous year, yet the 2022 projection is roughly 2,000 units below the five-year trailing average.

Vacancy down 20 bps — The vacancy rate metrowide will compress to 3.7 percent by the end of this year. The last time Chicago's year-end vacancy rate fell beneath this level was in 2000.

Rent up 4.2% — The average effective rent climbs to $1,720 per month as low availability, limited construction, and anticipated tax increases apply upward pressure on rent growth this year.

Investment — Investment activity in the districts in and near the city center should return as details of the tax reassessment materialize and upon tightening vacancy rates in the reassessed submarkets.

* Estimate; ** Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

SECTION V. MARKET ANALYSIS

According to the June 2022 Chicago Multi-Family Market Report by Yardi Matrix, "Chicago is building on previous solid performance, as the first four months of 2022 show promise for recovery. The average rent in the metro expanded 90 basis points on a trailing three-month (T3) basis through April, reaching a new high at $1,749, now $90 above the national average of $1,659. The Lifestyle segment saw a 0.8% increase to $2,374, while rates in RBN properties expanded 0.9% to $1,416.

The metro's unemployment dropped to 4.5% as of March, according to preliminary data from the Bureau of Labor Statistics. In the twelve months ending in February, Chicago added 221,800 jobs for a 4.6% increase, 3 basis points behind the national average. Leisure and hospitality continued to drive employment growth, with 85,700 positions added for a 26.1% increase. The City of Chicago has selected Bally's Corp. as the recipient of its sole casino license and the developer is planning a $1.7 billion casino and hotel project on the site of the current Tribune Publishing Plant, which is expected to create more than 3,000 construction jobs annually and another 3,000 permanent operational jobs.

Transaction volume through April hit $868 million, up 54% from the same period in 2021. The metro had 16,640 units under development as of April and an additional roughly 99,000 units in the planning and permitting stages. [25]

RENT TRENDS

- Chicago rates rose 0.9% on a trailing three-month (T3) basis through April, 10 basis points above the national average. Rent growth has picked up the pace since the beginning of the year, after previously slowing down since August 2021.
- The overall average in the metro reached a new high in April, clocking in at $1,749, $90, over the national average. Despite new supply heavily targeting Lifestyle properties, rents for high-end assets rose 80 basis points, to $2,374. The Renter-by-Necessity segment followed a similar trend, expanding 90 basis points to $1,416.
- The occupancy rate in stabilized properties rose 11.6% year-over-year through March to 95.4%. Although the occupancy rate was the same for both quality segments, year-over-year growth differed. Lifestyle properties expanded by 10.8%, while RBN assets experienced a 12.2% increase in March.
- Of the 85 submarkets tracked by Yardi Matrix in Chicago, only one posted rent decreases and another plateaued year-over-year as of April. The suburbs were the most in demand for renters, as four of the five top entries in terms of rent growth were suburban submarkets. Despite that, submarkets closest to the urban core remained the priciest, with the Near South Side growing 22.4% to $2,720, the Near North Side expanding 10.7% to $2,663 and Evanston–North increasing 10.3% to $2,640.

[25] "Matrix Multifamily Chicago Report – June 2022". Yardi Matrix. June 2022. 7 Sept. 2022. file:///Users/lulucole/Downloads/Matrix%20Multifamily%20Chicago%20Report-June%202022.pdf.

SECTION V. MARKET ANALYSIS

In terms of supply, "Chicago had 16,640 units under construction as of April, with three quarters of new development aimed at upscale renters. An additional 99,000 units were in the planning and permitting stages.

The metro added 1,650 units across 8 properties in the first four months of the year, accounting for 0.4% of total stock. Deliveries slowed down since the decade high in 2019, when 10,929 units (3.1% of total stock) were added to the inventory. Even so, developers maintained momentum in 2022 with completions almost on par with the 1,688 units delivered in the same period of 2021.

While investors were more interested in suburban properties, construction activity remained concentrated around Chicago's urban core. The top three submarkets—the Near West Side (2,357 units), the Near North Side (1,908 units) and Loop (1,425 units)—accounted for a third of all ongoing development across the metro. The busiest suburban submarket with the most multifamily construction was Yorkville, with 748 units underway as of April. [26]

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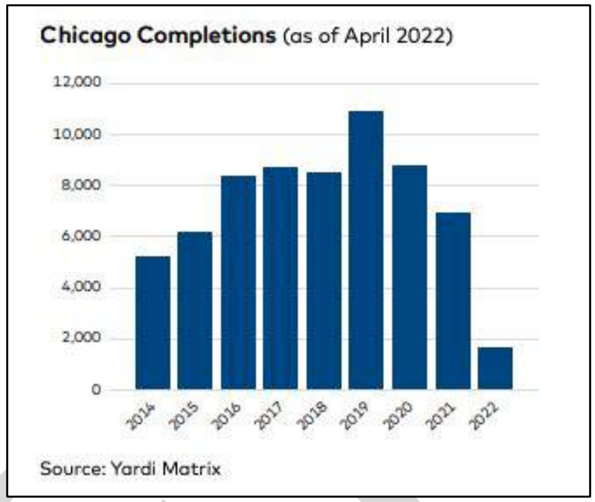
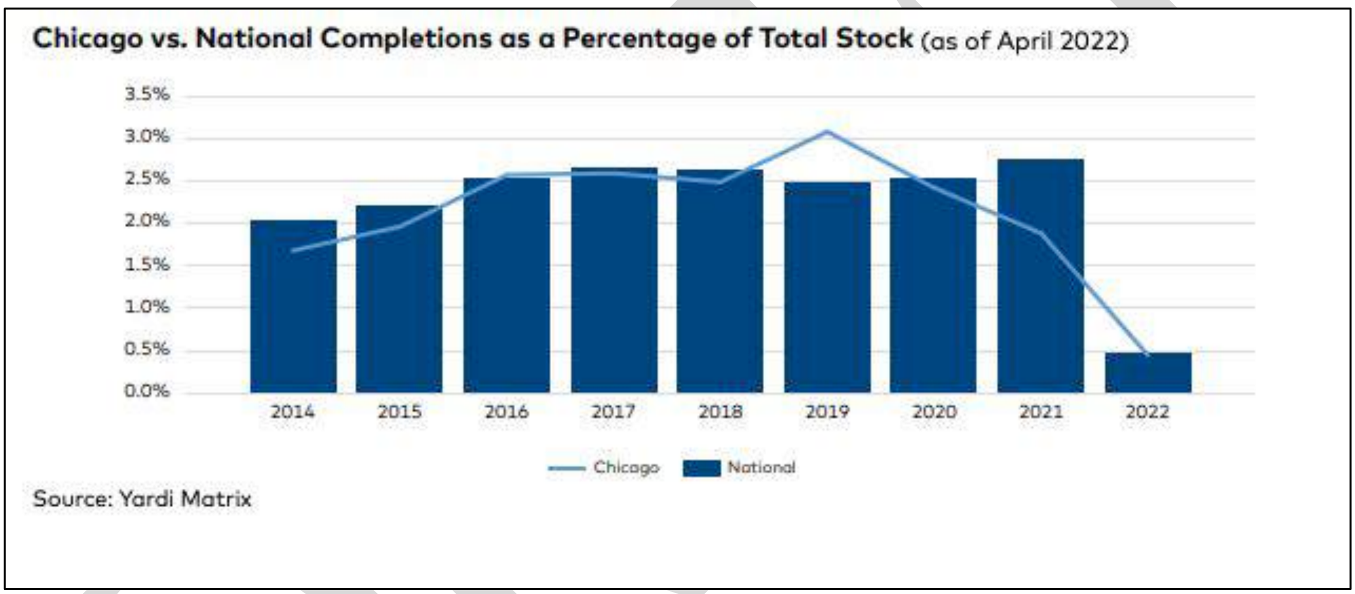
[26] "Matrix Multifamily Chicago Report – June 2022". Yardi Matrix. June 2022. 7 Sept. 2022. file:///Users/lulucole/Downloads/Matrix%20Multifamily%20Chicago%20Report-June%202022.pdf.

SECTION V. MARKET ANALYSIS

The Loop submarket is also home to the largest development delivered in the first four months of 2022. Lendlease and Magellan Development Group completed the 503-unit Cascade at the beginning of the year, with $109 million in construction financing provided by CIBC Bank USA. The 37-story luxury building is one of a three tower development taking shape at the confluence of the Chicago River and Lake Michigan. [27]





[27] "Matrix Multifamily Chicago Report – June 2022". Yardi Matrix. June 2022. 7 Sept. 2022. file:///Users/lulucole/Downloads/Matrix%20Multifamily%20Chicago%20Report-June%202022.pdf.

TRANSACTIONS

- Investors traded $868 million in multifamily properties in the first four months of the year, up 54% compared to the same period in 2021. The average price per unit reached $178,020, up almost 9% from last year's average, but still behind the $209,274 national average.
- Transaction activity in Chicago at the beginning of the year rode on the momentum of the decade peak recorded in 2021, when $3.9 billion in multifamily assets traded. Investor preference skewed toward Renter-by-Necessity properties, which made up 66% of total sales through April.
- In the 12 months ending in April suburban markets attracted the most investor attention—Palatine ($293 million), Glendale Heights ($285 million) and Wheaton ($269 million). Chicago's largest sale in the first four months of 2022 was also the largest deal ever for any of the metro's suburbs. Turner Impact Capital purchased the 1,155-unit Ellyn Crossing for $137 million.

Chicago Sales Volume and Number of Properties Sold (as of April 2022)

Source: Yardi Matrix

Top Submarkets for Transaction Volume[1]

Submarket	Volume ($MM)
Palatine	293
Glendale Heights	285
Wheaton	269
Near North Side	269
Naperville — West	247
Loop	221
Bolingbrook	197

Source: Yardi Matrix

[1] From May 2021 to April 20202

Chicago vs. National Sales Price per Unit

Source: Yardi Matrix

SECTION V. MARKET ANALYSIS

LOCAL HOUSING MARKET TRENDS

Local Market Update – January 2022

A RESEARCH TOOL PROVIDED BY MIDWEST REAL ESTATE DATA LLC

RESIDENTIAL ACTIVITY ONLY | Data current as of February 14, 2022

MRED Midwest Real Estate Data

Evanston

- 18.6%	- 15.1%	- 37.8%
Change in **New Listings** All Properties	Change in **Closed Sales** All Properties	Change in **Inventory of Homes** All Properties

Detached Single-Family

	January			Trailing 12 Months		
	1-2021	1-2022	+ / –	1-2021	1-2022	+ / –
New Listings	42	**24**	- 42.9%	727	**655**	- 9.9%
Under Contract (includes Contingent and Pending)	41	**23**	- 43.9%	561	**475**	- 15.3%
Closed Sales	35	**32**	- 8.6%	553	**501**	- 9.4%
Median Sales Price*	$664,000	**$637,450**	- 4.0%	$587,250	**$630,000**	+ 7.3%
Average Sales Price*	$797,397	**$744,919**	- 6.6%	$665,406	**$729,473**	+ 9.6%
Percent of Original List Price Received*	95.7%	**97.2%**	+ 1.6%	95.8%	**98.5%**	+ 2.8%
Average Market Time	41	**51**	+ 24.4%	92	**41**	- 55.4%
Inventory of Homes for Sale at Month End	45	**36**	- 20.0%	--	--	--

Attached Single-Family

	January			Trailing 12 Months		
	1-2021	1-2022	+ / –	1-2021	1-2022	+ / –
New Listings	60	**59**	- 1.7%	970	**1,034**	+ 6.6%
Under Contract (includes Contingent and Pending)	52	**56**	+ 7.7%	564	**737**	+ 30.7%
Closed Sales	38	**30**	- 21.1%	543	**731**	+ 34.6%
Median Sales Price*	$242,250	**$320,000**	+ 32.1%	$260,000	**$270,000**	+ 3.8%
Average Sales Price*	$265,907	**$330,150**	+ 24.2%	$299,234	**$303,418**	+ 1.4%
Percent of Original List Price Received*	94.8%	**93.7%**	- 1.2%	95.4%	**96.2%**	+ 0.8%
Average Market Time	83	**47**	- 43.4%	85	**66**	- 22.4%
Inventory of Homes for Sale at Month End	135	**76**	- 43.7%	--	--	--

* Does not account for seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

Change in Median Sales Price from Prior Year (6-Month Average)**

Detached Single-Family

Attached Single-Family

** Each dot represents the change in median sales price from the prior year using a 6-month weighted average. This means that each of the 6 months used in a dot are proportioned according to their share of sales during that period.

SECTION VI. DESCRIPTION OF THE SUBJECT

SECTION VI. DESCRIPTION OF THE SUBJECT - SITE

DESCRIPTION OF THE SITE

Location:	The subject's common address is 1516 Hinman Avenue, Evanston, Illinois 60201. This is located along the west side of Hinman Avenue, just south of Davis Street and north of Grove Avenue. This is an average residential location along a minor thoroughfare. The surrounding improvements are a mix of residential and commercial developments in all directions. Raymond Park is to the south of the subject. Overall, this is a medium-density market area with good access to amenities, linkages, and transportation. The subject is located in Cook County, approximately 12-miles northwest of the downtown area of Chicago known as the "Loop."
Size and Shape:	The subject site is a regular-shaped site that measures 19,800-square feet or 0.4545-acres. The site area was obtained from county measurements.
Plat of Survey:	We were provided with a complete plat of survey for the subject property; however, due to the age and degredation of the image quality, we were only able to verify some of the basic details.
Frontage:	There are 66± feet of frontage along the west side of Hinman Avenue and a 200± feet of fronage along the north side of Grove Street.
Subject F.A.R.:	4.13:1.
Parking:	The subject site has 70-assigned parking spaces available with a parking ratio of 0.86 spaces per 1,000 SF of GBA.
Excess / Surplus Land:	None.
Physical Characteristics:	The topography of the site is predominately level and there appears to be adequate storm drainage runoff from the subject. Surrounding improvements all typically have level topography and are set back from the main thoroughfare.
On-Site Water Retention:	Water retention is available and adequate for the subject.
Soil Conditions:	No soil or subsoil tests have been furnished to us; however, the current structure has existed on the site for a number of years with no visible or excessive signs of settlement. Therefore, for this report and in the absence of any documentation to the contrary, we assume that the site has adequate load bearing capacity at the present time.

SECTION VI. DESCRIPTION OF THE SUBJECT - SITE

Access and Visibility: There is one-street cut providing vehicular access to the subject, leading into the parking garage from the north side of Grove Street. There is a 20-foot wide public alley that runs along the rear or west elevation of the building.

Easements: Standard.

Utilities: Utilities including gas, electric, telephone, and water are available and provided to the site.

Site Improvements: The subject building improvements at this location consist of an eight-story, high-rise residential condominium building with a total of ±81,685-square feet. The building is masonry-constructed and currently operated by the Hinman House Condominium Association. The gross building area (GBA) of the improvements was calculated from aerial measurements and estimated as accurate based on the plat of survey provided by our client.

Conformity: The subject is similar to many other parcels in the locality and so are its site improvements. The subject improvements are cohesive with surrounding uses and are not attracting undue attention. Thus, the subject improvements appear to conform to the surrounding developments.

Toxic Hazard: During our walk-through of the premises, no environmental hazards were noted. The surrounding improvements have been in place for several years, and the site's past history was not available to us. If more information is needed regarding this item, it is our recommendation that a Phase One environmental study be undertaken.

Flood Zone: The subject is located in Flood Zone X, indicating an area not inundated by flooding according to the Federal Flood Map community panel number 17031 C 0266 K; effective date September 10, 2021 published by Interflood by alaMode.

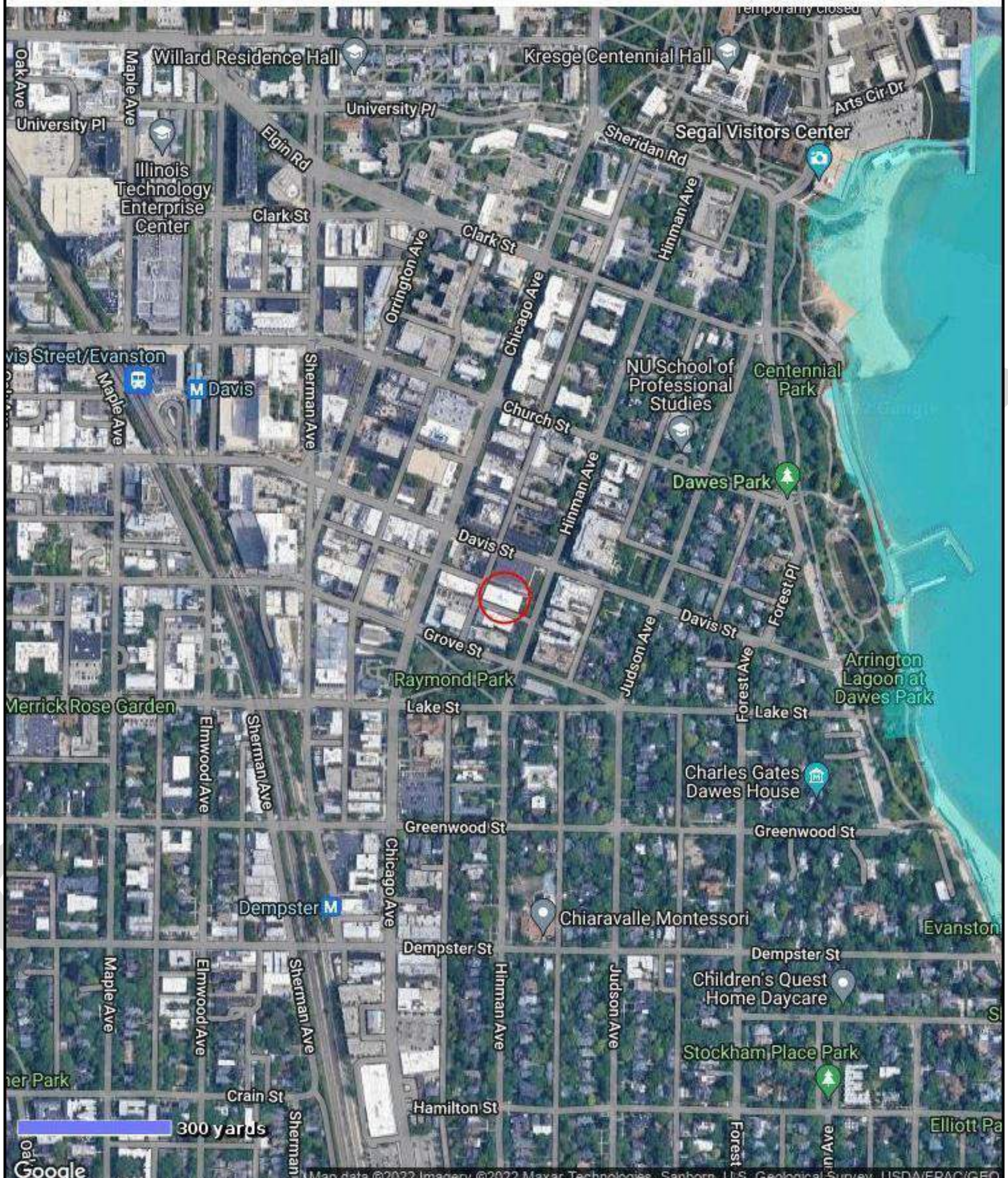
Conclusion: The site improvements are typical for their age. The site has physical and functional characteristics to meet the needs of this type of property. It has good frontage and visibility. The density is high in the area and we feel the site is, overall, suitable for the existing development.

SECTION VI. DESCRIPTION OF THE SUBJECT - SITE

FLOOD MAP

InterFlood by a la mode

Prepared for: Cole Consulting
1516 Hinman Ave
Evanston, IL 60201-4673



Powered by CoreLogic®

MAP DATA

FEMA Special Flood Hazard Area: **No**
Map Number: **17031C0266K**
Zone: **X**
Map Date: **September 10, 2021**
FIPS: **17031**

MAP LEGEND

- Areas inundated by 500-year flooding
- Areas inundated by 100-year flooding
- Velocity Hazard
- Protected Areas
- Floodway
- Subject Area

SECTION VI. DESCRIPTION OF THE SUBJECT - SITE

EXPLANATION OF FLOOD ZONES

C, X	Areas determined to be outside 500-year floodplain, determined to be outside the 1% and 0% annual chance floodplains.
B, X500	Areas of 500-year flood; areas of 100-year flood with average depths of less than 1 foot or with drainage areas less than 1 square mile; and areas protected by levees from 100-year flood. An area inundated by 0.2% annual chance flooding.
A	Area inundated by 1% annual chance flooding, for which no BFE's have been determined.
AE	An area inundated by 1% annual chance flooding, for which BFE's have been determined.
AH	An area inundated by 1% annual chance flooding (usually an area of ponding), for which BFE's have been determined; flood depth range from 1 to 3 feet.
AO	An area inundated by 1%annual chance flooding (usually sheet flow on sloping terrain), for which average depths have been determined; flood depths range from 1 to 3 feet.
AR	An area inundated by flooding, for which BFE's or average depths have been determined. This is an area that was previously, and will again, be protected from the 1% annual chance flood by a Federal flood protection system whose restoration in Federally funded and underway.
A1-A30	An area inundated by 1% annual chance flooding, for which BFE's have been determined.
Area Not Included ANI, N	An area that is located within a community or county that is not mapped on any published FIRM
D	Areas of undetermined, but possible, flood hazards.
Indescribed	Area of undesignated flood hazard. A body of open water, such as a pond, lake, ocean, etc. located within a community's jurisdictional limits, that has no defined flood hazard.

SECTION VI. DESCRIPTION OF THE SUBJECT - SITE

VE	An area inundated by 1% annual chance flooding with velocity hazard (wave action), BFE's have been determined.
V1-V30	Coastal flood with velocity hazard (wave action); BFE's have not been determined.
FWIC	An area where the floodway is contained within the channel banks and the channel is too narrow to show to scale. An arbitrary channel width of 3 meters is shown. BFE's are not shown in this area, although they may be reflected on the corresponding profile.
1001C	An area where the 1% annual chance flooding is contained within the channel banks and the channel is too narrow to show to scale. An arbitrary channel width of 3 meters is shown. BFE's are not shown in this area, although they may be reflected on the corresponding profile.
5001C	An area where the 0% annual chance flooding is contained within the channel banks and the channel is too narrow to show to scale. An arbitrary channel width of 3 meters is shown

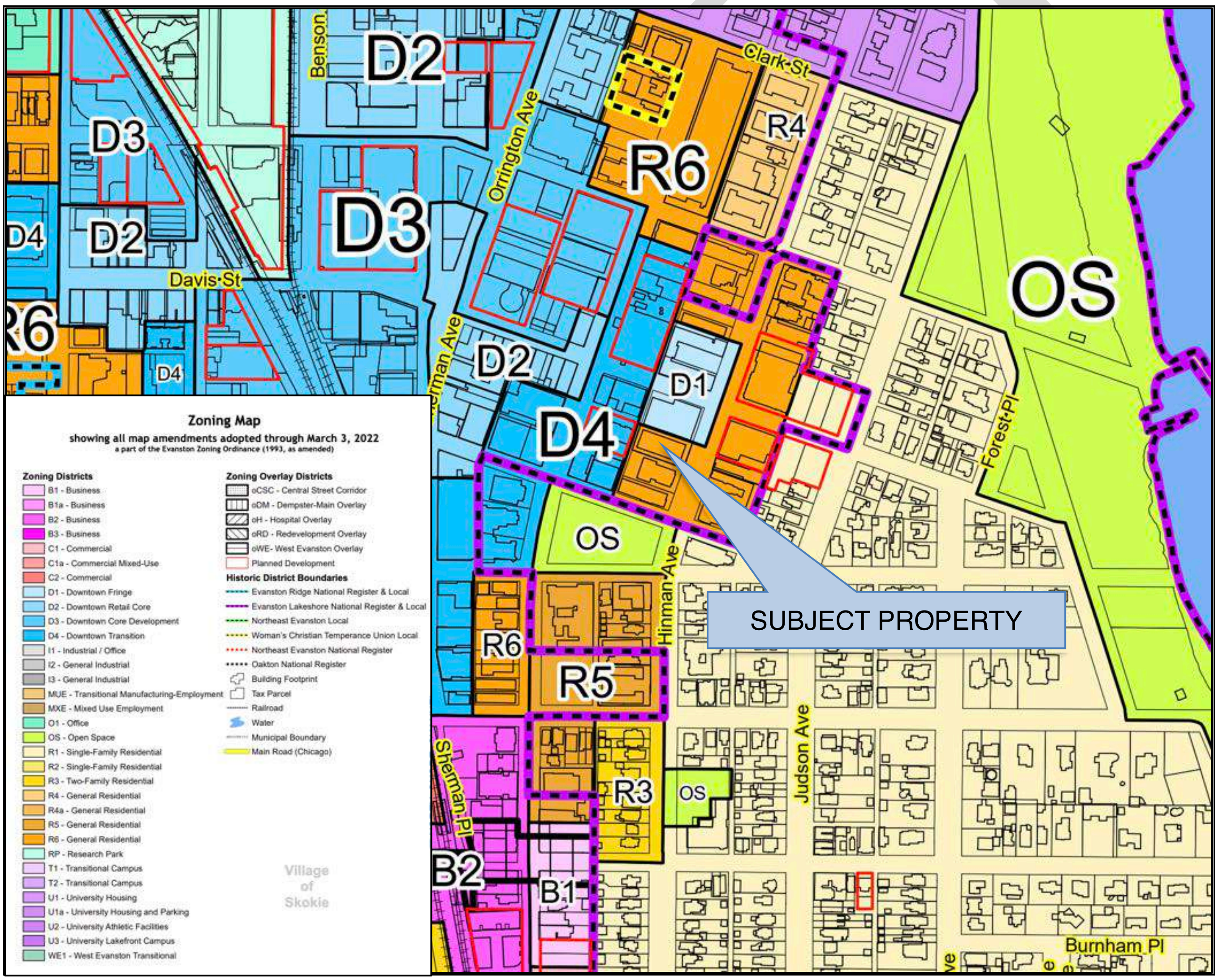
SECTION VI. DESCRIPTION OF THE SUBJECT - SITE

ZONING

The subject property is located in the R6, General Residential District. The subject improvements are presumed legal and conforming.

Please note that it is beyond the scope of our assignment to determine compliance, conformance or legality issues with respect to building codes or zoning. These can only be determined by the proper jurisdictional authorities. At a minimum we assume that the subject use can continue without any modification to the site or any improvements (if applicable) and that there are no major code violations. Again, all of this is for informational purposes and is strictly subject to a formal zoning compliance study, which was not within the Scope of Work in this assignment.

ZONING MAP



DESCRIPTION OF THE IMPROVEMENTS

SUBJECT PROPERTY PHOTOGRAPHS

VIEW OF THE FRONT (EAST ELEVATION) OF THE SUBJECT PROPERTY

VIEW OF THE REAR (WEST ELEVATION) OF THE SUBJECT PROPERTY

SUBJECT PROPERTY PHOTOGRAPHS

CLOSE-UP VIEW OF THE FRONT ENTRANCE (EAST ELEVATION) OF THE SUBJECT PROPERTY.

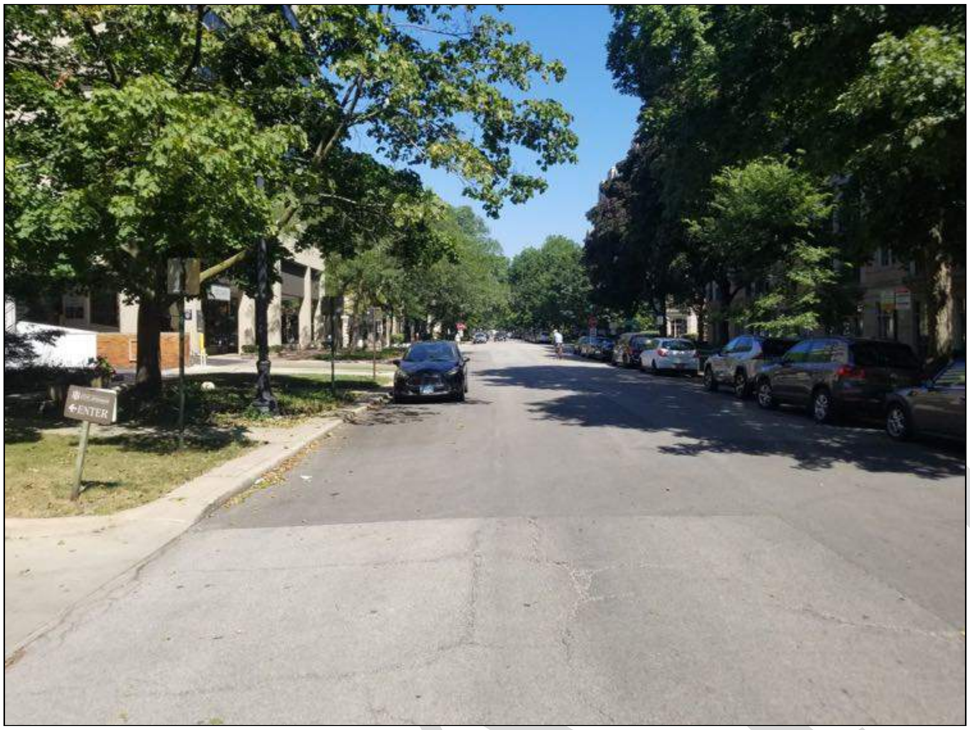
CLOSE-UP VIEW OF THE REAR (WEST ELEVATION) COVERED PARKING OF THE SUBJECT PROPERTY.

SUBJECT PROPERTY PHOTOGRAPHS

VIEW OF THE SIDE (SOUTH ELEVATION) OF THE SUBJECT PROPERTY

VIEW OF THE SIDE (NORTH ELEVATION) OF THE SUBJECT PROPERTY

SUBJECT PROPERTY PHOTOGRAPHS



VIEW NORTH ALONG HINMAN AVENUE.

VIEW SOUTH ALONG HINMAN AVENUE.

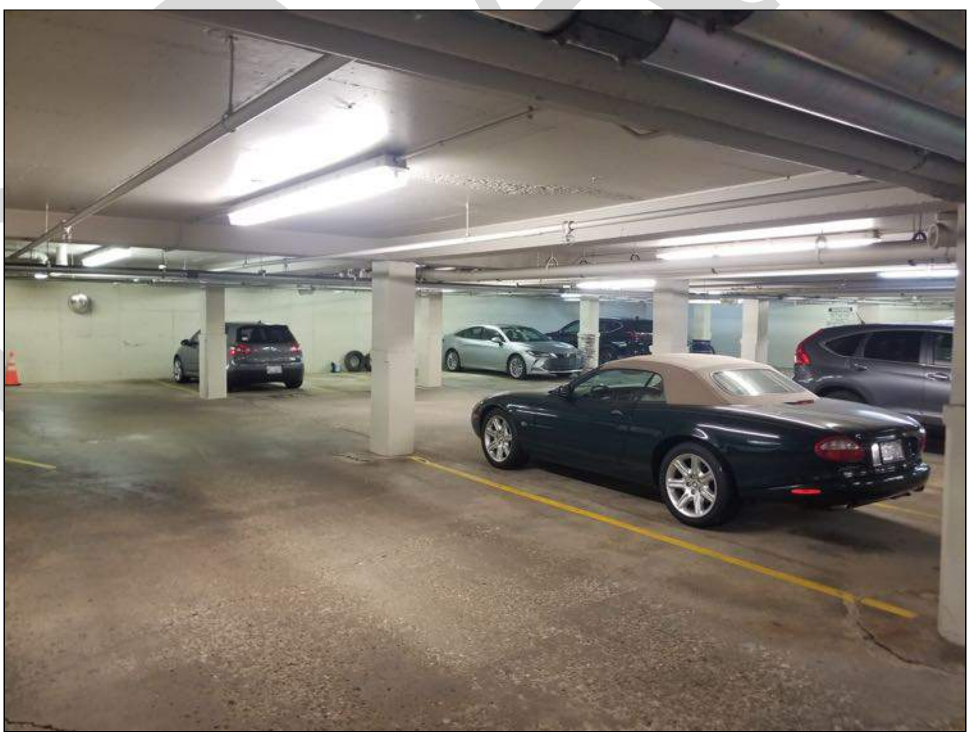
SUBJECT PROPERTY PHOTOGRAPHS

VIEW OF THE COVERED PARKING AREA

VIEW OF THE SOUTH SIDE ENTRY DRIVEWAY TO ENCLOSED GARAGE

SUBJECT PROPERTY PHOTOGRAPHS

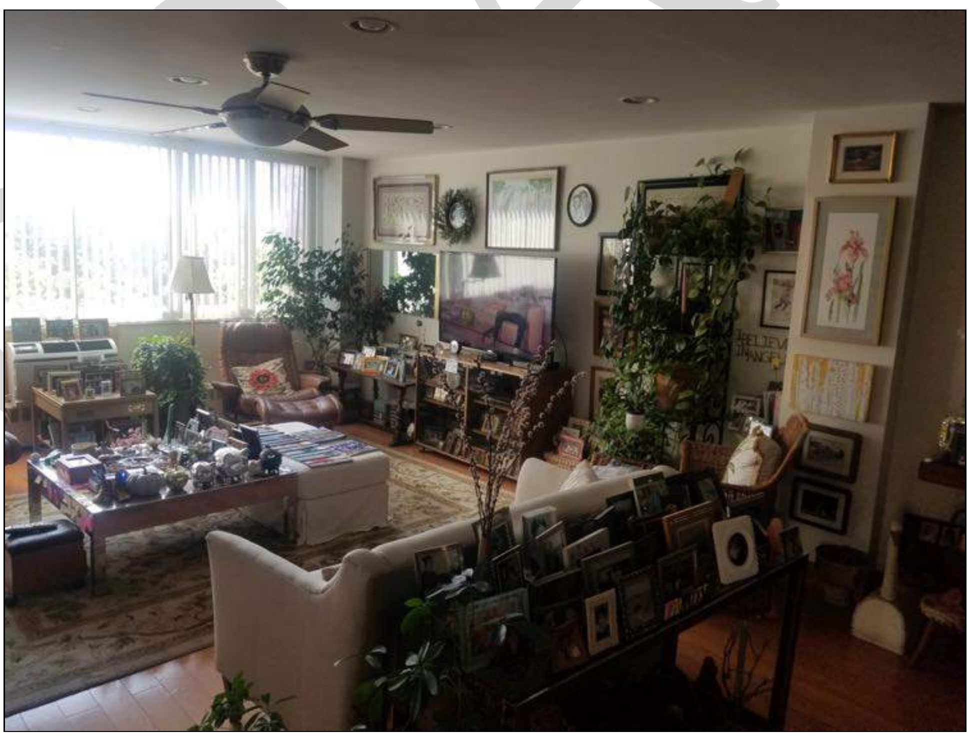
VIEW OF THE LOWER LEVEL GARAGE



VIEW OF THE LOWER LEVEL GARAGE

SUBJECT PROPERTY PHOTOGRAPHS

UNIT 501 - KITCHEN



UNIT 501 - LIVING ROOM

SUBJECT PROPERTY PHOTOGRAPHS

UNIT 501 - BEDROOM

UNIT 501 – PRIVATE BATHROOM

SUBJECT PROPERTY PHOTOGRAPHS

UNIT 501 - BEDROOM #2.

UNIT 501 - COMMON BATHROOM

SUBJECT PROPERTY PHOTOGRAPHS

UNIT 502 – KITCHEN.

UNIT 502 – LIVING ROOM / DINING ROOM.

SUBJECT PROPERTY PHOTOGRAPHS

UNIT 502 – BEDROOM.

UNIT 502 – BATHROOM.

SUBJECT PROPERTY PHOTOGRAPHS

UNIT 807 – LIVING ROOM.

UNIT 807 – KITCHEN.

SUBJECT PROPERTY PHOTOGRAPHS

UNIT 807 – BEDROOM.

UNIT 807 – BATHROOM.

SUBJECT PROPERTY PHOTOGRAPHS

UNIT 306 – KITCHEN.

UNIT 306 – LIVING ROOM / BEDROOM.

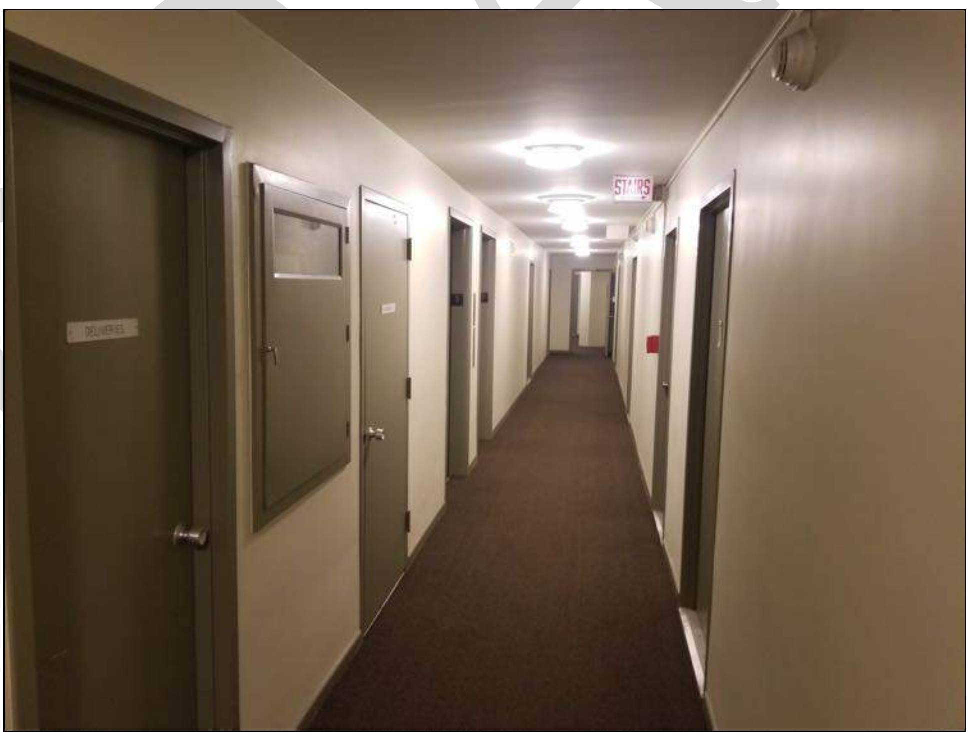
SUBJECT PROPERTY PHOTOGRAPHS

ENTRY FOYER AND MAILBOXES.

LOBBY

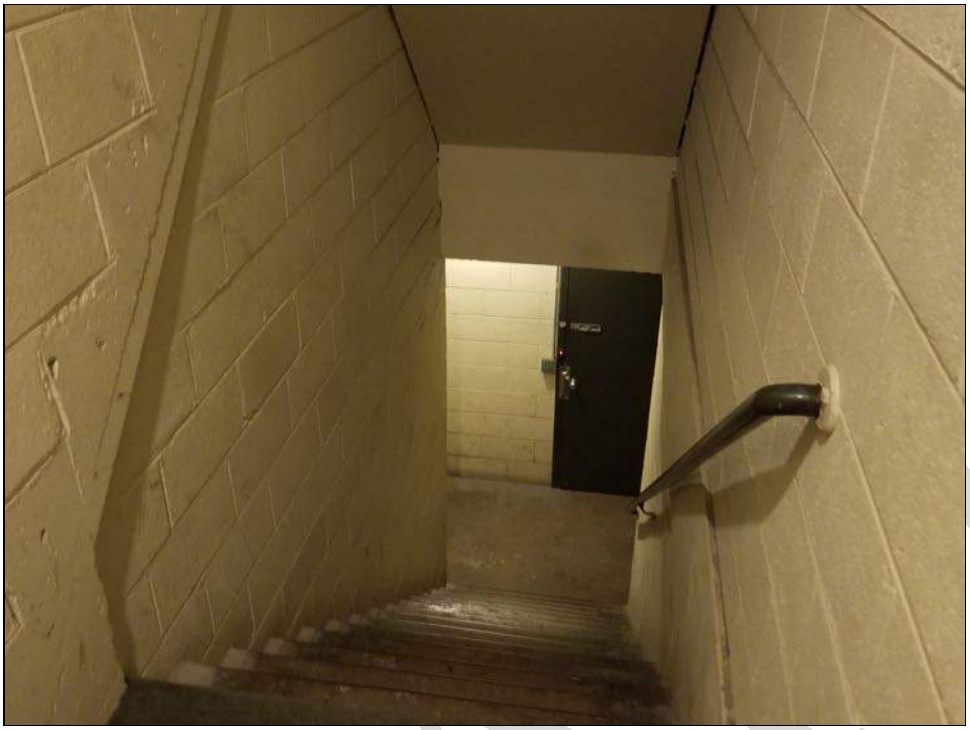
SUBJECT PROPERTY PHOTOGRAPHS

ELEVATOR LOBBY.



TYPICAL HALLWAY.

SUBJECT PROPERTY PHOTOGRAPHS



TYPICAL STAIRWELL.

STORAGE LOCKERS.

SUBJECT PROPERTY PHOTOGRAPHS

TYPICAL UNIT WALL A/C AND RADIATOR

TYPICAL UNIT WALL A/C AND RADIATOR.

SUBJECT PROPERTY PHOTOGRAPHS

TYPICAL FLOOR ELECTRICAL CLOSET

TYPICAL FLOOR STANDPIPE SYSTEM.

SUBJECT PROPERTY PHOTOGRAPHS

MAIN ELECTRICAL SERVICE

BUILDING HOT WATER BOILERS.

SUBJECT PROPERTY PHOTOGRAPHS

DOMESTIC HOT WATER BOILER AND HOLDING TANKS

FIRE SPRINKLER PUMP.

SUBJECT PROPERTY PHOTOGRAPHS

ELEVATOR EQUIPMENT

TYPICAL GARAGE UNIT HEATER.

SECTION VI. DESCRIPTION OF THE SUBJECT - IMPROVEMENTS

DESCRIPTION OF THE IMPROVEMENTS

The following is a brief description of the property based on our personal observation on September 8, 2022.

Subject Improvement:

The subject of our analysis consists of the 80- condominium units within 1516 Hinman Avenue, in Evanston. The condominium building is currently operated by Hinman House Condominium Association, with day-to-day management provided by Heil, Heil, Smart & Golee property management. This property was originally constructed ±60 years ago, and consists one eight-story building over basement space that includes storage and mechanical rooms, plus enclosed garage. The building is constructed of reinforced concrete.

Age:

The subject was initially constructed in 1962 and therefore has a chronological age of 60-years, as of the date of value. The improvement, for its age, is in average condition and has been adequately maintained over the years, although there were several items of deferred maintenance noted. The effective age has been estimated to be 30-years for the subject. Typically, residential condominium buildings have a total useful life of 60-years.

Foundation/Framing:

The building in which the subject of our appraisal is located is situated over a basement on a reinforced concrete slab; concrete beams provide support for building framing.

Layout:

Each of floors two through eight have 11 units each with different layouts and unit mix. The first floor contains three additional units. The units vary in size and utility, with the building have 29 studio units, 15 one-bedroom units; 29 two-bedroom units and 7, three-bedroom units. One of the units have been excluded from our analysis, as this is considered a common area owned by the association.

Other than main lobby, storage and laundry facilities, there are no common areas.

Roof:

The roofs consists of a rolled membrane.

Exterior Walls:

The exterior walls are combination of face brick and stucco over reinforced concrete.

SECTION VI. DESCRIPTION OF THE SUBJECT - IMPROVEMENTS

Unit Layouts and Finishes:	Each unit typically has a large open living room and dining area, some with open kitchen, while others are older galley style. The majority of the units, are either studio, one- or two-bedrooms, with a small number of three-bedroom units (01 Tier) and likewise have one or two bathrooms, with one being an en-suite for the primary bedroom. The three bedrom units have tthree bathrooms, tow of being en-suite. Finishes very greatly as do the upgrades to the units kitchen and baths, ass some of the units are basically originally to the buildings construction, while some have been recently upgraded.
Parking:	There is an enclosed parking garage for roughly 41 vehicles, and also 29 outdoor covered spaces on an open lot above the garage.
Heating / Cooling / Water:	The entire building is heated via two hot water boilers and in unit radiators. Domestic hot water is provided by one gas boiler and two large capacity holding tanks. Additional mechanical systems consisting of pumps, larger expansion tank for boiler in mechanical penthouse, plus elevator equipment. Air conditioning is provided by through wall units in each residence.
Electricity:	The building has a main service panel with 2,000 amps. Each unit is estimated to have approximately 60 to 100-amps of electric depending on unit size.
Fire Protection:	The building has a fire protection system control panels. There is one fire pump, with a "standpipe" system located on each floor.
Elevators:	The building is served by two passenger elevators.
Bike Room and Storage Lockers:	The homeowner storage lockers are located in the basement levels of the building, while the bike storage area is located in the garage.
Other Site Improvements:	Concrete sidewalks are located along the main entrance of the building, with a depressed access drive to the garage along the south side of the building. There is a circle entry drive and landscaping along the front portion of the site.
Conclusion:	Overall, the improvements are in average condition. It has the typical build out for improvements of this type

SECTION VI. DESCRIPTION OF THE SUBJECT - IMPROVEMENTS

FUNCTIONAL OBSOLESCENCE

The following functional and external obsolescence items were evidenced during our site tour of the subject property:

- The subject lacks many of the interior amenities available in some of the newer building developments, such as fitness center, rooftop deck, pool, lounge areas, etc. These types of building amenities often draw residents to a particular building, and without them can extend the time these properties sit available on the market. In the case of the subject, there is no out-door common space and no interior common areas.

- The building is heated via a central boiler system, with temperature controlled by the building; individual unit owners do not have contrail. Likewise, with only wall A/C units, it is difficult (and costly) to regulate temperature.

- There are only 70 parking spaces available on-site, and therefore, not all owners can have parking, likewise, there are no guest spaces available, and street parking is very limited. In addition, the circular driveway is very narrow and difficult to maneuver.

- Within the immediate area, there are several similar multi-family properties, flooding the marketplace with an abundance of residential options. Considering the lack of interior amenities available in the subject, as well as the newer construction projects in the area, the marketability of the subject units is diminished.

- The age of the building, being roughly 60 years old, is showing sign of deterioration with many systems requiring continued maintenance and repairs or replacement. This can be a very costly endeavor, which increases the monthly assessment to up reserves, or potentially would require a special assessment.

- Lastly, many units have older and dated kitchen and baths, as well as old finishes. This also puts these units at a considerable disadvantage, due to the significant number of newer projects, with superior quality and finishes. See pictures below:

SECTION VI. DESCRIPTION OF THE SUBJECT - IMPROVEMENTS

DEFERRED MAINTENANCE

During our site tour we noticed several deferred maintenance items including, but not limited to the following:

- Deterioration of unit flooring.

SECTION VI. DESCRIPTION OF THE SUBJECT - IMPROVEMENTS

- Deterioration of exterior and interior walls and settlement.



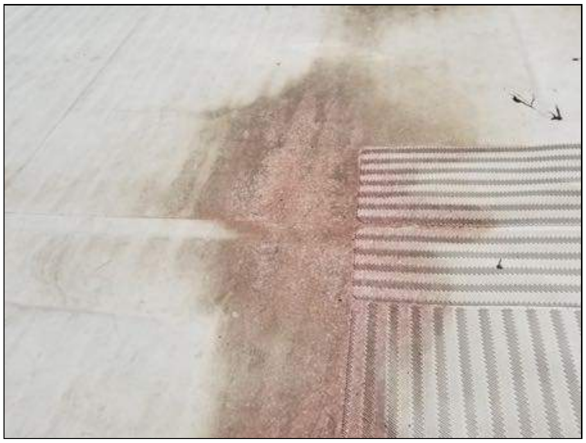

- Garage flooring and ceiling damage and deterioration.


SECTION VI. DESCRIPTION OF THE SUBJECT - IMPROVEMENTS

- Foundation damage and deterioration.

SECTION VI. DESCRIPTION OF THE SUBJECT - IMPROVEMENTS

- Roof damage and deterioration.



Based upon the inspection of the subject property, the following condition of the site and subject improvements were noted:

Site Improvements	***Condition***
Paving	Fair to Average
Landscaping	Average (Minimal)

Short-lived Items

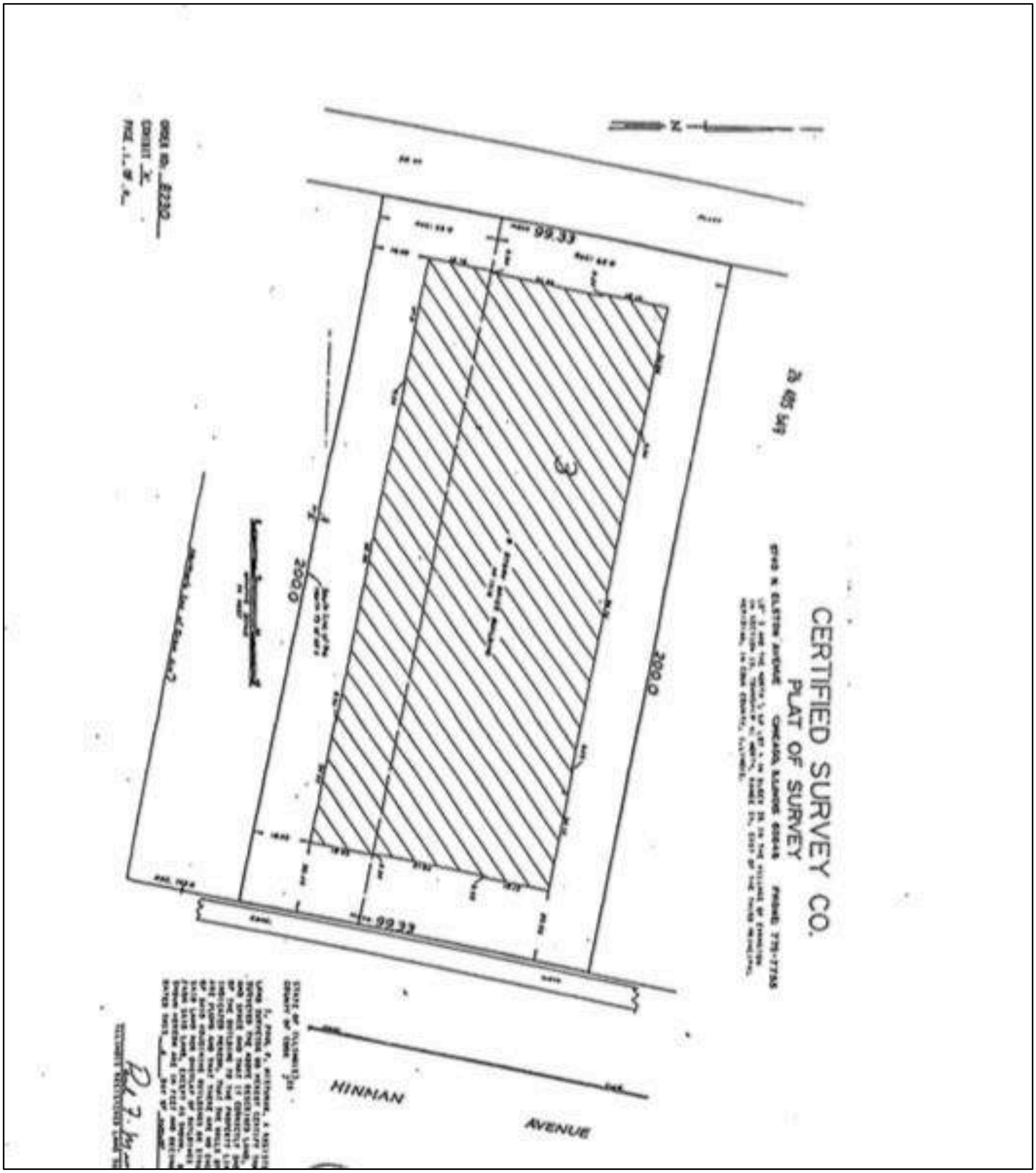
Building Components	***Condition***
Roof Coverings	Average
Plumbing Fixtures	Average
Electrical	Average
Domestic Hot Water	Average
Heating / Cooling	Average

Long-Lived Items

Building Components	***Condition***
Foundation and Frame	Fair to Average
Exterior and Interior Walls	Average
Roof Components	Average
Windows	Average
Floors	Average
Plumbing	Average

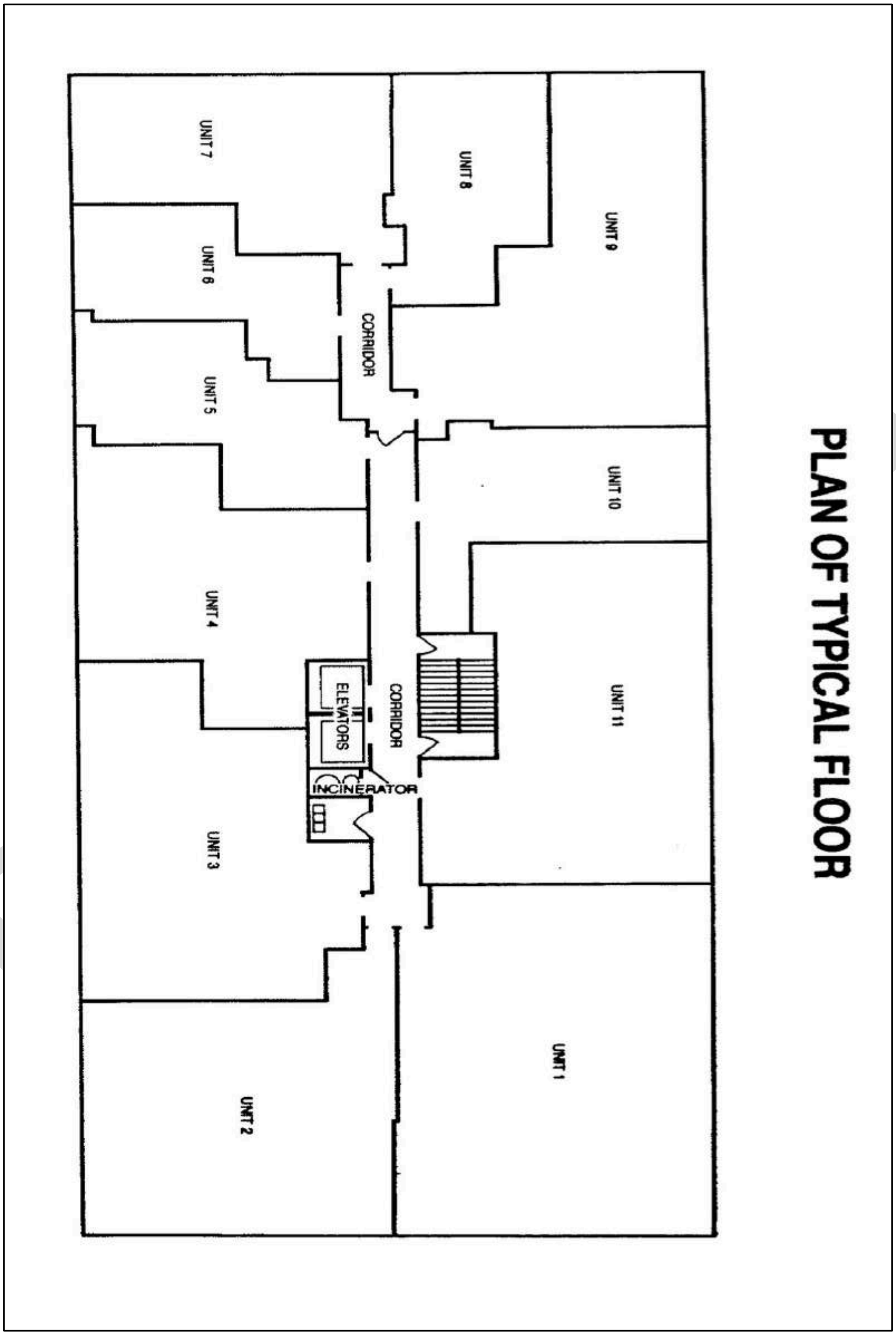
SECTION VI. DESCRIPTION OF THE SUBJECT - IMPROVEMENTS

PLAT OF SURVEY - OVERALL



SECTION VI. DESCRIPTION OF THE SUBJECT - IMPROVEMENTS

TYPICAL FLOOR PLAN

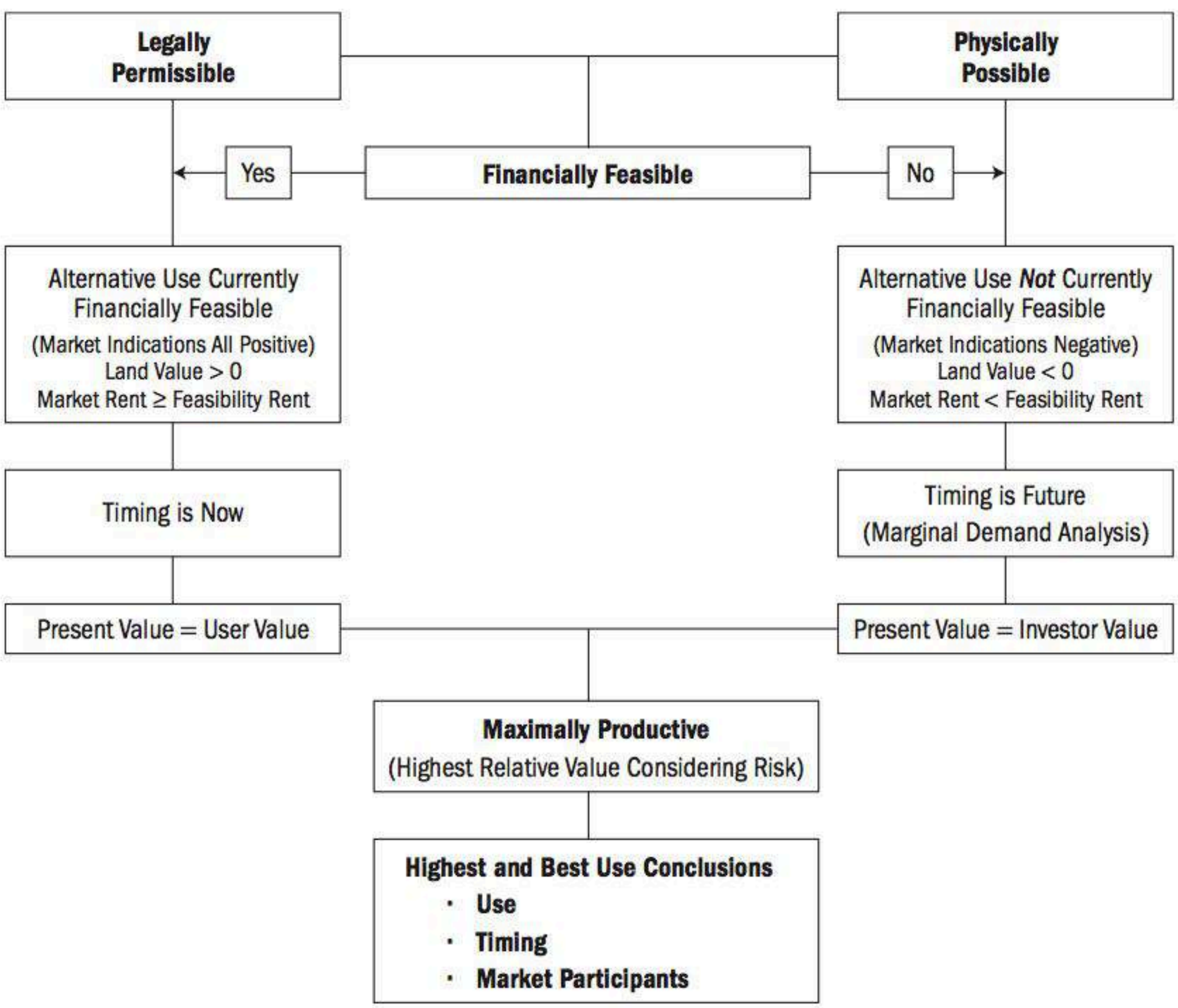


SECTION VI. DESCRIPTION OF THE SUBJECT – HIGHEST AND BEST

HIGHEST AND BEST USE

The purpose of the highest and best use is to determine the reasonably probable use of property that results in the highest value. The appraiser has broken the Highest and Best Use into three steps: establish the physical and legal facts, evaluate financial feasibility, and finally the maximally productive use of the site. The following table from *The Appraisal of Real Estate* will assist the reader in conceptualizing the Highest and Best Use[28].

Figure 16.1 Testing Alternative Use Options



[28] The Appraisal of Real Estate, 14th Edition, 2013, page 335.

SECTION VI. DESCRIPTION OF THE SUBJECT – HIGHEST AND BEST

A description of the highest and best use tests are as follows:

The Legality of the use

What restrictions (either by deed or governmental) have been placed on the site that may restrict development (as if vacant)?

The Physical possibility of the use

What type of improvement could this site physically support if it were vacant and ready for development, and based upon its size and frontage, its underlying soil conditions, the topography, its flood plain or any other physical factors?

The Financial feasibility of the use

What improvement would yield both a return on the land and the building that would cover both debt service and capital amortization?

The Maximum productivity of the use

What use creates the highest overall present worth based on the three criteria outlined above.

These tests are applied to the subject property in order to determine its highest and best use. This serves to allow for an ordered screening of possible uses to determine the most efficient use of the site.

In analyzing the highest and best use, two separate procedures are examined:

The Highest Best Use of the site as Vacant.

The Highest Best Use of the site as Improved.

SECTION VI. DESCRIPTION OF THE SUBJECT – HIGHEST AND BEST

Highest and Best Use As Vacant

Highest and Best Use As Though Vacant, as defined in the Appraisal Institute's Dictionary of Real Estate Appraisal, Sixth Edition and used in this appraisal, is:

"Among all reasonable, alternative use, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements."

The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability:

Legally Permissible

It must be determined what uses are legally permissible. Private restrictions, zoning, building codes, and other regulations must be investigated to establish that no restrictions will preclude the highest and best use. In this case, the subject property is presumed legal and conforming, as set out by the City of Evanston. However, from what we can establish, there are a great deal of legally permissible uses that can be constructed on this site.

Physically Possible

The site is level and generally at grade with surrounding streets. Water drainage appears adequate with no part of the subject site located within a designated flood plain. All utilities including natural gas, electric, telephone, municipal water and sewer currently serve the site. Judging by the site's physical characteristics, which are void of any substantial adverse conditions, development of the site with a structure and ancillary improvements, which meet zoning requirements is possible.

Financially Feasible

To be financially feasible, any use that is physically possible and legally permissible must also produce a return equal to or greater than the amount needed to satisfy operating expenses, financial obligations, and capital amortization. Almost any use allowed under the zoning would meet these criteria in a normal market. to improve the site with a development that is in line with surrounding improvements and conforms to the current zoning restrictions, pending a positive feasibility analysis.

Maximally Productive

The site is presently zoned R6, General Residential District, which permits numerous uses, for which the subject site can be competitive, given its location and physical characteristics. Considering the surrounding uses and that a new development should fall in line with surrounding improvements as well as bring maximum revenue or utility to the site, we find that the maximally productive use of the site would be multi-family residential or mixed-use, retail / residential.

SECTION VI. DESCRIPTION OF THE SUBJECT – HIGHEST AND BEST

Conclusion

Based on the above analysis, we believe that the highest and best use of the site as vacant is to improve the site with a development that is in line with surrounding improvements and conforms to the current zoning restrictions, upon completion of a positive feasibility analysis.

Highest and Best Use As Improved

Highest and Best Use As Improved, as defined in the Appraisal Institute's Dictionary of Real Estate Appraisal, Sixth Edition and used in this appraisal, is:

"The use that should be made of a property as it exists. An existing property should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one."

Legally Permissible

In the zoning section of the report it was seen that the subject is a presumed legal and conforming use, and as far as it is known, no other restrictions of any sort appear to exist. There is no reasonable probability that a zoning change will be granted for non-residential uses, or granted for commercial uses based on the existed improvements and surrounding land use patterns. The subject is a legally permissible use.

Physically Possible

As with the vacant land, there are no physical impediments negatively affecting the continuous use of the subject as improved.

Financially Feasible

Real estate value is based on the potential earnings over the remaining useful life. In that respect, an investor would look beyond the current real estate problems and base the value on the present worth of all future benefits. The current use, if converted to a typical income producing property (residential rental) would be capable of supporting a mortgage and rental revenues that could bring revenue to the site. However, we do note that the rising taxes and growing competition in the area continue to threaten this feasibility and the subject's marketability.

Maximally Productive

It is clear that the current improvements are functional and could provide revenue to the site. Judging from surrounding improvements and the previous three tests (physical possibility, legal permissibility and financial feasibility), we find the subject falls in line. As such, the current use is maximally productive.

SECTION VI. DESCRIPTION OF THE SUBJECT – HIGHEST AND BEST

Conclusion

Based upon this analysis, the highest and best use of the subject site as improved is to continue utilizing the subject property as the current use.

The theoretical focus of highest and best use analysis is on the potential uses of the land as though vacant. In practice, however, the contributory value of the existing improvements and any possible alteration of those improvements are just as important in determining highest and best use and, by extension, in developing an opinion of the market value of the property[29].

We have also sought to establish what market participants (i.e. buyers and/or tenants) would be expected for this highest and best use. The most likely intended user is: "Investor". The most likely intended use is: residential condominium or mixed-use building.

[29] The Appraisal of Real Estate, 14th Edition, Appraisal Institute, Chicago Illinois, Page 337.

SECTION VII. APPROACHES TO VALUE

SECTION VII. APPROACHES TO VALUE

EXPLANATION OF APPROACHES TO VALUE

The valuation of real estate is derived through the application of one or more of the three basic approaches to value: The Cost Approach, the Income Capitalization Approach, and the Sales Comparison Approach. From the value indications of each, an opinion of value is reached based upon judgment within the outline of the appraisal process.

The methodology involving the appraisal of the subject property considered the following approaches:

Cost Approach

The Cost Approach considers the physical value of the property; that is, the current fair market value of the land, assuming it to be vacant and available for development to Highest and Best Use, to which is added the depreciated value of all improvements. The latter is derived through our estimate of the cost of reconstruction new less all depreciation in terms of physical deterioration, functional obsolescence and external obsolescence, if any.

Income Capitalization Approach

The Income Capitalization Approach involves an analysis of the property in terms of its ability to provide a net annual income in dollars. The estimated net annual income is then capitalized at a rate that provides a satisfactory return on capital as well as a return of capital after considering all risks involved.

Sales Comparison Approach

The Sales Comparison Approach is a method of estimating value in which the subject property is compared directly with others that have sold recently. The properties selected for comparison are those that have sold most recently and most nearly resemble the subject from all standpoints. Since no properties are ever identical, adjustments for differences in financing terms, conditions of the sale, market conditions, location, physical and income characteristics are often necessary and are a function of appraisal experience and judgment.

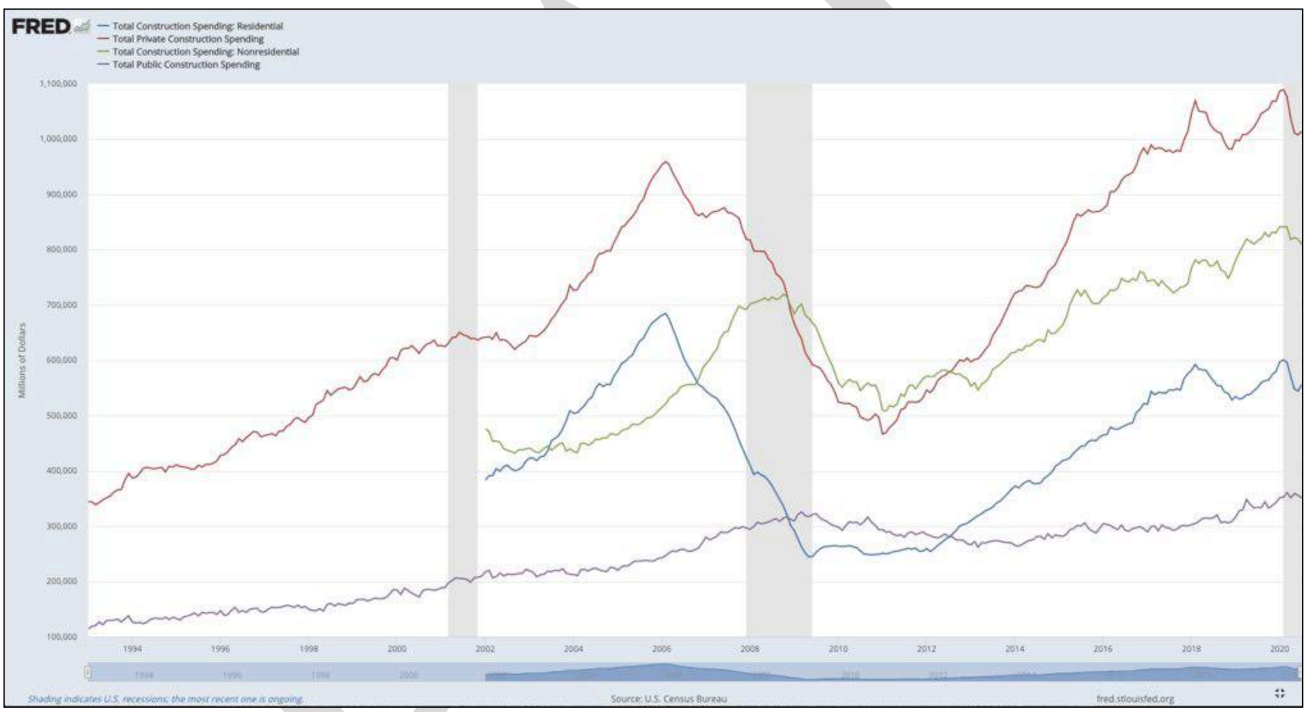
THE COST APPROACH

SECTION VII. APPROACHES TO VALUE – COST APPROACH

COST APPROACH

This appraisal does not employ the cost approach, but rather uses, only, the Sales Comparison Approach and the Income Capitalization Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that these approaches would be most considered applicable and/or necessary for market participants. The subject's age makes it difficult to accurately form an opinion of depreciation and tends to make the Cost Approach unreliable.

The graph below shows non-residential, public, and residential construction spending since 1993. It indicates that non-residential and private construction spending has exceeded its pre-recession spending values; however, we largely estimate that this increase is heavily due to the increase in warehouse and office development. Residential spending has returned to its pre-recession numbers while public construction spending has been relatively unchanged, noting only a slight increase over the last several years. Non-residential construction is heavily impacted by the increased demand for warehousing space and the relocation of several corporate offices to central business districts with easier access to public transportation. We have noted, however, that post the declaration of the global pandemic in March of 2020, that there has been a tremendous slowdown in new construction projects, with several slated developments coming to a screeching halt or expected delivery dates significantly delayed.



Furthermore, investors do not typically rely on the Cost Approach when purchasing a property such as the subject of this report. From the point of view of the IVS the cost approach is now normally used when there is either no evidence of transaction prices for similar properties or properties with no identifiable actual or notional income stream that would accrue to the relevant interest. Therefore, we find the cost approach, as it relates to the subject, is unreliable and we have not used it to develop an opinion of market value.

THE INCOME CAPITALIZATION APPROACH

SECTION VII. APPROACHES TO VALUE – INCOME CAPITALIZATION APPROACH

INCOME CAPITALIZATION APPROACH

This appraisal did not involve the Income Capitalization Approach to value as the hypothetical valuation of the subject as an income producing, rental property, was considered less relevant to the overall valuation of the individually owned, owner-occupied units. As such, the Income Capitalization Approach was not considered relevant or necessary for the purpose of this appraisal.

SECTION VII. APPROACHES TO VALUE – SALES APPROACH

THE SALES COMPARISON APPROACH

SECTION VII. APPROACHES TO VALUE – SALES APPROACH

SALES COMPARISON APPROACH

The Sales Comparison Approach is based on the principle that the value of the subject property is governed by the prices usually obtained for other similar properties. The Sales Comparison Approach, therefore, utilizes a process of comparing market data; that is, comparing prices actually paid as well as prices asked and/or offers made for similar type properties. It should be noted, however, that each market datum is not offered as independent evidence of value but rather as only one of the market transactions that have been considered in arriving at a value estimate.

The reliability of the conclusions reached by this direct method of valuation is related solely to the degree of similarity between the property being appraised and the property with which it is being compared. Therefore, since no two properties are ever identical and before the actions of buyers and sellers can be correctly analyzed, it is imperative that the subject and comparable properties (market data) be reduced to an easily recognizable common unit or basis of comparison. Usually, once the unit of comparison is established, it is then adjusted to reflect those differences between the subject and comparable property that affect value.

UNITS OF COMPARISON

A unit of comparison is defined as "the components into which a property may be divided for purposes of comparison."[30] These units depend upon the type of property being appraised. They are used to facilitate the comparison of the subject with the comparables. Adjustments are either made to the total property price and/or to the unit of comparison. Units of comparison such as income multipliers and overall capitalization rates are not adjusted.

The subject of our appraisal consists of the 365-residential condominium units within the Commonwealth Plaza Residential Condominium Association buildings. The high-rise development in situated in the Lake View market area. For the purposes of this appraisal, the main unit of comparison is on a "Per Unit Basis."

GROSS SELL-OUT METHOD

In this approach we have analyzed residential condominium unit sales within a one-mile radius, including a variety of neighboring condominium buildings, which offered similar to superior unit mixes as those available within the subject. These sales include a wide range of sale prices and fluctuate based on floor location, interior finishes / updating, and views. We considered the gross sell out of the subject as individual units at one time. This is different than an aggregate sell-out, which considers the sale of individual units over time to prospectively different buyers. The gross sell-out method requires a market time adjustment as well as additional discounts to the individual unit sales to account for personal property. Furthermore, the aggregate sell-out requires a discount back in time to the present day if the projected sale period is greater than one year.

We considered the sale of units within the subject property, as well as neighboring residential condominium developments, placing most weight on those comparables that transferred within the subject building closest to the date of value of this report.

[30] The Dictionary of Real Estate Appraisal, The Appraisal Institute, Fourth Edition 2002, Page 301.

SECTION VII. APPROACHES TO VALUE – SALES APPROACH

SUBJECT SALE HISTORY

HISTORICAL SUBJECT SALES - JANUARY 2017 TO JUNE OF 2022													
MLS #	***PIN***	***Stat***	***Unit #***	***List Price***	***Sold Price***	***All Beds***	***Closed Date***	***Approx. Sq. Ft.***	***Type***	***Garage Type***	***# Garage Spaces***	***Yr Blt***	***Age***
2022													
11333291	11-18-408-016-1018	CLSD	305	$115,500	$115,500	0	5/19/22	600-SF	Condo, Studio			1963	51-60 Years
2021													
11221793	11-18-408-016-1009	CLSD	206	$110,000	$100,000	0	10/28/21	550-SF	Condo, Studio			1963	51-60 Years
11116305	11-18-408-016-1078	CLSD	810	$115,000	$110,000	0	8/2/21	--	Condo, Stu	Attached	1	1962	51-60 Years
11062694	11-18-408-016-1030	CLSD	406	$104,000	$ 88,500	0	6/30/21	517-SF	Condo, Studio			1962	51-60 Years
10925347	11-18-408-016-1073	CLSD	805	$ 69,000	$ 71,000	0	3/31/21	547-SF	Condo, High Rise (7+ Stories), Stud			1963	51-60 Years
10983342	11-18-408-016-1054	CLSD	608	$165,000	$160,000	1	6/7/21	900-SF	Condo, Hig	Attached	1	1963	51-60 Years
11213333	11-18-408-016-1016	CLSD	302	$264,900	$260,000	2	11/18/21	1,200-SF	Condo	Attached	1	1963	51-60 Years
2020													
10906483	11-18-408-016-1025	CLSD	401	$335,000	$315,000	3	11/24/20	1,700-SF	Condo	Attached	2	1963	51-60 Years
2019													
10333495	11-18-408-016-1009	CLSD	206	$114,900	$105,000	0	6/10/19	450-SF	Studio			1963	51-60 Years
2018													
9862574	11-18-408-016-1062	CLSD	705	$115,000	$112,000	0	6/12/18	450-SF	Condo, Studio			1963	51-60 Years
9993140	11-18-408-016-1053	CLSD	607	$140,000	$113,500	1	9/20/18	750-SF	Condo, Mid Rise (4-6 Stories)			1963	51-60 Years
9959913	11-18-408-016-1064	CLSD	707	$125,000	$134,000	1	7/13/18	750-SF	Condo, High Rise (7+ Stories)			1963	51-60 Years
9920265	11-18-408-016-1010	CLSD	207	$140,000	$134,000	1	6/1/18	750-SF	Condo, High Rise (7+ Stories)			1963	51-60 Years
9984583	11-18-408-016-1049	CLSD	603	$210,000	$201,000	2	8/29/18	--	Condo	Attached	1	1963	51-60 Years
9682519	11-18-408-016-1014	CLSD	211	$179,000	$173,000	2	8/22/18	--	Condo			1963	51-60 Years
9859223	11-18-408-016-1027	CLSD	403	$219,000	$219,000	2	6/28/18	1,100-SF	Condo	Attached	1	1963	51-60 Years
9815175	11-18-408-016-1068	CLSD	711	$175,000	$170,000	2	5/17/18	1,300-SF	Condo	Attached	1	1963	51-60 Years
9783582	11-18-408-016-1033	CLSD	409	$200,000	$195,000	2	4/13/18	--	Condo	Attached	1	1963	51-60 Years
9794290	11-18-408-016-1026	CLSD	402	$229,000	$221,000	2	3/6/18	1,200-SF	Condo, Hig	Attached	1	1963	51-60 Years
2017													
9592710	11-18-408-016-1052	CLSD	606	$125,000	$118,500	0	8/3/17	--	Studio	Attached	1	1963	51-60 Years
9473251	11-18-408-016-1018	CLSD	305	$105,000	$ 97,900	0	3/17/17	600-SF	Condo, Studio			1963	51-60 Years
9504153	11-18-408-016-1012	CLSD	209	$149,000	$142,500	1	7/17/17	--	Condo	Attached	1	1963	51-60 Years
9213043	11-18-408-016-1058	CLSD	701	$315,000	$287,500	3	3/22/17	1,579-SF	Condo	Attached	1	1960	51-60 Years

SECTION VII. APPROACHES TO VALUE – SALES APPROACH

Listed on the following pages are the market data that we have analyzed in arriving at our value indications for the subject property. We searched for similar residential condominiums in the same market area as the subject for each of the unit types located within the Association (studio, one-, two-, and three-bedroom units). These units are more comparable to the subject as a use and offer a wide variety of layouts and amenities, and are considered as suitable for our derived tiers for analysis.

Unit Type	# of Units
Studio	28-units
1-BR	15-units
2-BR	29-units
3-BR	7-units
Total	***79-units***

The following depicts details and photographs of our selected sales.

SECTION VII. APPROACHES TO VALUE – SALES APPROACH

GROSS SELL-OUT VALUATION

Subject Analysis

1516 Hinman Avenue, Evanston

Total # of Units: 79-Units
# of Stories: 8-Stories
Year Built: 1962

Features: Bike Room/Bike Trails, Coin Laundry, Elevator, Storage, On Site Manager/Engineer, Service Elevator

Assessments Include: Heat, Water, Common Insurance, Exterior Maintenance, Lawn Care, Scavenger, Snow Removal

	MLS #	PIN	Stat	Street Number	Street Name	Sfx	Unit No.	List Price	Sold Price		% Change: LP vs SP	Closed Date	Market Time	# of Rooms	# of Beds	# of Full BA	Garage Type	Garage Space(s)	Approx. Sq. Ft.	Price Per BR	Price PSF	Assoc. Dues	Type	Yr Blt	Age
16	10925347	11-18-408-016-1073	**CLSD**	1516	Hinman	Ave	805	$69,000	$71,000	(S)	2.90%	3/31/21	84-days	2	0	1			547-SF	--	$130	$323	Rise (7+ St	1963	51-60 Years
17	11062694	11-18-408-016-1030	**CLSD**	1516	Hinman	Ave	406	$104,000	$88,500		-14.90%	6/30/21	15-days	2	0	1			517-SF	--	$171	$306	ondo, Studi	1962	51-60 Years
18	11221793	11-18-408-016-1009	**CLSD**	1516	Hinman	Ave	206	$110,000	$100,000		-9.09%	10/28/21	197-days	2	0	1			550-SF	--	$182	$302	ondo, Studi	1963	51-60 Years
19	10333495	11-18-408-016-1009	**CLSD**	1516	Hinman	Ave	206	$114,900	$105,000		-8.62%	6/10/19	52-days	2	0	1			450-SF	--	$233	$336	Studio	1963	51-60 Years
20	11116305	11-18-408-016-1078	**CLSD**	1516	Hinman	Ave	810	$115,000	$110,000		-4.35%	8/2/21	6-days	3	0	1	Attached	1	--	--	--	$324	ondo, Studi	1962	51-60 Years
21	11333291	11-18-408-016-1018	**CLSD**	1516	Hinman	Ave	305	$115,500	$115,500		0.00%	5/19/22	46-days	3	0	1			600-SF	--	$193	$311	ondo, Studi	1963	51-60 Years
22	10983342	11-18-408-016-1054	**CLSD**	1516	Hinman	Ave	608	$165,000	$160,000		-3.03%	6/7/21	88-days	4	1	2	Attached	1	900-SF	$160,000	$178	$492	igh Rise (7-	1963	51-60 Years
23	10906483	11-18-408-016-1025	**CLSD**	1516	Hinman	Ave	401	$335,000	$315,000		-5.97%	11/24/20	358-days	6	3	2	Attached	2	1,700-SF	$105,000	$185	$942	Condo	1963	51-60 Years

	List Price	Sold Price		% Change LP vs SP	Approx. Sq. Ft.	Price/BR	Price PSF
Studio							
Low	$69,000	$71,000		-14.90%	450 SF	--	$130
High	$115,500	$115,500		2.90%	600 SF	--	$233
Average	$104,733	$98,333		-5.68%	533 SF	--	$182
Median	$112,450	$102,500		-6.48%	547 SF	--	$182
1BR							
Low	$165,000	$160,000		-3.03%	900 SF	$160,000	$178
High	$165,000	$160,000		-3.03%	900 SF	$160,000	$178
Average	$165,000	$160,000		-3.03%	900 SF	$160,000	$178
Median	$165,000	$160,000		-3.03%	900 SF	$160,000	$178
2BR							
Low	--	--	--	--	--	--	--
High	--	--	--	--	--	--	--
Average	--	--	--	--	--	--	--
Median	--	--	--	--	--	--	--
3BR							
Low	$335,000	$315,000		-5.97%	1,700 SF	$105,000	$185
High	$335,000	$315,000		-5.97%	1,700 SF	$105,000	$185
Average	$335,000	$315,000		-5.97%	1,700 SF	$105,000	$185
Median	$335,000	$315,000		-5.97%	1,700 SF	$105,000	$185

SECTION VII. APPROACHES TO VALUE – SALES APPROACH

SUBJECT SALES SUMMARY JANUARY 2019- JUNE 2022

	List Price	**Sold Price**		**% Change LP vs SP**	**Approx. Sq. Ft.**	**Price/BR**	**Price PSF**
Studio							
Low	$69,000	$71,000		-14.90%	450 SF	--	$130
High	$115,500	$115,500		2.90%	600 SF	--	$233
Average	$104,733	$98,333		-5.68%	533 SF	--	$182
Median	$112,450	$102,500		-6.48%	547 SF	--	$182
1BR							
Low	$165,000	$160,000		-3.03%	900 SF	$160,000	$178
High	$165,000	$160,000		-3.03%	900 SF	$160,000	$178
Average	$165,000	$160,000		-3.03%	900 SF	$160,000	$178
Median	$165,000	$160,000		-3.03%	900 SF	$160,000	$178
2BR							
Low	--	--	--	--	--	--	--
High	--	--	--	--	--	--	--
Average	--	--	--	--	--	--	--
Median	--	--	--	--	--	--	--
3BR							
Low	$335,000	$315,000		-5.97%	1,700 SF	$105,000	$185
High	$335,000	$315,000		-5.97%	1,700 SF	$105,000	$185
Average	$335,000	$315,000		-5.97%	1,700 SF	$105,000	$185
Median	$335,000	$315,000		-5.97%	1,700 SF	$105,000	$185

SECTION VII. APPROACHES TO VALUE – SALES APPROACH

Comparable #1

522 Church Street, Evanston

Total # of Units: 24 Units
# of Stories: 8 Stories
Year Built 1982

Features: Elevator, Storage, Curbs/Gutters, Sidewalks, Street Lights, Street Paved, Elevator(s)

Assessments Include: Water, Parking, Common Insurance, Security, TV/Cable, Exterior Maintenance, Lawn Care, Scavenger, Snow Removal

	MLS #	PIN	Stat	Street Number	Street Name	Sfx	Unit No.	List Price	Sold Price	% Change: LP vs SP	Closed Date	Market Time	# of Rooms	# of Beds	# of Full BA	Garage Type	Garage Space(s)	Approx. Sq. Ft.	Price Per BR	Price PSF	Assoc. Dues	Type	Yr Blt	Age
1	11305172	11-18-403-013-1014	**CLSD**	522	Church	St	5B	$675,000	$655,000	-2.96%	3/21/22	4-days	6	3	2	Attached	1	2,100-SF	$218,333	$312	$1,040	Condo	1982	31-40 Years
2	11396127	11-18-403-013-1003	**CLSD**	522	Church	St	2C	$670,000	$670,000	0.00%	6/30/22	7-days	6	3	2	Attached	1	1,931-SF	$223,333	$347	$883	igh Rise (7-	1982	31-40 Years
3	11286148	11-18-403-013-1004	**CLSD**	522	Church	St	2D	$695,000	$695,000	0.00%	1/31/22	26-days	6	3	2	Attached	1	1,931-SF	$231,667	$360	$883	igh Rise (7-	1982	31-40 Years
4	10815154	11-18-403-013-1002	**CLSD**	522	Church	St	2B	$755,000	$735,000	-2.65%	5/3/21	165-days	6	3	2	Attached	1	2,100-SF	$245,000	$350	$1,120	igh Rise (7-	1982	31-40 Years

	List Price	Sold Price	% Change LP vs SP	Approx. Sq. Ft.	Price/BR	Price PSF
3BR						
Low	$670,000	$655,000	-2.96%	1,931 SF	$218,333	$312
High	$755,000	$735,000	0.00%	2,100 SF	$245,000	$360
Average	$698,750	$688,750	-1.40%	2,016 SF	$229,583	$342
Median	$685,000	$682,500	-1.32%	2,016 SF	$227,500	$348

	List Price	Sold Price	% Change LP vs SP	Approx. Sq. Ft.	Price/BR	Price PSF
3BR						
Low	$670,000	$655,000	-2.96%	1,931 SF	$218,333	$312
High	$755,000	$735,000	0.00%	2,100 SF	$245,000	$360
Average	$698,750	$688,750	-1.40%	2,016 SF	$229,583	$342
Median	$685,000	$682,500	-1.32%	2,016 SF	$227,500	$348

SECTION VII. APPROACHES TO VALUE – SALES APPROACH

Comparable #2

1400-1412 Hinman Avenue, Evanston

Total # of Units: 36 Units
# of Stories: 3 Stories
Year Built 1957

Features: Coin Laundry, Storage, Curbs/Gutters, Sidewalks, Street Lights, Street Paved

Assessments Include: Heat, Water, Parking, Common Insurance, Exterior Maintenance, Lawn Care, Scavenger, Snow Removal

	MLS #	PIN	Stat	Street Number	Street Name	Sfx	Unit No.	List Price	Sold Price	% Change: LP vs SP	Closed Date	Market Time	# of Rooms	# of Beds	# of Full BA	Garage Type	Garage Space(s)	Approx. Sq. Ft.	Price Per BR	Price PSF	Assoc. Dues	Type	Yr Blt	Age
5	10926065	11-18-414-022-1003	**CLSD**	1400	Hinman	Ave	2E	$199,900	$196,900	-1.50%	1/15/21	116-days	5	2	1	Attached	1	1,200-SF	$98,450	$164	$470	Courtyard	1957	61-70 Years
6	10592729	11-18-414-022-1002	**CLSD**	1400	Hinman	Ave	1E	$225,000	$215,000	-4.44%	2/14/20	22-days	5	2	1	Attached	1	--	$107,500	--	$470	Courtyard	1957	61-70 Years
7	11413927	11-18-414-022-1020	**CLSD**	1406	Hinman	Ave	3N	$215,000	$227,000	5.58%	6/13/22	3-days	5	2	1	Attached	1	1,000-SF	$113,500	$227	$540	Condo	1955	61-70 Years
8	10595563	11-18-414-022-1022	**CLSD**	1408	Hinman	Ave	1W	$205,000	$193,000	-5.85%	8/27/20	235-days	5	2	1	Attached	1	1,000-SF	$96,500	$193	$448	ard, Low Ris	1954	61-70 Years
9	11351580	11-18-414-022-1031	**CLSD**	1412	Hinman	Ave	G	$189,000	$189,000	0.00%	4/28/22	11-days	5	2	1			988-SF	$94,500	$191	$363	Condo	1955	61-70 Years
10	10399496	11-18-414-022-1029	**CLSD**	1412	Hinman	Ave	2W	$225,000	$223,000	-0.89%	9/3/19	5-days	5	2	1	Attached	1	1,000-SF	$111,500	$223	$472	Condo	1955	61-70 Years

	List Price	Sold Price	% Change LP vs SP	Approx. Sq. Ft.	Price/BR	Price PSF
2BR						
Low	$189,000	$227,000	-5.85%	988 SF	$94,500	$164
High	$225,000	$227,000	5.58%	1,200 SF	$113,500	$227
Average	$209,817	$207,317	-1.18%	1,038 SF	$103,658	$200
Median	$210,000	$205,950	-1.19%	1,000 SF	$102,975	$193

	List Price	Sold Price	% Change LP vs SP	Approx. Sq. Ft.	Price/BR	Price PSF
2BR						
Low	$189,000	$227,000	-5.85%	988 SF	$94,500	$164
High	$225,000	$227,000	5.58%	1,200 SF	$113,500	$227
Average	$209,817	$207,317	-1.18%	1,038 SF	$103,658	$200
Median	$210,000	$205,950	-1.19%	1,000 SF	$102,975	$193

SECTION VII. APPROACHES TO VALUE – SALES APPROACH

Comparable #3

1508 Hinman Avenue, Evanston

Total # of Units: 32 Units
# of Stories: 8 Stories
Year Built 1950

Features: Coin Laundry, Elevator, Storage, Service Elevator, Water View

Assessments Include: Heat, Water, Parking, Tax, Common Insurance, Exterior Maintenance, Lawn Care, Scavenger, Snow Removal

				Number	Name		No.	Price	old Price	% Change: LP vs SP	Closed Date	Market Time	# of Rooms	# of Beds	# of Full BA	Garage Type	Garage Space(s)	Approx. Sq. Ft.	Price Per BR	Price PSF	Assoc. Dues	Type	Yr Blt	Age
11	10918133	11-18-400-000-0000	**CLSD**	1508	Hinman	Ave	1D	$215,000	$208,500	-3.02%	3/26/21	118-days	5	2	1			900-SF	$104,250	$232	$373	Rise (7+ St	1950	71-80 Years
13	11244587	11-18-400-000-0000	**CLSD**	1508	Hinman	Ave	7B	$498,000	$485,000	-2.61%	1/28/22	42-days	5	2	2	Attached	1	1,600-SF	$242,500	$303	$1,614	Rise (7+ St	1950	71-80 Years
14	10773150	11-18-400-000-0000	**CLSD**	1508	Hinman	Ave	2C	$499,500	$510,000	2.10%	8/28/20	8-days	6	2	2	Attached	1	1,550-SF	$255,000	$329	$1,105	Rise (7+ St	1950	61-70 Years
12	11042843	11-18-400-000-0000	**CLSD**	1508	Hinman	Ave	5C	$430,000	$385,000	-10.47%	9/16/21	52-days	6	3	2	Detached	1	1,900-SF	$128,333	$203	$1,523	Rise (7+ St	1959	61-70 Years
15	10491203	11-18-400-000-0000	**CLSD**	1508	Hinman	Ave	8D	$545,000	$548,500	0.64%	9/27/19	1-days	6	3	2	Attached	1	1,900-SF	$182,833	$289	$1,635	Rise (7+ St	1950	61-70 Years

	List Price	Sold Price	% Change LP vs SP	Approx. Sq. Ft.	Price/BR	Price PSF
2-BR						
Low	$215,000	$208,500	-3.02%	900 SF	$104,250	$232
High	$499,500	$510,000	2.10%	1,600 SF	$255,000	$329
Average	$404,167	$401,167	-1.18%	1,350 SF	$200,583	$288
Median	$498,000	$485,000	-2.61%	1,550 SF	$242,500	$303
3-BR						
Low	$430,000	$385,000	-10.47%	1,900 SF	$128,333	$203
High	$545,000	$548,500	0.64%	1,900 SF	$182,833	$289
Average	$487,500	$466,750	-4.91%	1,900 SF	$155,583	$246
Median	$487,500	$466,750	-4.91%	1,900 SF	$155,583	$246

	List Price	Sold Price	% Change LP vs SP	Approx. Sq. Ft.	Price/BR	Price PSF
2-BR						
Low	$215,000	$208,500	-3.02%	900 SF	$104,250	$232
High	$499,500	$510,000	2.10%	1,600 SF	$255,000	$329
Average	$404,167	$401,167	-1.18%	1,350 SF	$200,583	$288
Median	$498,000	$485,000	-2.61%	1,550 SF	$242,500	$303
3-BR						
Low	$430,000	$385,000	-10.47%	1,900 SF	$128,333	$203
High	$545,000	$548,500	0.64%	1,900 SF	$182,833	$289
Average	$487,500	$466,750	-4.91%	1,900 SF	$155,583	$246
Median	$487,500	$466,750	-4.91%	1,900 SF	$155,583	$246

SECTION VII. APPROACHES TO VALUE – SALES APPROACH

Comparable #4

1519 Hinman Avenue, Evanston

Total # of Units: 23 Units
# of Stories: 8 Stories
Year Built 1927

Features: Bike Room/Bike Trails, Coin Laundry, Elevator, Exercise Room, Storage, Service Elevator, Curbs/Gutters, Sidewalks, Street Lights, Street Paved, Other

Assessments Include: Heat, Water, Common Insurance, Exterior Maintenance, Lawn Care, Scavenger, Snow Removal

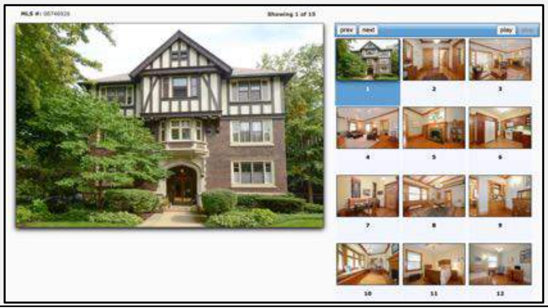
	MLS #	PIN	Stat	Street Number	Street Name	Sfx	Unit No.	List Price	Sold Price	% Change: LP vs SP	Closed Date	Market Time	# of Rooms	# of Beds	# of Full BA	Garage Type	Garage Space(s)	Approx. Sq. Ft.	Price Per BR	Price PSF	Assoc. Dues	Type	Yr Blt	Age
24	11090635	11-18-409-018-1023	**CLSD**	1519	Hinman	Ave	G	$248,000	$250,000	0.81%	7/9/21	6-days	5	2	1			1,000-SF	$125,000	$250	$336	Unit, High F	1927	1-100 Years
25	11113380	11-18-409-018-1004	**CLSD**	1519	Hinman	Ave	1D	$259,000	$259,000	0.00%	9/30/21	69-days	5	2	2			1,000-SF	$129,500	$259	$570	Condo	1928	1-100 Years
26	10390182	11-18-409-018-1018	**CLSD**	1519	Hinman	Ave	6D	$298,700	$295,000	-1.24%	8/20/19	49-days	5	2	2			1,250-SF	$147,500	$236	$620	Condo	1920	1-100 Years
27	11249158	11-18-409-018-1006	**CLSD**	1519	Hinman	Ave	2N	$549,500	$525,000	-4.46%	2/15/22	48-days	6	3	3			2,000-SF	$175,000	$263	$1,014	Condo	1927	1-100 Years
28	10300070	11-18-409-018-1007	**CLSD**	1519	Hinman	Ave	3S	$549,000	$542,000	-1.28%	5/15/19	24-days	6	3	3	Attached	1	2,260-SF	$180,667	$240	$992	Condo	1927	1-100 Years
29	10042676	11-18-409-018-1008	**CLSD**	1519	Hinman	Ave	3N	$559,000	$570,000	1.97%	4/24/19	206-days	6	3	3	Attached	1	2,260-SF	$190,000	$252	$1,014	Condo	1927	1-100 Years
30	11299466	11-18-409-018-1016	**CLSD**	1519	Hinman	Ave	6S	$675,000	$675,000	0.00%	2/25/22	4-days	6	3	3	Attached	1	2,000-SF	$225,000	$338	$1,208	Rise (7+ Sto	1927	1-100 Years

	List Price	Sold Price	% Change LP vs SP	Approx. Sq. Ft.	Price/BR	Price PSF
2-BR						
Low	$248,000	$250,000	-1.24%	1,000 SF	$125,000	$236
High	$298,700	$295,000	0.81%	1,250 SF	$147,500	$259
Average	$268,567	$268,000	-0.14%	1,083 SF	$134,000	$248
Median	$259,000	$259,000	0.00%	1,000 SF	$129,500	$250
3-BR						
Low	$549,000	$525,000	-4.46%	2,000 SF	$175,000	$240
High	$675,000	$675,000	1.97%	2,260 SF	$225,000	$338
Average	$583,125	$578,000	-0.94%	2,130 SF	$192,667	$273
Median	$554,250	$556,000	-0.64%	2,130 SF	$185,333	$257

	List Price	Sold Price	% Change LP vs SP	Approx. Sq. Ft.	Price/BR	Price PSF
2-BR						
Low	$248,000	$250,000	-1.24%	1,000 SF	$125,000	$236
High	$298,700	$295,000	0.81%	1,250 SF	$147,500	$259
Average	$268,567	$268,000	-0.14%	1,083 SF	$134,000	$248
Median	$259,000	$259,000	0.00%	1,000 SF	$129,500	$250
3-BR						
Low	$549,000	$525,000	-4.46%	2,000 SF	$175,000	$240
High	$675,000	$675,000	1.97%	2,260 SF	$225,000	$338
Average	$583,125	$578,000	-0.94%	2,130 SF	$192,667	$273
Median	$554,250	$556,000	-0.64%	2,130 SF	$185,333	$257

SECTION VII. APPROACHES TO VALUE – SALES APPROACH

Comparable #5



1639 Hinman Avenue, Evanston

Total # of Units: 18 Units
# of Stories: 3 Stories
Year Built 1908

Features: Storage

Assessments Include: Heat, Water, Parking, Common Insurance, Exterior Maintenance, Lawn Care, Scavenger, Snow Removal

	MLS #	PIN	Stat	Street Number	Street Name	Sfx	Unit No.	List Price	Sold Price	% Change: LP vs SP	Closed Date	Market Time	# of Rooms	# of Beds	# of Full BA	Garage Type	Garage Space(s)	Approx. Sq. Ft.	Price Per BR	Price PSF	Assoc. Dues	Type	Yr Blt	Age
31	11365419	11-18-404-020-1007	**CLSD**	1639	Hinman	Ave	1	$525,000	$500,000	-4.76%	5/9/22	152-days	7	3	2			1,670-SF	$166,667	$299	$609	Condo	1908	100+ Years
32	10298829	11-18-404-020-1008	**CLSD**	1639	Hinman	Ave	2	$585,000	$582,500	-0.43%	6/3/19	4-days	8	3	2			2,000-SF	$194,167	$291	$609	‹ise (1-3 Stc	1909	100+ Years

	List Price	Sold Price	% Change LP vs SP	Approx. Sq. Ft.	Price/BR	Price PSF
3-BR						
Low	$525,000	$500,000	-4.76%	1,670 SF	$166,667	$291
High	$585,000	$582,500	-0.43%	2,000 SF	$194,167	$299
Average	$555,000	$541,250	-2.59%	1,835 SF	$180,417	$295
Median	$555,000	$541,250	-2.59%	1,835 SF	$180,417	$295

	List Price	Sold Price	% Change LP vs SP	Approx. Sq. Ft.	Price/BR	Price PSF
3-BR						
Low	$525,000	$500,000	-4.76%	1,670 SF	$166,667	$291
High	$585,000	$582,500	-0.43%	2,000 SF	$194,167	$299
Average	$555,000	$541,250	-2.59%	1,835 SF	$180,417	$295
Median	$555,000	$541,250	-2.59%	1,835 SF	$180,417	$295

SECTION VII. APPROACHES TO VALUE – SALES APPROACH

Comparable #6

500 Lake Street, Evanston

Total # of Units: 16 Units
# of Stories: 5 Stories
Year Built 1964

Features:

Coin Laundry

Assessments Include:

Heat, Water, Common Insurance, Exterior Maintenance, Lawn Care, Scavenger, Snow Removal

	MLS #	PIN	Stat	Street Number	Street Name	Sfx	Unit No.	List Price	Sold Price	% Change: LP vs SP	Closed Date	Market Time	# of Rooms	# of Beds	# of Full BA	Garage Type	Garage Space(s)	Approx. Sq. Ft.	Price Per BR	Price PSF	Assoc. Dues	Type	Yr Blt	Age
33	10698927	11-18-414-021-1006	**CLSD**	500	Lake	St	302	$229,000	$210,000	-8.30%	8/14/20	148-days	5	2	2	Attached	1	0-SF	$105,000	--	$426	Condo	1963	51-60 Years
34	11228196	11-18-414-021-1009	**CLSD**	500	Lake	St	401	$299,000	$280,000	-6.35%	10/26/21	6-days	5	2	2	Attached	1	0-SF	$140,000	--	$409	›ries), High	1963	51-60 Years
35	10408055	11-18-414-021-1012	**CLSD**	500	Lake	St	404	$335,000	$322,500	-3.73%	12/4/19	192-days	6	3	2	Attached	1	1,450-SF	$107,500	$222	$492	Condo	1964	51-60 Years
36	10837298	11-18-414-021-1016	**CLSD**	500	Lake	St	504	$359,000	$340,000	-5.29%	3/26/21	197-days	6	3	2	Attached	1	1,500-SF	$113,333	$227	$499	Condo	1964	51-60 Years

	List Price	Sold Price	% Change LP vs SP	Approx. Sq. Ft.	Price/BR	Price PSF
2-BR						
Low	$229,000	$210,000	-8.30%	--	$105,000	$0
High	$299,000	$280,000	-6.35%	--	$140,000	$0
Average	$264,000	$245,000	-7.33%	--	$122,500	--
Median	$264,000	$245,000	-7.33%	--	$122,500	--
3-BR						
Low	$335,000	$322,500	-5.29%	1,450 SF	$107,500	$222
High	$359,000	$340,000	-3.73%	1,500 SF	$113,333	$227
Average	$347,000	$331,250	-4.51%	1,475 SF	$110,417	$225
Median	$347,000	$331,250	-4.51%	1,475 SF	$110,417	$225

	List Price	Sold Price	% Change LP vs SP	Approx. Sq. Ft.	Price/BR	Price PSF
2-BR						
Low	$229,000	$210,000	-8.30%	--	$105,000	$0
High	$299,000	$280,000	-6.35%	--	$140,000	$0
Average	$264,000	$245,000	-7.33%	--	$122,500	--
Median	$264,000	$245,000	-7.33%	--	$122,500	--
3-BR						
Low	$335,000	$322,500	-5.29%	1,450 SF	$107,500	$222
High	$359,000	$340,000	-3.73%	1,500 SF	$113,333	$227
Average	$347,000	$331,250	-4.51%	1,475 SF	$110,417	$225
Median	$347,000	$331,250	-4.51%	1,475 SF	$110,417	$225

SECTION VII. APPROACHES TO VALUE – SALES APPROACH

Comparable #7

1580 Sherman Avenue, Evanston

Total # of Units: 105 Units
# of Stories: 13 Stories
Year Built 2001

Features:

Elevator, Exercise Room, Storage, On Site Manager/Engineer, Pool-Indoors, Security Door Locks, Whirlpool

Assessments Include:

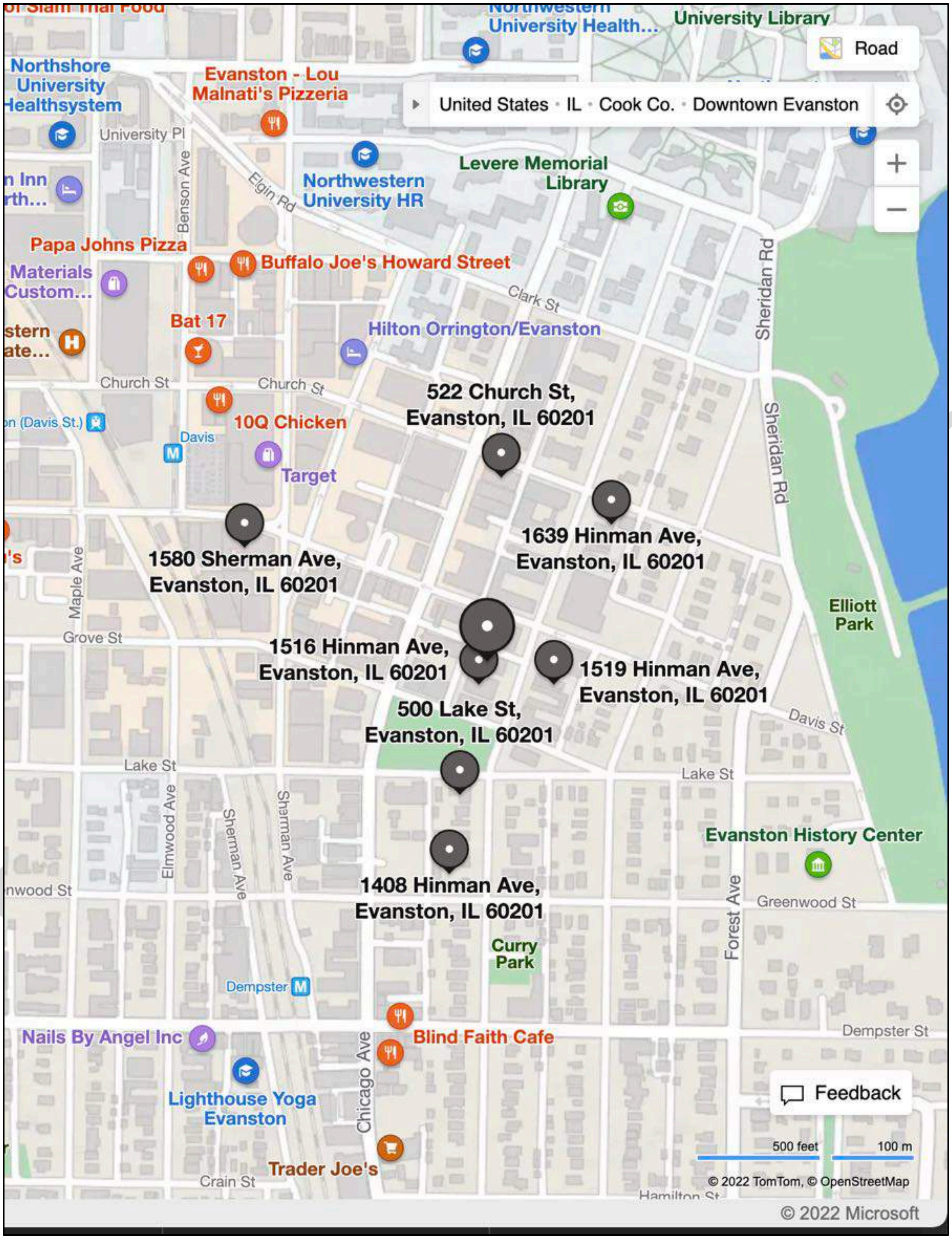
Heat, Water, Parking, Common Insurance, TV/Cable, Exercise Facilities, Pool, Exterior Maintenance, Lawn Care, Scavenger, Snow Removal, Internet Access

	MLS #	PIN	Stat	Street Number	Street Name	Sfx	Unit No.	List Price	Sold Price	% Change: LP vs SP	Closed Date	Market Time	# of Rooms	# of Beds	# of Full BA	Garage Type	Garage Space(s)	Approx. Sq. Ft.	Price Per BR	Price PSF	Assoc. Dues	Type	Yr Blt	Age
37	11062428	11-18-311-043-1023	**CLSD**	1580	Sherman	Ave	508	$170,000	$160,000	-5.88%	7/5/21	23-days	4	1	1	Attached	1	948-SF	$160,000	$169	$386	Condo	2001	16-20 Years
38	10964122	11-18-311-043-1057	**CLSD**	1580	Sherman	Ave	903	$235,000	$230,000	-2.13%	6/30/21	185-days	5	1	1	None	1	877-SF	$230,000	$262	$434	Condo	2001	16-20 Years
39	11021532	11-18-311-043-1028	**CLSD**	1580	Sherman	Ave	603	$235,000	$230,000	-2.13%	7/23/21	101-days	4	1	1	Attached	1	--	$230,000	--	$434	Condo	1997	21-25 Years
40	10932836	11-18-311-043-1020	**CLSD**	1580	Sherman	Ave	505	$255,000	$240,000	-5.88%	3/25/21	106-days	5	2	2	Attached	1	1,269-SF	$120,000	$189	$571	Condo	2002	16-20 Years
41	10501673	11-18-311-043-1024	**CLSD**	1580	Sherman	Ave	509	$274,500	$258,000	-6.01%	10/9/19	11-days	5	2	2	Attached	1	1,140-SF	$129,000	$226	$494	igh Rise (7-	2002	16-20 Years
42	10980391	11-18-311-043-1050	**CLSD**	1580	Sherman	Ave	805	$279,000	$266,000	-4.66%	2/26/21	323-days	5	2	2	Attached	1	1,281-SF	$133,000	$208	$549	igh Rise (7-	2002	16-20 Years
43	10686674	11-18-311-043-1066	**CLSD**	1580	Sherman	Ave	1002	$300,000	$275,000	-8.33%	5/20/20	30-days	4	2	2	Attached	1	1,029-SF	$137,500	$267	$592	Condo	1997	21-25 Years
44	11057070	11-18-311-043-1034	**CLSD**	1580	Sherman	Ave	609	$284,900	$282,000	-1.02%	6/15/21	203-days	5	2	2	Attached	1	1,200-SF	$141,000	$235	$482	Condo	1997	21-25 Years
45	10896279	11-18-311-043-1025	**CLSD**	1580	Sherman	Ave	510	$295,000	$283,500	-3.90%	3/1/21	201-days	5	2	2	Attached	1	1,394-SF	$141,750	$203	$619	igh Rise (7-	2002	16-20 Years
46	11019580	11-18-311-043-1063	**CLSD**	1580	Sherman	Ave	909	$295,000	$288,000	-2.37%	5/21/21	30-days	5	2	2	Attached	1	1,140-SF	$144,000	$253	$502	igh Rise (7-	1997	21-25 Years
47	10130653	11-18-311-043-1031	**CLSD**	1580	Sherman	Ave	606	$319,900	$290,000	-9.35%	1/11/19	198-days	5	2	2	Attached	1	--	$145,000	--	$646	Condo	2002	16-20 Years
48	11019053	11-18-311-043-1040	**CLSD**	1580	Sherman	Ave	705	$299,000	$294,000	-1.67%	5/21/21	9-days	5	2	2	Attached	2	1,227-SF	$147,000	$240	$542	Condo	1997	21-25 Years
49	10316250	11-18-311-043-1020	**CLSD**	1580	Sherman	Ave	505	$309,000	$300,000	-2.91%	5/15/19	383-days	5	2	2	Attached	1	1,269-SF	$150,000	$236	$571	Condo	2002	16-20 Years
50	10819535	11-18-311-043-1059	**CLSD**	1580	Sherman	Ave	905	$319,000	$300,000	-5.96%	11/19/20	208-days	4	2	2	Attached	1	1,227-SF	$150,000	$244	$540	igh Rise (7-	2002	16-20 Years
51	10291479	11-18-311-043-1091	**CLSD**	1580	Sherman	Ave	1207	$310,000	$310,000	0.00%	5/21/19	336-days	6	2	2	Attached	1	1,573-SF	$155,000	$197	$742	Condo	2002	16-20 Years
52	11197563	11-18-311-043-1066	**CLSD**	1580	Sherman	Ave	1002	$322,500	$311,250	-3.49%	10/26/21	77-days	4	2	2	Attached	1	1,029-SF	$155,625	$302	$592	Condo	1997	21-25 Years
53	10904633	11-18-311-043-1086	**CLSD**	1580	Sherman	Ave	1202	$327,000	$314,000	-3.98%	2/1/21	34-days	4	2	2	Attached	1	1,010-SF	$157,000	$311	$599	igh Rise (7-	2002	16-20 Years
54	11342225	11-18-311-043-1052	**CLSD**	1580	Sherman	Ave	807	$335,000	$320,000	-4.48%	4/15/22	10-days	6	2	2	Attached	1	1,573-SF	$160,000	$203	$737	Condo	2002	16-20 Years
55	9837774	11-18-311-043-1045	**CLSD**	1580	Sherman	Ave	710	$349,900	$342,500	-2.11%	4/12/19	11-days	5	2	2	Attached	1	1,365-SF	$171,250	$251	$646	Condo	2001	16-20 Years
56	10417119	11-18-311-043-1017	**CLSD**	1580	Sherman	Ave	502	$385,000	$355,000	-7.79%	7/23/19	24-days	5	2	2	Attached	1	1,032-SF	$177,500	$344	$621	Condo	2002	16-20 Years
57	10553331	11-18-311-043-1080	**CLSD**	1580	Sherman	Ave	1106	$380,000	$365,000	-3.95%	12/19/19	29-days	5	2	2	Attached	1	1,345-SF	$182,500	$271	$672	igh Rise (7-	2002	16-20 Years
58	10946530	11-18-311-043-1008	**CLSD**	1580	Sherman	Ave	303	$385,000	$370,000	-3.90%	4/26/21	101-days	5	2	2	Attached	2	1,252-SF	$185,000	$296	$678	Rise (7+ St	2001	16-20 Years
59	10504515	11-18-311-043-1021	**CLSD**	1580	Sherman	Ave	506	$375,000	$372,500	-0.67%	9/19/19	2-days	5	2	2	Attached	1	1,638-SF	$186,250	$227	$679	Condo	2001	16-20 Years
60	11132635	11-18-311-043-1088	**CLSD**	1580	Sherman	Ave	1204	$385,000	$380,000	-1.30%	8/19/21	21-days	5	2	2	Attached	2	1,500-SF	$190,000	$253	$759	Condo	2002	16-20 Years
61	10614487	11-18-311-043-1100	**CLSD**	1580	Sherman	Ave	PH07	$425,000	$385,000	-9.41%	4/14/20	121-days	6	2	2	Attached	1	1,573-SF	$192,500	$245	$749	igh Rise (7-	2002	16-20 Years
62	10632895	11-18-311-043-1103	**CLSD**	1580	Sherman	Ave	PH10	$395,000	$385,000	-2.53%	3/13/20	9-days	6	2	2	Attached	1	1,550-SF	$192,500	$248	$665	Condo	1997	21-25 Years
63	10463995	11-18-311-043-1008	**CLSD**	1580	Sherman	Ave	303	$399,900	$395,000	-1.23%	9/16/19	9-days	5	2	2	Attached	1	1,252-SF	$197,500	$315	$679	Rise (7+ St	2001	16-20 Years
64	11378327	11-18-311-043-1001	**CLSD**	1580	Sherman	Ave	201	$439,000	$450,000	2.51%	6/24/22	32-days	5	2	2	Attached	1	1,566-SF	$225,000	$287	$674	›, Condo-Lo	2001	21-25 Years
65	10281715	11-18-311-043-1095	**CLSD**	1580	Sherman	Ave	PH01	$569,000	$550,000	-3.34%	4/15/19	7-days	6	3	2	Attached	2	1,550-SF	$183,333	$355	$891	se (7+ Stori	2002	16-20 Years
66	11361739	11-18-311-043-1095	**CLSD**	1580	Sherman	Ave	NTHOUSE	$630,000	$630,000	0.00%	6/8/22	6-days	6	3	2	Attached	2	1,550-SF	$210,000	$406	$919	Rise (7+ St	1997	21-25 Years

	List Price	Sold Price	% Change LP vs SP	Approx. Sq. Ft.	Price/BR	Price PSF
1-BR						
Low	$170,000	$160,000	-5.88%	877 SF	$160,000	$169
High	$235,000	$230,000	-2.13%	948 SF	$230,000	$262
Average	$213,333	$206,667	-3.38%	913 SF	$206,667	$216
Median	$235,000	$230,000	-2.13%	913 SF	$230,000	$216
2-BR						
Low	$255,000	$240,000	-9.41%	1,010 SF	$120,000	$189
High	$439,000	$450,000	2.51%	1,638 SF	$225,000	$344
Average	$337,744	$325,270	-3.78%	1,310 SF	$162,635	$624
Median	$322,500	$311,250	-3.90%	1,269 SF	$155,625	$621
3-BR						
Low	$569,000	$550,000	-3.34%	1,550 SF	$183,333	$355
High	$630,000	$630,000	0.00%	1,550 SF	$210,000	$406
Average	$599,500	$590,000	-1.67%	1,550 SF	$196,667	$381
Median	$599,500	$590,000	-1.67%	1,550 SF	$196,667	$381

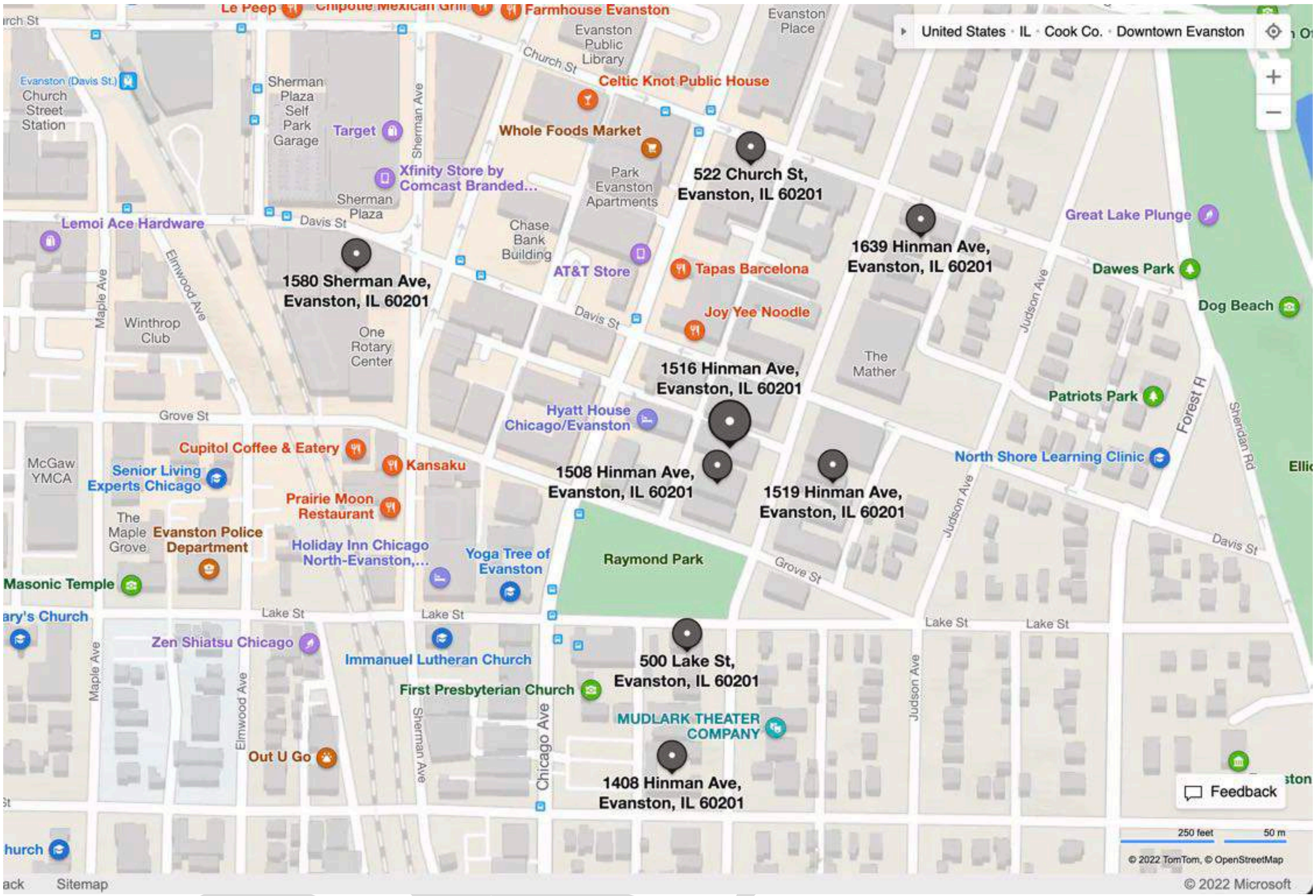
SECTION VII. APPROACHES TO VALUE – SALES APPROACH

COMPARABLE SALES MAP



SECTION VII. APPROACHES TO VALUE – SALES APPROACH

COMPARABLE SALES MAP – CLOSE



SECTION VII. APPROACHES TO VALUE – SALES APPROACH

Studio Comparable Sales Summary

STUDIO COMPARABLE SALES ANALYSIS - 1-Mile - 1/1/19 to 6/30/22

	MLS #	PIN	Stat	Street #	Str Name	Sfx	Unit #	List Price	Sold Price	% Change LP vs SP	Closed Date	Market Time	# Rms	# of Beds	# of Baths	Garage Type	# Garage Spaces	ASF	Price PSF	Assoc. Dues	Yr Blt	Age	Type
1	**10925347**	**11-18-408-016-1073**	**CLSD**	**1516**	**Hinman**	**Ave**	**805**	**$69,000**	**$71,000 (S)**	**2.90%**	**3/31/21**	**84**	**2**	**0**	**1**			**547-SF**	**$129.80**	**$323**	**1963**	**51-60 Year**	**Condo, High Rise (7+ Stories), Studio**
2	10565936	11-07-122-004-0000	**CLSD**	734	Noyes	St	2	$89,000	$75,000	-15.73%	9/16/20	263	2	0	1			425-SF	$176.47	$568	1927	91-100 Yea	Low Rise (1-3 Stories), Studio
3	10335249	11-07-122-058-0000	**CLSD**	734	Noyes	St	O1	$86,950	$80,000	-7.99%	9/16/19	99	3	0	1			425-SF	$188.24	$580	1926	91-100 Yea	Condo, Studio, Vintage
4	10540724	11-18-110-042-1011	**CLSD**	1929A	Sherman	Ave	G	$80,000	$80,000	0.00%	11/1/19	11	2	0	1			562-SF	$142.35	$173	1928	91-100 Yea	Condo, Garden Unit, Studio, Vintage
5	10336320	11-19-108-026-1010	**CLSD**	1005	Greenleaf	St	1W	$90,000	$82,750	-8.06%	6/28/19	61	3	0	1			--	--	$221	1925	91-100 Yea	Studio
6	**11062694**	**11-18-408-016-1030**	**CLSD**	**1516**	**Hinman**	**Ave**	**406**	**$104,000**	**$88,500**	**-14.90%**	**6/30/21**	**15**	**2**	**0**	**1**			**517-SF**	**$171.18**	**$306**	**1962**	**51-60 Year**	**Condo, Studio**
7	**11221793**	**11-18-408-016-1009**	**CLSD**	**1516**	**Hinman**	**Ave**	**206**	**$110,000**	**$100,000**	**-9.09%**	**10/28/21**	**197**	**2**	**0**	**1**			**550-SF**	**$181.82**	**$302**	**1963**	**51-60 Year**	**Condo, Studio**
8	**10333495**	**11-18-408-016-1009**	**CLSD**	**1516**	**Hinman**	**Ave**	**206**	**$114,900**	**$105,000**	**-8.62%**	**6/10/19**	**52**	**2**	**0**	**1**			**450-SF**	**$233.33**	**$336**	**1963**	**51-60 Year**	**Studio**
9	**11116305**	**11-18-408-016-1078**	**CLSD**	**1516**	**Hinman**	**Ave**	**810**	**$115,000**	**$110,000**	**-4.35%**	**8/2/21**	**6**	**3**	**0**	**1**	**Attached**	**1**	**--**	**--**	**$324**	**1962**	**51-60 Year**	**Condo, Studio**
10	**11333291**	**11-18-408-016-1018**	**CLSD**	**1516**	**Hinman**	**Ave**	**305**	**$115,500**	**$115,500**	**0.00%**	**5/19/22**	**46**	**3**	**0**	**1**			**600-SF**	**$192.50**	**$311**	**1963**	**51-60 Year**	**Condo, Studio**
11	10907851	10-24-219-033-1005	**CLSD**	1035	Wesley	Ave	5	$155,000	$140,000	-9.68%	1/19/21	47	2	0	1			425-SF	$329.41	$60	1920	91-100 Yea	Condo, Studio
12	10943208	11-19-401-045-1007	**CLSD**	811	Chicago	Ave	207	$159,000	$158,000	-0.63%	2/12/21	74	2	0	1			--	--	$221	1998	21-25 Year	Condo, Studio

Studios

	List Price	Sold Price	% Change LP vs SP	Approx. Sq. Ft.	Price PSF
Low	$69,000	$71,000	-15.73%	425 SF	$129.80
High	$159,000	$158,000	2.90%	600 SF	$329.41
Average	$107,363	$100,479	-6.35%	500 SF	$193.90
Median	$107,000	$94,250	-8.02%	517 SF	$181.82

Per Unit Analysis

Between January of 2019 and June of 2022, within a one-mile radius of the subject, **studio units sold between $71,000 and $158,000, with an overall average of $100,479-per unit.** The comparables are a blend of similarly aged units. Most of the sales were within the subject property and ranged from the bottom to middle of the overall range.

The subject sales sold between **$71,000 and $115,000**. The subject units are older in age but younger than comparables two through five and comparable 11. ***In terms of ranking, we have given greater consideration to the subject units. We consider that the overall condition and size of the subject units would warrant a rate towards the lower to middle portion of the market range at $80,000-per unit.***

SECTION VII. APPROACHES TO VALUE – SALES APPROACH

One-Bedroom Comparable Sales Summary

ONE-BEDROOM COMPARABLE SALES ANALYSIS

	MLS #	PIN	Stat	Street #	Str Name	Sfx	Unit #	List Price	Sold Price	Change LP vs SP	Closed Date	Market Time	# Rms	# of Beds	# of Baths	Garage Type	# Garage Spaces	ASF	Price Per BR	Price PSF	Assoc. Dues	Yr Blt	Age	Type
1	**10983342**	**11-18-408-016-1054**	**CLSD**	**1516**	**Hinman**	**Ave**	**608**	**$165,000**	**$160,000**	**-3.03%**	**6/7/21**	**88-days**	**4**	**1**	**2**	**Attached**	**1**	**900-SF**	**$160,000**	**$178**	**$492**	**igh Rise (7**	**1963**	**51-60 Years**
2	11062428	11-18-311-043-1023	**CLSD**	1580	Sherman	Ave	508	$170,000	$160,000	-5.88%	7/5/21	23-days	4	1	1	Attached	1	948-SF	$160,000	$169	$386	Condo	2001	16-20 Years
3	10964122	11-18-311-043-1057	**CLSD**	1580	Sherman	Ave	903	$235,000	$230,000	-2.13%	6/30/21	185-days	5	1	1	None	1	877-SF	$230,000	$262	$434	Condo	2001	16-20 Years
4	11021532	11-18-311-043-1028	**CLSD**	1580	Sherman	Ave	603	$235,000	$230,000	-2.13%	7/23/21	101-days	4	1	1	Attached	1	--	$230,000	--	$434	Condo	1997	21-25 Years

One-Bedroom

	List Price	Sold Price	% Change LP vs SP	Approx. Sq. Ft.	Price PSF
Low	$165,000	$160,000	5.88%	877 SF	$386.00
High	$235,000	$230,000	-2.13%	948 SF	$262.26
Average	$201,250	$195,000	-3.29%	908 SF	$202.94
Median	$202,500	$195,000	-2.58%	900 SF	$177.78

Per Unit Analysis

Between January of 2019 and June of 2022, **within a 0.25-mile radius of the subject, one-bedroom units sold between $160,000 and $230,000, with an overall average of $195,000-per unit.** The comparables were all younger in age, suggesting a lower price point for the subject. There was one sale that transferred within the subject property during this period, selling for **$160,000.** ***In terms of ranking, we gave greater weight to historical sales within the subject. In consideration of the older age of the subject improvements and overall average condition, we estimate the subject one-bedroom units towards the lower portion of the market spectrum at $170,000-per unit.***

SECTION VII. APPROACHES TO VALUE – SALES APPROACH

Two-Bedroom Comparable Sales Summary

TWO-BEDROOM COMPARABLE SALES ANALYSIS

	MLS #	PIN	Stat	Street #	Str Name	Sfx	Unit #	List Price	Sold Pr	Change LP vs SP	Closed Da	MT	# Rms	Beds	# Full Bath	# Half Bath	Garage Ty	# Garage S	ASF	Price PSF	As/Asc Du	Yr Blt	Age	Type
1	10926065	11-18-414-022-1003	**CLSD**	1400	Hinman	Ave	2E	$199,900	$196,900	-1.50%	1/15/21	116-days	5	2	1	Attached	1	1,200-SF	$98,450	$164	$470	Courtyard	1957	61-70 Years
2	10592729	11-18-414-022-1002	**CLSD**	1400	Hinman	Ave	1E	$225,000	$215,000	-4.44%	2/14/20	22-days	5	2	1	Attached	1	--	$107,500	--	$470	Courtyard	1957	61-70 Years
3	11413927	11-18-414-022-1020	**CLSD**	1406	Hinman	Ave	3N	$215,000	$227,000	5.58%	6/13/22	3-days	5	2	1	Attached	1	1,000-SF	$113,500	$227	$540	Condo	1955	61-70 Years
4	10595563	11-18-414-022-1022	**CLSD**	1408	Hinman	Ave	1W	$205,000	$193,000	-5.85%	8/27/20	235-days	5	2	1	Attached	1	1,000-SF	$96,500	$193	$448	ard, Low Ris	1954	61-70 Years
5	11351580	11-18-414-022-1031	**CLSD**	1412	Hinman	Ave	G	$189,000	$189,000	0.00%	4/28/22	11-days	5	2	1			988-SF	$94,500	$191	$363	Condo	1955	61-70 Years
6	10399496	11-18-414-022-1029	**CLSD**	1412	Hinman	Ave	2W	$225,000	$223,000	-0.89%	9/3/19	5-days	5	2	1	Attached	1	1,000-SF	$111,500	$223	$472	Condo	1955	61-70 Years
7	10918133	11-18-400-000-0000	**CLSD**	1508	Hinman	Ave	1D	$215,000	$208,500	-3.02%	3/26/21	118-days	5	2	1			900-SF	$104,250	$232	$373	Rise (7+ St	1950	71-80 Years
8	11244587	11-18-400-000-0000	**CLSD**	1508	Hinman	Ave	7B	$498,000	$485,000	-2.61%	1/28/22	42-days	5	2	2	Attached	1	1,600-SF	$242,500	$303	$1,614	Rise (7+ St	1950	71-80 Years
9	10773150	11-18-400-000-0000	**CLSD**	1508	Hinman	Ave	2C	$499,500	$510,000	2.10%	8/28/20	8-days	6	2	2	Attached	1	1,550-SF	$255,000	$329	$1,105	Rise (7+ St	1950	61-70 Years
10	11090635	11-18-409-018-1023	**CLSD**	1519	Hinman	Ave	G	$248,000	$250,000	0.81%	7/9/21	6-days	5	2	1			1,000-SF	$125,000	$250	$336	Unit, High F	1927	1-100 Years
11	11113380	11-18-409-018-1004	**CLSD**	1519	Hinman	Ave	1D	$259,000	$259,000	0.00%	9/30/21	69-days	5	2	2			1,000-SF	$129,500	$259	$570	Condo	1928	1-100 Years
12	10390182	11-18-409-018-1018	**CLSD**	1519	Hinman	Ave	6D	$298,700	$295,000	-1.24%	8/20/19	49-days	5	2	2			1,250-SF	$147,500	$236	$620	Condo	1920	1-100 Years
13	10698927	11-18-414-021-1006	**CLSD**	500	Lake	St	302	$229,000	$210,000	-8.30%	8/14/20	148-days	5	2	2	Attached	1	--	$105,000	--	$426	Condo	1963	51-60 Years
14	11228196	11-18-414-021-1009	**CLSD**	500	Lake	St	401	$299,000	$280,000	-6.35%	10/26/21	6-days	5	2	2	Attached	1	--	$140,000	--	$409	ories), High	1963	51-60 Years
15	10932836	11-18-311-043-1020	**CLSD**	1580	Sherman	Ave	505	$255,000	$240,000	-5.88%	3/25/21	106-days	5	2	2	Attached	1	1,269-SF	$120,000	$189	$571	Condo	2002	16-20 Years
16	10501673	11-18-311-043-1024	**CLSD**	1580	Sherman	Ave	509	$274,500	$258,000	-6.01%	10/9/19	11-days	5	2	2	Attached	1	1,140-SF	$129,000	$226	$494	igh Rise (7-	2002	16-20 Years
17	10980391	11-18-311-043-1050	**CLSD**	1580	Sherman	Ave	805	$279,000	$266,000	-4.66%	2/26/21	323-days	5	2	2	Attached	1	1,281-SF	$133,000	$208	$549	igh Rise (7-	2002	16-20 Years
18	10686674	11-18-311-043-1066	**CLSD**	1580	Sherman	Ave	1002	$300,000	$275,000	-8.33%	5/20/20	30-days	4	2	2	Attached	1	1,029-SF	$137,500	$267	$592	Condo	1997	21-25 Years
19	11057070	11-18-311-043-1034	**CLSD**	1580	Sherman	Ave	609	$284,900	$282,000	-1.02%	6/15/21	203-days	5	2	2	Attached	1	1,200-SF	$141,000	$235	$482	Condo	1997	21-25 Years
20	10896279	11-18-311-043-1025	**CLSD**	1580	Sherman	Ave	510	$295,000	$283,500	-3.90%	3/1/21	201-days	5	2	2	Attached	1	1,394-SF	$141,750	$203	$619	igh Rise (7-	2002	16-20 Years
21	11019580	11-18-311-043-1063	**CLSD**	1580	Sherman	Ave	909	$295,000	$288,000	-2.37%	5/21/21	30-days	5	2	2	Attached	1	1,140-SF	$144,000	$253	$502	igh Rise (7-	1997	21-25 Years
22	10130653	11-18-311-043-1031	**CLSD**	1580	Sherman	Ave	606	$319,900	$290,000	-9.35%	1/11/19	198-days	5	2	2	Attached	1	--	$145,000	--	$646	Condo	2002	16-20 Years
23	11019053	11-18-311-043-1040	**CLSD**	1580	Sherman	Ave	705	$299,000	$294,000	-1.67%	5/21/21	9-days	5	2	2	Attached	2	1,227-SF	$147,000	$240	$542	Condo	1997	21-25 Years
24	10316250	11-18-311-043-1020	**CLSD**	1580	Sherman	Ave	505	$309,000	$300,000	-2.91%	5/15/19	383-days	5	2	2	Attached	1	1,269-SF	$150,000	$236	$571	Condo	2002	16-20 Years
25	10819535	11-18-311-043-1059	**CLSD**	1580	Sherman	Ave	905	$319,000	$300,000	-5.96%	11/19/20	208-days	4	2	2	Attached	1	1,227-SF	$150,000	$244	$540	igh Rise (7-	2002	16-20 Years
26	10291479	11-18-311-043-1091	**CLSD**	1580	Sherman	Ave	1207	$310,000	$310,000	0.00%	5/21/19	336-days	6	2	2	Attached	1	1,573-SF	$155,000	$197	$742	Condo	2002	16-20 Years
27	11197563	11-18-311-043-1066	**CLSD**	1580	Sherman	Ave	1002	$322,500	$311,250	-3.49%	10/26/21	77-days	4	2	2	Attached	1	1,029-SF	$155,625	$302	$592	Condo	1997	21-25 Years
28	10904633	11-18-311-043-1086	**CLSD**	1580	Sherman	Ave	1202	$327,000	$314,000	-3.98%	2/1/21	34-days	4	2	2	Attached	1	1,010-SF	$157,000	$311	$599	igh Rise (7-	2002	16-20 Years
29	11342225	11-18-311-043-1052	**CLSD**	1580	Sherman	Ave	807	$335,000	$320,000	-4.48%	4/15/22	10-days	6	2	2	Attached	1	1,573-SF	$160,000	$203	$737	Condo	2002	16-20 Years
30	9837774	11-18-311-043-1045	**CLSD**	1580	Sherman	Ave	710	$349,900	$342,500	-2.11%	4/12/19	11-days	5	2	2	Attached	1	1,365-SF	$171,250	$251	$646	Condo	2001	16-20 Years
31	10417119	11-18-311-043-1017	**CLSD**	1580	Sherman	Ave	502	$385,000	$355,000	-7.79%	7/23/19	24-days	5	2	2	Attached	1	1,032-SF	$177,500	$344	$621	Condo	2002	16-20 Years
32	10553331	11-18-311-043-1080	**CLSD**	1580	Sherman	Ave	1106	$380,000	$365,000	-3.95%	12/19/19	29-days	5	2	2	Attached	1	1,345-SF	$182,500	$271	$672	igh Rise (7-	2002	16-20 Years
33	10946530	11-18-311-043-1008	**CLSD**	1580	Sherman	Ave	303	$385,000	$370,000	-3.90%	4/26/21	101-days	5	2	2	Attached	2	1,252-SF	$185,000	$296	$678	Rise (7+ St	2001	16-20 Years
34	10504515	11-18-311-043-1021	**CLSD**	1580	Sherman	Ave	506	$375,000	$372,500	-0.67%	9/19/19	2-days	5	2	2	Attached	1	1,638-SF	$186,250	$227	$679	Condo	2001	16-20 Years
35	11132635	11-18-311-043-1088	**CLSD**	1580	Sherman	Ave	1204	$385,000	$380,000	-1.30%	8/19/21	21-days	5	2	2	Attached	2	1,500-SF	$190,000	$253	$759	Condo	2002	16-20 Years
36	10614487	11-18-311-043-1100	**CLSD**	1580	Sherman	Ave	PH07	$425,000	$385,000	-9.41%	4/14/20	121-days	6	2	2	Attached	1	1,573-SF	$192,500	$245	$749	igh Rise (7-	2002	16-20 Years
37	10632895	11-18-311-043-1103	**CLSD**	1580	Sherman	Ave	PH10	$395,000	$385,000	-2.53%	3/13/20	9-days	6	2	2	Attached	1	1,550-SF	$192,500	$248	$665	Condo	1997	21-25 Years
38	10463995	11-18-311-043-1008	**CLSD**	1580	Sherman	Ave	303	$399,900	$395,000	-1.23%	9/16/19	9-days	5	2	2	Attached	1	1,252-SF	$197,500	$315	$679	Rise (7+ St	2001	16-20 Years
39	11378327	11-18-311-043-1001	**CLSD**	1580	Sherman	Ave	201	$439,000	$450,000	2.51%	6/24/22	32-days	5	2	2	Attached	1	1,566-SF	$225,000	$287	$674	, Condo-Lo	2001	21-25 Years

SECTION VII. APPROACHES TO VALUE – SALES APPROACH

Two-Bedroom Comparable Sales Summary – Cont.

2-Bedrooms						
	List Price	Sold Price	% Change LP vs SP	Approx. Sq. Ft.	Per Bedroom	Price PSF
Low	$189,000	$189,000	9.41%	900 SF	$94,500	$164.08
High	$499,500	$510,000	5.58%	1,638 SF	$255,000	$343.99
Average	$314,069	$314,069	-3.08%	1,255 SF	$152,220	$247.47
Median	$300,000	$294,000	-2.91%	1,250 SF	$147,000	$244.50

Per Unit Analysis

Between January of 2019 and June of 2022, **within a 0.25-mile radius of the subject, two-bedroom units sold between $189,000 and $510,000, with an overall average of $314,069-per unit.** Most of the comparable sales were located in the younger comparable property, 1580 Sherman Avenue, offering superior building amenities and overall condition. The older comparable sales, generally fell towards the lower to middle portion of the overall spectrum. Keeping in mind the lack of on-site and in-building amenities within the subject, as well as the lack of some standard features noted in newer developments (central air, updated security system, etc.), **we estimate that the subject two-bedroom units would fall towards the lower portion of the spectrum at an estimated $200,000-per unit.**

There were no historical sales in the subject building for two-bedroom units within the past five-years. Being that the market predominately consists of two and three-bedroom units, the subject, as constructed, misses a large opportunity for a more diverse unit mix.

Per Bedroom Analysis

On a per bedroom basis, the comparables ranged between $94,500 and $255,000. **We stabilized the two-bedroom units towards the lower portion of the market spectrum, taking note that the subject is mostly in line with interior finishes with those comparables towards the bottom of the spectrum. Therefore, we estimate a price per bedroom at $95,000, or $190,000-per unit.**

Reconciliation

On a per unit basis, we estimate the subject units at $200,000-per unit and $190,000-per unit on a per bedroom basis. **For the purpose of our analysis, we have given greater consideration to the Per Unit Analysis and stabilized the subject units at $200,000, toward the lower portion of the market range.**

SECTION VII. APPROACHES TO VALUE – SALES APPROACH

Three-Bedroom Comparable Sales Summary

THREE-BEDROOM COMPARABLE SALES ANALYSIS

	MLS #	PIN	Stat	Street #	Str Name	Sfx	Unit #	List Price	Sold Pr	Change LP vs SP	Closed Da	MT	# Rms	Beds	# Full Bath	# Half Bat	Garage Ty	# Garage S	ASF	Price PSF	As/Asc Du	Yr Blt	Age	Type
1	**10906483**	**11-18-408-016-1025**	**CLSD**	**1516**	**Hinman**	**Ave**	**401**	**$335,000**	**$315,000**	**-5.97%**	**11/24/20**	**358-days**	**6**	**3**	**2**	**Attached**	**2**	**1,700-SF**	**$105,000**	**$185**	**$942**	**Condo**	**1963**	**51-60 Years**
2	11305172	11-18-403-013-1014	CLSD	522	Church	St	5B	$675,000	$655,000	-2.96%	3/21/22	4-days	6	3	2	Attached	1	2,100-SF	$218,333	$312	$1,040	Condo	1982	31-40 Years
3	11396127	11-18-403-013-1003	CLSD	522	Church	St	2C	$670,000	$670,000	0.00%	6/30/22	7-days	6	3	2	Attached	1	1,931-SF	$223,333	$347	$883	igh Rise (7-	1982	31-40 Years
4	11286148	11-18-403-013-1004	CLSD	522	Church	St	2D	$695,000	$695,000	0.00%	1/31/22	26-days	6	3	2	Attached	1	1,931-SF	$231,667	$360	$883	igh Rise (7-	1982	31-40 Years
5	10815154	11-18-403-013-1002	CLSD	522	Church	St	2B	$755,000	$735,000	-2.65%	5/3/21	165-days	6	3	2	Attached	1	2,100-SF	$245,000	$350	$1,120	igh Rise (7-	1982	31-40 Years
6	11042843	11-18-400-000-0000	CLSD	1508	Hinman	Ave	5C	$430,000	$385,000	-10.47%	9/16/21	52-days	6	3	2	Detached	1	1,900-SF	$128,333	$203	$1,523	Rise (7+ St	1959	61-70 Years
7	10491203	11-18-400-000-0000	CLSD	1508	Hinman	Ave	8D	$545,000	$548,500	0.64%	9/27/19	1-days	6	3	2	Attached	1	1,900-SF	$182,833	$289	$1,635	Rise (7+ St	1950	61-70 Years
8	11249158	11-18-409-018-1006	CLSD	1519	Hinman	Ave	2N	$549,500	$525,000	-4.46%	2/15/22	48-days	6	3	3			2,000-SF	$175,000	$263	$1,014	Condo	1927	1-100 Years
9	10300070	11-18-409-018-1007	CLSD	1519	Hinman	Ave	3S	$549,000	$542,000	-1.28%	5/15/19	24-days	6	3	3	Attached	1	2,260-SF	$180,667	$240	$992	Condo	1927	1-100 Years
10	10042676	11-18-409-018-1008	CLSD	1519	Hinman	Ave	3N	$559,000	$570,000	1.97%	4/24/19	206-days	6	3	3	Attached	1	2,260-SF	$190,000	$252	$1,014	Condo	1927	1-100 Years
11	11299466	11-18-409-018-1016	CLSD	1519	Hinman	Ave	6S	$675,000	$675,000	0.00%	2/25/22	4-days	6	3	3	Attached	1	2,000-SF	$225,000	$338	$1,208	Rise (7+ Sto	1927	1-100 Years
12	11365419	11-18-404-020-1007	CLSD	1639	Hinman	Ave	1	$525,000	$500,000	-4.76%	5/9/22	152-days	7	3	2			1,670-SF	$166,667	$299	$609	Condo	1908	100+ Years
13	10298829	11-18-404-020-1008	CLSD	1639	Hinman	Ave	2	$585,000	$582,500	-0.43%	6/3/19	4-days	8	3	2			2,000-SF	$194,167	$291	$609	Rise (1-3 Sto	1909	100+ Years
14	10408055	11-18-414-021-1012	CLSD	500	Lake	St	404	$335,000	$322,500	-3.73%	12/4/19	192-days	6	3	2	Attached	1	1,450-SF	$107,500	$222	$492	Condo	1964	51-60 Years
15	10837298	11-18-414-021-1016	CLSD	500	Lake	St	504	$359,000	$340,000	-5.29%	3/26/21	197-days	6	3	2	Attached	1	1,500-SF	$113,333	$227	$499	Condo	1964	51-60 Years
16	10281715	11-18-311-043-1095	CLSD	1580	Sherman	Ave	PH01	$569,000	$550,000	-3.34%	4/15/19	7-days	6	3	2	Attached	2	1,550-SF	$183,333	$355	$891	se (7+ Stori	2002	16-20 Years
17	11361739	11-18-311-043-1095	CLSD	1580	Sherman	Ave	PENTHOUSE-01	$630,000	$630,000	0.00%	6/8/22	6-days	6	3	2	Attached	2	1,550-SF	$210,000	$406	$919	Rise (7+ St	1997	21-25 Years

3-Bedrooms

	List Price	Sold Price	% Change LP vs SP	Approx. Sq. Ft.	Per Bedroom	Price PSF
Low	$335,000	$315,000	10.47%	1,450 SF	$105,000	$185.29
High	$755,000	$735,000	1.97%	2,260 SF	$245,000	$406.45
Average	$555,324	$543,559	-2.51%	1,871 SF	$181,186	$290.50
Median	$559,000	$550,000	-2.65%	1,931 SF	$183,333	$291.25

SECTION VII. APPROACHES TO VALUE – SALES APPROACH

Per Unit Analysis

Between January of 2019 and June of 2022, within a 0.25-mile radius of the subject, **three-bedroom units sold between $315,000 and $735,000, with an overall average of $543,559-per unit.** Most of the comparables were either older in age, but had been more recently renovated, or were simply newer in construction, resulting in a better overall condition. In the case of the subject, the units are in average condition, but show obvious signs of the true construction date.

There was one sale that transferred within the subject property during this period, selling at the bottom of the market range at $315,000**. Historically, three bedroom sales ranged between $287,500 and $315,000.** ***In terms of ranking, we have given greater weight on the subject's historical sale and expect that these units would warrant a rate towards the lower portion of the market range, at $325,000.***

Per Bedroom Analysis

On a per bedroom basis, the comparables ranged between $105,000 and $245,000. The subject's historical sales ranged between $95,833 and $105,000-per bedroom. Keeping within the market range, while also considering that the subject units, given their current condition, would likely fall towards the lower portion or below the market spectrum, **we stabilized the subject units at $105,000, in line with historical sales, resulting in an overall value of $315,000 on a per bedroom basis.**

Reconciliation

On a per unit basis, we estimate the subject units at $325,000-per unit and $315,000-per unit on a per bedroom basis. **For the purpose of our analysis, we have given greater consideration to the Per Unit Analysis and stabilized the subject units at $325,000, toward the lower portion of the market range.**

SECTION VII. APPROACHES TO VALUE – SALES APPROACH

Recap of Subject Sales

As noted previously, while we did consider comparable sales of properties in the immediate area, the heaviest consideration was given to comparable sales within the subject building. To remind the reader, the following table provides a summary of the historical sales for the subject. The sales closest to our date of value received primary consideration in our opinion of value for each of the unit type categories:

HISTORICAL SUBJECT SALES - JANUARY 2017 TO JUNE OF 2022													
MLS #	PIN	Stat	Unit #	List Price	Sold Price	All Beds	Closed Date	Approx. Sq. Ft.	Type	Garage Type	# Garage Spaces	Yr Blt	Age
						2022							
11333291	11-18-408-016-1018	CLSD	305	$115,500	$115,500	0	5/19/22	600-SF	Condo, Studio			1963	51-60 Years
						2021							
11221793	11-18-408-016-1009	CLSD	206	$110,000	$100,000	0	10/28/21	550-SF	Condo, Studio			1963	51-60 Years
11116305	11-18-408-016-1078	CLSD	810	$115,000	$110,000	0	8/2/21	--	Condo, Stu	Attached	1	1962	51-60 Years
11062694	11-18-408-016-1030	CLSD	406	$104,000	$ 88,500	0	6/30/21	517-SF	Condo, Studio			1962	51-60 Years
10925347	11-18-408-016-1073	CLSD	805	$ 69,000	$ 71,000	0	3/31/21	547-SF	Condo, High Rise (7+ Stories), Stud			1963	51-60 Years
10983342	11-18-408-016-1054	CLSD	608	$165,000	$160,000	1	6/7/21	900-SF	Condo, Hig	Attached	1	1963	51-60 Years
11213333	11-18-408-016-1016	CLSD	302	$264,900	$260,000	2	11/18/21	1,200-SF	Condo	Attached	1	1963	51-60 Years
						2020							
10906483	11-18-408-016-1025	CLSD	401	$335,000	$315,000	3	11/24/20	1,700-SF	Condo	Attached	2	1963	51-60 Years
						2019							
10333495	11-18-408-016-1009	CLSD	206	$114,900	$105,000	0	6/10/19	450-SF	Studio			1963	51-60 Years
						2018							
9862574	11-18-408-016-1062	CLSD	705	$115,000	$112,000	0	6/12/18	450-SF	Condo, Studio			1963	51-60 Years
9993140	11-18-408-016-1053	CLSD	607	$140,000	$113,500	1	9/20/18	750-SF	Condo, Mid Rise (4-6 Stories)			1963	51-60 Years
9959913	11-18-408-016-1064	CLSD	707	$125,000	$134,000	1	7/13/18	750-SF	Condo, High Rise (7+ Stories)			1963	51-60 Years
9920265	11-18-408-016-1010	CLSD	207	$140,000	$134,000	1	6/1/18	750-SF	Condo, High Rise (7+ Stories)			1963	51-60 Years
9984583	11-18-408-016-1049	CLSD	603	$210,000	$201,000	2	8/29/18	--	Condo	Attached	1	1963	51-60 Years
9682519	11-18-408-016-1014	CLSD	211	$179,000	$173,000	2	8/22/18	--	Condo			1963	51-60 Years
9859223	11-18-408-016-1027	CLSD	403	$219,000	$219,000	2	6/28/18	1,100-SF	Condo	Attached	1	1963	51-60 Years
9815175	11-18-408-016-1068	CLSD	711	$175,000	$170,000	2	5/17/18	1,300-SF	Condo	Attached	1	1963	51-60 Years
9783582	11-18-408-016-1033	CLSD	409	$200,000	$195,000	2	4/13/18	--	Condo	Attached	1	1963	51-60 Years
9794290	11-18-408-016-1026	CLSD	402	$229,000	$221,000	2	3/6/18	1,200-SF	Condo, Hig	Attached	1	1963	51-60 Years
						2017							
9592710	11-18-408-016-1052	CLSD	606	$125,000	$118,500	0	8/3/17	--	Studio	Attached	1	1963	51-60 Years
9473251	11-18-408-016-1018	CLSD	305	$105,000	$ 97,900	0	3/17/17	600-SF	Condo, Studio			1963	51-60 Years
9504153	11-18-408-016-1012	CLSD	209	$149,000	$142,500	1	7/17/17	--	Condo	Attached	1	1963	51-60 Years
9213043	11-18-408-016-1058	CLSD	701	$315,000	$287,500	3	3/22/17	1,579-SF	Condo	Attached	1	1960	51-60 Years

SECTION VII. APPROACHES TO VALUE – SALES APPROACH

Reconciliation Summary

The following table is a recapitulation of the comparable sales, organized by unit type and isolated by tiers, along with our estimate for the subject's units according to each tier and category. Overall, the subject units ranged towards the lower to middle portion of the overall range:

Market Conclusion Summary		
Hinman House Condominium Association		
Studio	**Average:**	**$100,479**
	Range:	**$71,000 to $158,000**
	Market Conclusion:	**$80,000**
1-Bedroom	**Average:**	**$195,000**
	Range:	**$160,000 to $230,000**
	Market Conclusion:	**$170,000**
2-Bedroom	**Average:**	**$314,069**
	Range:	**$189,000 to $510,000**
	Market Conclusion:	**$200,000**
3-Bedroom	**Average:**	**$543,559**
	Range:	**$315,000 to $735,000**
	Market Conclusion:	**$325,000**

SECTION VII. APPROACHES TO VALUE – SALES APPROACH

The following table is a summary of our estimate for the subject units:

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	Studio	**1 Bedroom**	**2-Bedroom**	**3-Bedroom**
Range in Size				
Estimated Value Per Unit	$80,000	$170,000	$200,000	$325,000
Adjustments				
Marketing Time	(5.00%)	(5.00%)	(5.00%)	(5.00%)
	$76,000	$161,500	$190,000	$308,750
Unit Sizes	0.00%	0.00%	0.00%	0.00%
	$76,000	$161,500	$190,000	$308,750
Water Views / Location	0.00%	0.00%	0.00%	0.00%
	$76,000	$161,500	$190,000	$308,750
Personal Property	(15.00%)	(15.00%)	(15.00%)	(15.00%)
	$64,600	$137,275	$161,500	$262,438
Quiet Enjoyment	0.00%	0.00%	0.00%	0.00%
	$64,600	$137,275	$161,500	$262,438
Higher Assessments	0.00%	0.00%	0.00%	0.00%
	$64,600	$137,275	$161,500	$262,438
Parking	0.00%	0.00%	0.00%	0.00%
	$64,600	$137,275	$161,500	$262,438
Bulk Sale	(5.00%)	(5.00%)	(5.00%)	(5.00%)
Adjusted Sale Price Per Unit	**$61,370**	**$130,411**	**$153,425**	**$249,316**
Number of Units	28-units	15-units	29-units	7-units
Total Values	**$1,718,360**	**$1,956,169**	**$4,449,325**	**$1,745,209**

Our value per unit for the subject units is within the range of the unadjusted sales comparables shown on the previous summary tables. The subject was valued predominately between the lower to middle portion of the respective market ranges, taking into consideration the location of the improvements, items of functional obsolescence, interior condition of the units, and level of competition in the immediate and surrounding area.

We did not make any adjustments to the comparables in regard to unit sizes, water views, higher assessments, or quiet enjoyment, as the subject fell in line with most of the comparables included in our analysis and the comparables had similar locations and access to amenities. As such, no adjustments were warranted. The following are additional factors we considered in our adjustments and ranking:

Property Rights Conveyed - The property rights appraised in this report are the fee simple interest. To our knowledge, each comparable sale also conveyed similar rights; therefore, no adjustments are necessary.

SECTION VII. APPROACHES TO VALUE – SALES APPROACH

Financing Terms - As far as we could determine, all of the comparables were normal sales insofar as the seller received cash or cash equivalent and no special financing was involved in the transactions. Therefore, no adjustments are made for financing terms.

Conditions of Sale – All of the comparable sales are reported to be arms-length transactions occurring under normal market conditions and no adjustments were warranted.

Market Time – Market times for comparables ranged between one and 383-days. The most common hold times were between 60 and 90-days. If all the subject units were offered for sale at one time to either single buyer or a few collective buyers, the market time would be reduced. It is our estimate that the true sell off of 79, unique units could take beyond one-year; however, to reduce the time these properties stay on the market and motivate buyers to purchase units, we have applied a modest discount for marketing time to aid in sales. We applied a downward adjustment to each unit type to account for discounts to units to shorten the time these properties sit available on the market. We estimated a downward adjustment for market hold time at -5%, in light of the increased volume of comparable listings on the market within newer developments (pre-sale and recently completed).

Physical Characteristics - The following factors were considered in our analysis of physical characteristics:

- Condition
- Personal Property
- Assessments

Gross Sell Out Adjustment – This is somewhat of a time or fire sale, discount adjustment. For the subject property we have discounted all of the unit prices downward 5% for a gross sell out sale adjustment. For this appraisal, we have valued all of the individual condominium units as being available for sale at one time and a total sell out within a 12-month period. Typically, 79, unique residential units may take up to two or three-years to sell off, completely. Therefore, this adjustment takes into account the fact that if all of these units were released on the market at one time, in order for all of the units to be absorbed within a one-year time frame (as to not require a discounted cash flow for a two or five-year sale projection), some of the units may sell in clusters to individual buyers. Or rather, we anticipate that there would be fewer than 79-buyers. The off-loading of these units would be especially difficult in a time where there are there are several new construction condominium buildings in the immediate and surrounding areas. These projects offer superior amenities and superior construction quality as compared to the subject property. We have therefore, discounted each of the residential units for the subject property by -5%.

SECTION VII. APPROACHES TO VALUE – SALES APPROACH

Personal Property - Personal property is defined as “Identifiable tangible objects that are considered by the general public as being “person”, for example, furnishings, artwork, machinery and equipment; all tangible property that is not classified as real estate (USPAP, 2002 ed.).” For the subject property this includes all personal furniture, appliances including build-out, closets, fixtures and any additional personal property. As detailed in the listings for the units that have sold both in the subject, as well as the comparables, appliance packages are typically included in the sales price of these units. Our research uncovered that average appliance packages can range between $3,000 and $6,000 per unit with some high-end appliance packages ranging up to $50,000. These packages typically make up between 2% and 5% of the sales price. Additional personal property items, such as lighting and plumbing fixtures, and in-unit personalization can account for an additional 10% to 20% of the overall sale price. For the purpose of our analysis, we have estimated a modest adjustment of -10% to account for personal property items likely affecting sale prices for units within the subject building.

Conclusion of Value

As of the date of valuation, the market for condominium units was stable and therefore indicates a value for the subject units at the lower to middle portion of the respective comparable sale ranges. Overall, despite the subject being somewhat lacking in amenities, we took the care to select comparable sales within buildings that surround the subject that also offered, relatively, similar to slightly superior on-site and in-unit amenities, buildouts, and / or finishes. The subject units sold toward the middle to upper portion of the respective ranges. Using the adjusted sale price per unit, the following tables detail the total value per unit for the subject property.

SUMMARY OF SUBJECT’S ADJUSTED ESTIMATED MARKET VALUES

1516 HINMAN - GSO SALE ADJUSTMENTS SUMMARY

	Studio	**1 Bedroom**	**2-Bedroom**	**3-Bedroom**
Range in Size				
Estimated Value Per Unit	$80,000	$170,000	$200,000	$325,000
Adjustments				
Marketing Time	(5.00%)	(5.00%)	(5.00%)	(5.00%)
Personal Property	(15.00%)	(15.00%)	(15.00%)	(15.00%)
Gross Sell Out / Fire Sale	(5.00%)	(5.00%)	(5.00%)	(5.00%)
Adjusted Sale Price Per Unit	**$61,370**	**$130,411**	**$153,425**	**$249,316**
Number of Units	28-units	15-units	29-units	7-units
Total Values	**$1,718,360**	**$1,956,169**	**$4,449,325**	**$1,745,209**

Based on the above data, the subject has a total value of $9,869,063 or $9,870,000 rounded, which equates to approximately $125,000 per unit, rounded.

SECTION VII. APPROACHES TO VALUE – SALES APPROACH

GROSS SELL-OUT SALES COMPARISON APPROACH SUMMARY OF MARKET VALUE

Unit Type	# of Units	Adjusted Opinion of Value	Gross Sell Out
Studio	28-units	$61,370	$1,718,360
1-Bedroom	15-units	$130,411	$1,956,169
2-Bedroom	29-units	$153,425	$4,449,325
3-Bedroom	7-units	$249,316	$1,745,209
Totals	**79-units**		**$9,869,063**
		Rounded:	**$9,870,000**
		Price Per Unit:	**$124,925**

HYPOTHETICAL, AGGREGATE, INDIVIDUAL MARKET VALUE TOTAL, SAY: $9,870,000.

SECTION VIII. RECONCILIATION OF VALUE

SECTION VIII. RECONCILIATION

RECONCILIATION AND FINAL ESTIMATE OF VALUE

The Cost Approach, Income Capitalization Approach, and Sales Comparison Approach do not always result in the same indication of value. In the case that more than one valuation approach is applied, the appraiser weighs the various approaches to determine a final conclusion of value. This process is referred to as the reconciliation.

There are several questions that need to be answered during this process.

1. Is the market data sufficient to support a credible opinion of value?

a. Within the Within the Sales Comparison Approach (Fee Simple Aggregate GSO), the appraiser was able to locate multiple comparable property sales that provide a strong indication of market value.

2. ***Do the approaches to value support our conclusion of the Highest and Best Use?*** Yes, our analysis in the Sales Comparison Approach (Fee Simple Aggregate GSO) support our conclusion in the Highest and Best Use to maintain the current use of the property.

3. ***Are the property rights appraised consistent throughout the appraisal?*** This appraisal engagement is concerned with the *Interest* in the valuation of the subject.

a. Within the Sales Comparison Approach (Fee Simple Aggregate GSO), we have made an extraordinary assumption that any sales that have leases in place (i.e. leased fee interest) have market leases, which indicates the *Leased Fee* value is similar to the *Fee Simple* value. Proving otherwise would require the rent roll, leases, or an income statement of a comparable sale property, which is extremely rare due to confidentiality concerns of market participants.

4. ***Do the approaches to value utilize information from the same market area?*** The comparable sales and comparable rentals utilized in this appraisal are generally located in similar market areas as compared to the subject. The appraiser has taken location into strong consideration in the Sales Comparison Approach (Fee Simple Aggregate GSO) when making adjustments to comparable properties, and we believe these adjustments are appropriate to account for any market area differences.

5. *Conclusion* – We have given sole consideration to the Fee Simple Aggregate Gross Sell Out Sales Comparison approach to value.

SECTION VIII. RECONCILIATION

The values as indicated by each approach are as follows:

Cost Approach	Not Applied.
Income Capitalization Approach	Not Applied.
Sales Comparison Approach (Gross Sell Out):	$9,870,000 (rounded) or $124,937.
Weight Allocation:	We gave sole weight to the Sales Comparison Approach (Aggregate GSO) to value. The following table shows our allocation of value per percentage of ownership.
Final Opinion of Value:	$9,870,000.
Date of the Report:	September 9, 2022

Conclusion

The approaches, while interrelated, indicate values based upon different circumstances. The appraisal process has established a reasonable range of value, and, in the final analysis, an interpretation of these estimates is made. Considering the above factors, it is estimated that the market value of the subject property as of January 1, 2022 was:

NINE MILLION EIGHT HUNDRED SEVENTY THOUSAND DOLLARS
($9,870,000)

SECTION VIII. RECONCILIATION

ALLOCATION OF VALUES

PERCENTAGE OF INTEREST DISTRIBUTION TABLE

PIN	Unit #	Unit Type	Pro Rata Share	Value of Pro Rata Share	PIN	Unit #	Unit Type	Pro Rata Share	Value of Pro Rata Share
11-18-408-015-1001	--	--	--	--	11-18-408-016-1051	605	Studio, 1-BA	0.840000%	$88,235.39
11-18-408-016-1002	102	2-BR, 2-BA	0.778400%	$81,764.79	11-18-408-016-1052	606	Studio, 1-BA	0.819500%	$86,082.02
11-18-408-016-1003	103	2-BR, 2-BA	0.942700%	$99,023.21	11-18-408-016-1053	607	1-BR, 1-BA	1.045400%	$109,811.04
11-18-408-016-1004	201	3-BR, 3-BA	2.051800%	$215,525.44	11-18-408-016-1054	608	Studio, 1-BA	1.181100%	$124,065.26
11-18-408-016-1005	202	2-BR, 2-BA	1.517800%	$159,432.94	11-18-408-016-1055	609	2-BR, 2-BA	1.094600%	$114,979.11
11-18-408-016-1006	203	2-BR, 2-BA	1.476700%	$155,115.71	11-18-408-016-1056	610	Studio, 1-BA	0.799000%	$83,928.66
11-18-408-016-1007	204	1-BR, 1-BA	1.107000%	$116,281.64	11-18-408-016-1057	611	2-BR, 2-BA	1.435700%	$150,808.98
11-18-408-016-1008	205	Studio, 1-BA	0.840000%	$88,235.39	11-18-408-016-1058	701	3-BR, 3-BA	2.051800%	$215,525.44
11-18-408-016-1009	206	Studio, 1-BA	0.819500%	$86,082.02	11-18-408-016-1059	702	2-BR, 2-BA	1.517800%	$159,432.94
11-18-408-016-1010	207	1-BR, 1-BA	1.045400%	$109,811.04	11-18-408-016-1060	703	2-BR, 2-BA	1.476700%	$155,115.71
11-18-408-016-1011	208	Studio, 1-BA	1.181100%	$124,065.26	11-18-408-016-1061	704	1-BR, 1-BA	1.107000%	$116,281.64
11-18-408-016-1012	209	2-BR, 2-BA	1.094600%	$114,979.11	11-18-408-016-1062	705	Studio, 1-BA	0.840000%	$88,235.39
11-18-408-016-1013	210	Studio, 1-BA	0.799000%	$83,928.66	11-18-408-016-1063	706	Studio, 1-BA	0.819500%	$86,082.02
11-18-408-016-1014	211	2-BR, 2-BA	1.435700%	$150,808.98	11-18-408-016-1064	707	1-BR, 1-BA	1.045400%	$109,811.04
11-18-408-016-1015	301	3-BR, 3-BA	2.082600%	$218,760.74	11-18-408-016-1065	708	Studio, 1-BA	1.181100%	$124,065.26
11-18-408-016-1016	302	2-BR, 2-BA	1.538400%	$161,596.81	11-18-408-016-1066	709	2-BR, 2-BA	1.094600%	$114,979.11
11-18-408-016-1017	304	1-BR, 1-BA	1.117300%	$117,363.57	11-18-408-016-1067	710	Studio, 1-BA	0.799000%	$83,928.66
11-18-408-016-1018	305	Studio, 1-BA	0.846200%	$88,886.65	11-18-408-016-1068	711	2-BR, 2-BA	1.435700%	$150,808.98
11-18-408-016-1019	306	Studio, 1-BA	0.825700%	$86,733.29	11-18-408-016-1069	801	3-BR, 3-BA	2.051800%	$215,525.44
11-18-408-016-1020	307	1-BR, 1-BA	1.055700%	$110,892.98	11-18-408-016-1070	802	2-BR, 2-BA	1.517800%	$159,432.94
11-18-408-016-1021	308	Studio, 1-BA	1.189600%	$124,958.12	11-18-408-016-1071	803	2-BR, 2-BA	1.476700%	$155,115.71
11-18-408-016-1022	309	2-BR, 2-BA	1.112800%	$116,890.88	11-18-408-016-1072	804	1-BR, 1-BA	1.107000%	$116,281.64
11-18-408-016-1023	310	Studio, 1-BA	0.805100%	$84,569.42	11-18-408-016-1073	805	Studio, 1-BA	0.840000%	$88,235.39
11-18-408-016-1024	311	2-BR, 2-BA	1.456200%	$152,962.35	11-18-408-016-1074	806	Studio, 1-BA	0.819500%	$86,082.02
11-18-408-016-1025	401	3-BR, 3-BA	2.051800%	$215,525.44	11-18-408-016-1075	807	1-BR, 1-BA	1.045400%	$109,811.04
11-18-408-016-1026	402	2-BR, 2-BA	1.517800%	$159,432.94	11-18-408-016-1076	808	Studio, 1-BA	1.181100%	$124,065.26
11-18-408-016-1027	403	2-BR, 2-BA	1.476700%	$155,115.71	11-18-408-016-1077	809	2-BR, 2-BA	1.094600%	$114,979.11
11-18-408-016-1028	404	1-BR, 1-BA	1.107000%	$116,281.64	11-18-408-016-1078	810	Studio, 1-BA	0.799000%	$83,928.66
11-18-408-016-1029	405	Studio, 1-BA	0.840000%	$88,235.39	11-18-408-016-1079	811	2-BR, 2-BA	1.435700%	$150,808.98
11-18-408-016-1030	406	Studio, 1-BA	0.819500%	$86,082.02	11-18-408-016-1080	303	2-BR, 2-BA	1.497300%	$157,279.58
11-18-408-016-1031	407	1-BR, 1-BA	1.045400%	$109,811.04					
11-18-408-016-1032	408	Studio, 1-BA	1.181100%	$124,065.26					
11-18-408-016-1033	409	2-BR, 2-BA	1.094600%	$114,979.11					
11-18-408-016-1034	410	Studio, 1-BA	0.799000%	$83,928.66					
11-18-408-016-1035	411	2-BR, 2-BA	1.435700%	$150,808.98					
11-18-408-016-1036	501	3-BR, 3-BA	2.051800%	$215,525.44					
11-18-408-016-1037	502	2-BR, 2-BA	1.517800%	$159,432.94					
11-18-408-016-1038	503	2-BR, 2-BA	1.476700%	$155,115.71					
11-18-408-016-1039	504	1-BR, 1-BA	1.107000%	$116,281.64					
11-18-408-016-1040	505	Studio, 1-BA	0.840000%	$88,235.39					
11-18-408-016-1041	506	Studio, 1-BA	0.819500%	$86,082.02					
11-18-408-016-1042	507	1-BR, 1-BA	1.045400%	$109,811.04					
11-18-408-016-1043	508	Studio, 1-BA	1.181100%	$124,065.26					
11-18-408-016-1044	509	2-BR, 2-BA	1.094600%	$114,979.11	**Total Percentage:**				**93.962300%**
11-18-408-016-1045	510	Studio, 1-BA	0.799000%	$83,928.66					
11-18-408-016-1046	511	2-BR, 2-BA	1.435700%	$150,808.98	**Equalization Multiplier:**				**1.064256622**
11-18-408-016-1047	601	3-BR, 3-BA	2.051800%	$215,525.44	**Equalized Percentage:**				**100.00%**
11-18-408-016-1048	602	2-BR, 2-BA	1.517800%	$159,432.94					
11-18-408-016-1049	603	2-BR, 2-BA	1.476700%	$155,115.71	**Overall Value:**				**$9,870,000**
11-18-408-016-1050	604	1-BR, 1-BA	1.107000%	$116,281.64	**Overall Value (Rounded):**				**$9,870,000**

SECTION IX. CERTIFICATION

CERTIFICATION

We, the undersigned, do hereby certify that we have personally observed the property located at:

1516 Hinman Avenue
Evanston, Illinois 60201

To the best of our knowledge and belief, the statements of fact contained in this report and upon which the opinions herein are based are true and correct.

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

Employment in and compensation for writing this appraisal report were not contingent upon developing or reporting a predetermined result or results. Also, we have no present or prospective interest in the property that is the subject of this appraisal report and no personal interest with respect to the parties involved. The compensation for completing this assignment was not contingent upon the development or reporting of a predetermined value or a 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.

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

The appraisal report identifies all of the limiting conditions affecting the analysis, opinions, and conclusions contained in this report. These may appear throughout the report.

We 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 the agreement to perform this assignment.

The analysis, opinions and the conclusions contained in this report have been developed in accordance with the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.

The use of this report is subject to the requirements of The Appraisal Institute relating to reviews by its duly authorized representatives. Lulu Cole and James Worden assisted with various portions in the preparation of this appraisal.

The Appraisal Institute conducts a voluntary program of continuing education for designated members. MAI's and SRA's who meet the minimum standards are awarded periodic educational recertification As of the date of this report, Ibi Cole, MAI, AI-GRS, and James Worden, General Certified Real Estate Appraiser, have completed the requirements of the continuing education program of the Appraisal Institute. Also, as of the date of this report, We, Ibi Cole and James Worden, have completed the Standards and Ethics Education Requirement of the Appraisal Institute for Associate Members. We have made a personal on-site visit of the property that is the subject of this report.

IBI COLE, MAI, AI-GRS
Illinois State Certified
General Real Estate Appraiser
License No. 553.002342
Expires: September 30, 2023

CONTINGENT AND LIMITING CONDITIONS

It is assumed that the title to the properties is good and marketable. No title search has been made, nor have we attempted to determine the ownership of the properties. The value estimates are given without regard to any questions of title, boundaries, encumbrances, or encroachments. It is assumed that all assessments are paid.

The legal description, if included herein, should be verified by legal counsel before being used in any conveyance or other legal document.

Our value estimate involves only the real estate and all normal building equipment. No consideration was given to personal property, unless stated, or special equipment. The value stated herein assumes that all normal mechanical items are in good working order and that all improvements are structurally sound unless otherwise noted. The physical condition of the real estate described herein was based on a visual inspection, except where noted. It is assumed that there are no hidden or unapparent conditions that would render the property more or less valuable.

We are not familiar with any engineering studies made to determine the bearing capacity of the land. Improvements in the area appear to be structurally sound. It is therefore assumed that soil and subsoil conditions are stable.

The various exhibits included in this report are intended to assist the reader in visualizing the property and its surroundings. The drawings are not intended as surveys, and no responsibility is assumed for their cartographic accuracy.

The separate allocation of the valuation between land and improvements represents our judgment only under the existing utilization of the properties. A revaluation should be made if the improvements are removed or substantially altered and the land utilized for another purpose. No court testimony is required by the appraiser with reference to the property appraised unless arrangements have previously been made.

All of the analysis, opinions and conclusions stated in this report assume responsible ownership and competent management.

Neither all or any part of the contents of this report (especially any conclusions, the identity of persons signing or contributing to this report or the firm with which they are connected, or any reference to the Appraisal Institute or to the MAI designation) shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without prior written consent and approval.

Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. We have no knowledge (beyond which was already stated) of the existence of such materials on or in the property and are not qualified to detect such substances. The presence of any potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

This report is made for the information and/or guidance of our client and is not intended to be published or distributed to other persons. 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 our written consent and approval, particularly as to the valuation conclusion, the identity of the appraisers, or any reference to the Appraisal Institute or any of its designations.

The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of the property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider non-compliance with the requirements of the ADA in estimating the value of the property, unless otherwise stated in the Scope of the report.

PRIVACY POLICY

This Appraisal firm is required by the Gramm-Leach-Bliley Act to inform customers of our policies regarding the collection of nonpublic personal information during the appraisal process.

The Federal Trade Commission (FTC) has ruled that appraisers are now considered to be financial institutions. This stems from statements by FannieMae, FreddieMac, and FHA that appraisers are considered to be part of the financial institution for their participation in the lending process.

State-Licensed / Certified Appraisers have been and continue to be bound by the *Uniform Standards of Professional Appraisal Practice* (USPAP) and the Ethics Rule which consists of conduct, management, confidentiality, and record-keeping sections. These rules and standards are more stringent than those required by law.

Types of Nonpublic Personal Information Collected

Personal and financial information about your property is collected during the course of developing the appraisal process. This is generally accomplished with your knowledge and approval. Nonpublic information is normally provided to our company by you or obtained by us with your authorization. The purpose of the appraisal process is to develop an opinion of value for a client or customer for a specific property. This value opinion is a part of the requirement for successful completion of a particular real estate financial transaction.

Parties to Whom We Disclose Information

Our company does not disclose any nonpublic personal information obtained during the course of developing a property's opinion of value except as required by law or at the direction of the client to assist in the completion of a particular financial transaction. Such nonpublic information may be disclosed to the client and any identified users of the specified appraisal, review, or appraisal consulting assignment. A fiduciary agreement is automatically in effect between our agency and the identified customer / client and intended users per the Ethics Rule contained within USPAP. Additionally, in all such situations, the appraiser must comply with all pertinent laws, rules, and regulations regarding the safeguarding of the analyses, conclusions, survey results, adjustments, and opinions relative to the appraisal process.

Record Keeping Requirements

Our agency retains records relating to the informational services that we provide so that we are better able to assist you with your professional needs and to comply with the requirements of the Ethics Rule as contained within USPAP. In order to secure your nonpublic personal information, our agency maintains physical, electronic, and procedural safeguards to comply with our professional standards of practice.

Customers Right to Limit Public Disclosure or Sharing of Nonpublic Personal Information

Our clients and customers have the right to limit the use or reuse of the nonpublic personal information gathered during the course of the appraisal process. The customer must notify this agency within a reasonable time that public disclosure, use, or reuse of such information is prohibited except as required by applicable law, regulation, or USPAP.

Please call if you have any questions concerning this policy. We are bound by our professional ethics and guidelines and your confidentiality and the ability to provide you with a quality product or service are very important to us.

COLE CONSULTING
P.O. Box 8546
Chicago, IL 60680
Phone: P: 312.925.6880
E-Mail: cole@ismsound.com

SECTION X. QUALIFICATIONS

Ibi Cole, MAI, AI-GRS

EXPERIENCE

1/2016 – Present **Kay Appraisal Associates** Northbrook, IL **Commercial Appraiser**
Execute and review narrative valuation reports for a multitude of commercial building types for asset valuation and bank financing purposes. A detailed list of evaluated property types is included on the following page.

1/2007 – Present **Cole Consulting** Chicago, IL **Commercial & Residential Appraiser**

- Executed narrative valuation reports for a multitude of commercial building types for bank financing as well as ad valorem taxation purposes.

12/2010 – 1/1/2015 **Frontera Realty Consultants, Inc.** Chicago, IL **Commercial & Residential Appraiser**

- Performed as a free-lance assistant with narrative valuation reports for several commercial building types for asset valuation and financing purposes. Executed property inspections, complete with photographs. Some sketching and measurements, required.

9/2005 – 1/1/2014 **IRAC Appraisals** Chicago, IL **Associate Residential Appraiser**

- Practiced associate level appraising for residential properties in Chicago and surrounding suburbs. Generated URAR reports and income statement reports for multi-unit properties. Executed property inspections, complete with photograph and sketch.

Fall Semester 2004 ***Columbia College*** Chicago, IL **Professor**

- Educated college-level management students in the field of art and business. Revised lesson plan, power point presentation, oversaw student projects and productions. Provided students with counseling on class studies as well as career endeavors in music business management.

5/2007 – Present ***Illinois Residential Brokers*** Chicago, IL **Licensed Real Estate Agent**

- Seeking, listing and showing real estate to clients interested in investment properties, multi-units, single family, etc. Assisting clients with securing resources for a solid closing. Amending and drafting contracts, fax, e-mail, organization and schedule planning.

5/2004 – 5/2007 ***KGS Real Estate & Development*** Chicago, IL **Licensed Real Estate Agent**

- Seeking, listing and showing real estate to clients interested in investment properties, multi-units, single family, etc. Assisting clients with securing resources for a solid closing. Amending and drafting contracts, fax, e-mail, organization and schedule planning.

9/2001 – 9/2005 ***IsmSound.com*** Chicago, IL A**ccount Executive / President**

- Maintained good standing of promotional accounts with clientele in Chicago Market. Maintained promotions of branding for clientele in appropriate market. Implemented and sustained promotional portfolio exemplifying efforts. Drafted and implemented contracts and riders. *Skills Utilized:* Proposal Drafting, Public Relations, Presentation, Fundraising, and Multi-tasking.

EDUCATION

5/2004 – Present **Chicago Association of Realtors - Real Estate License**

- All Continuing Education Requirements

5/2004 – Present **The Appraisal Institute – MAI, AI-GRS**

- All Continuing Education Requirements

6/2002 **Columbia College** Chicago, IL **Bachelor's Degree - Management**
Suma Cum Laude (3.9 GPA)

Ibi Cole, MAI, AI-GRS (Continued)

PROFESSIONAL AFFILIATIONS

- Appraisal Institute – MAI Designation
- Chicago Association of Realtors – Broker – 476.401768
- State of Illinois General Certified Real Estate Appraiser – 553.002342

TYPES OF PROPERTIES APPRAISED Industrial (Examples)

2600 South 25th Avenue, Broadview – 398,241 square feet 1325 Ensell Road, Lake Zurich - 95,000 square feet 1000 Business Center Drive, Mount Prospect – 97,831 square feet

Residential (Examples)

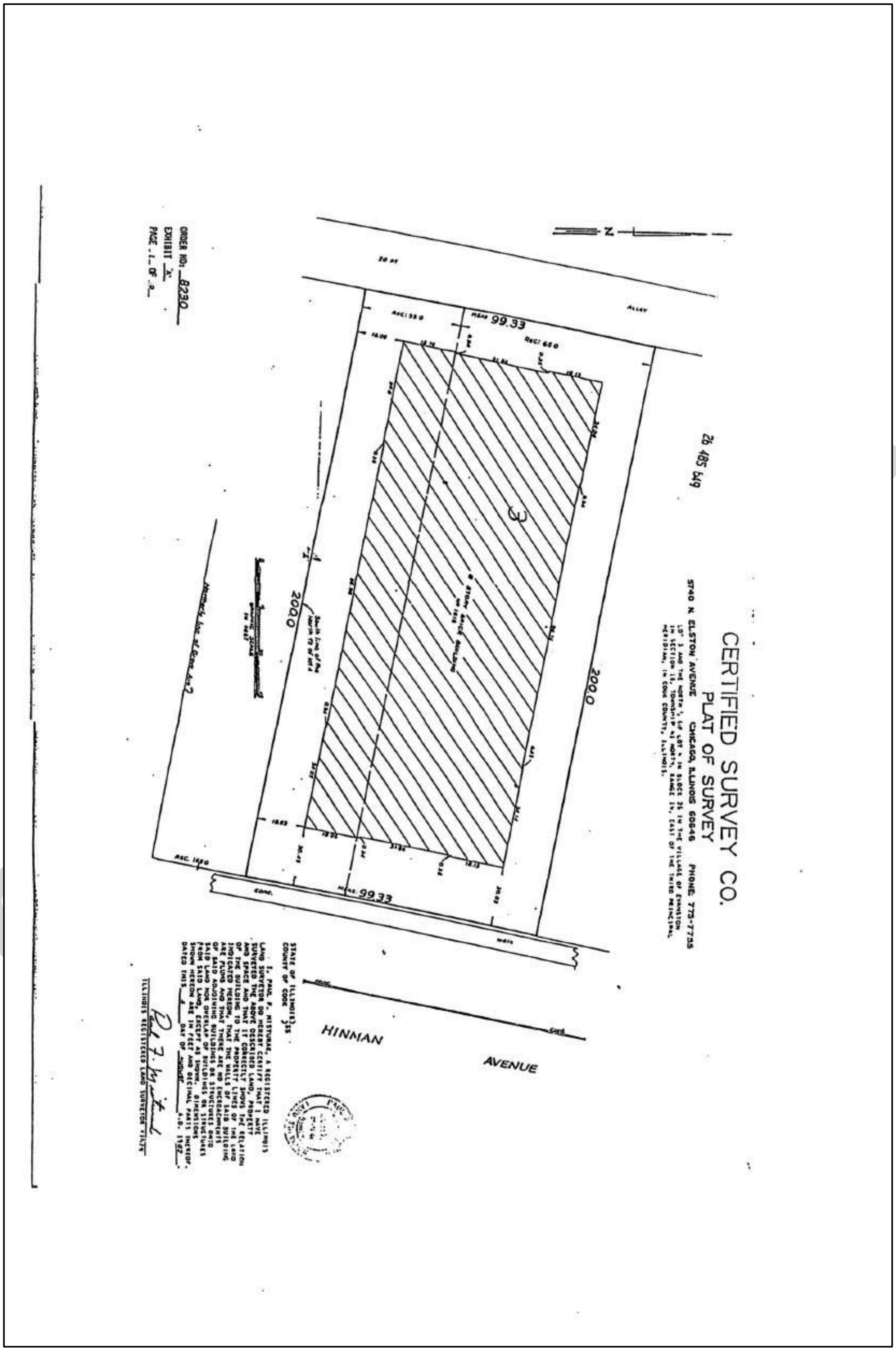
445 North Water, Chicago – 265 Condominium Units
3919 North Pine Grove, Chicago – 60 Units
1847 Clubhouse Drive, Aurora – 368 Units
Noble Square, Chicago – 481 Units, 485,876 square feet
100 East Huron, Chicago – 205 Units, 565,345 square feet

Commercial Building Types

Retail Shopping Centers	Auto Showrooms	High Rise Condominiums
Mobile Home Park	Funeral Homes	Mixed Use
Restaurants	Fast Food	Senior Living Facilities
Gas Stations	Vacant Land	Medical Office
Motels	Golf Course	Ground Floor Retail
Office Condominiums	Multi-tenant Office	General Freestanding
Bank Branches	Ground Lease	

ADDENDA

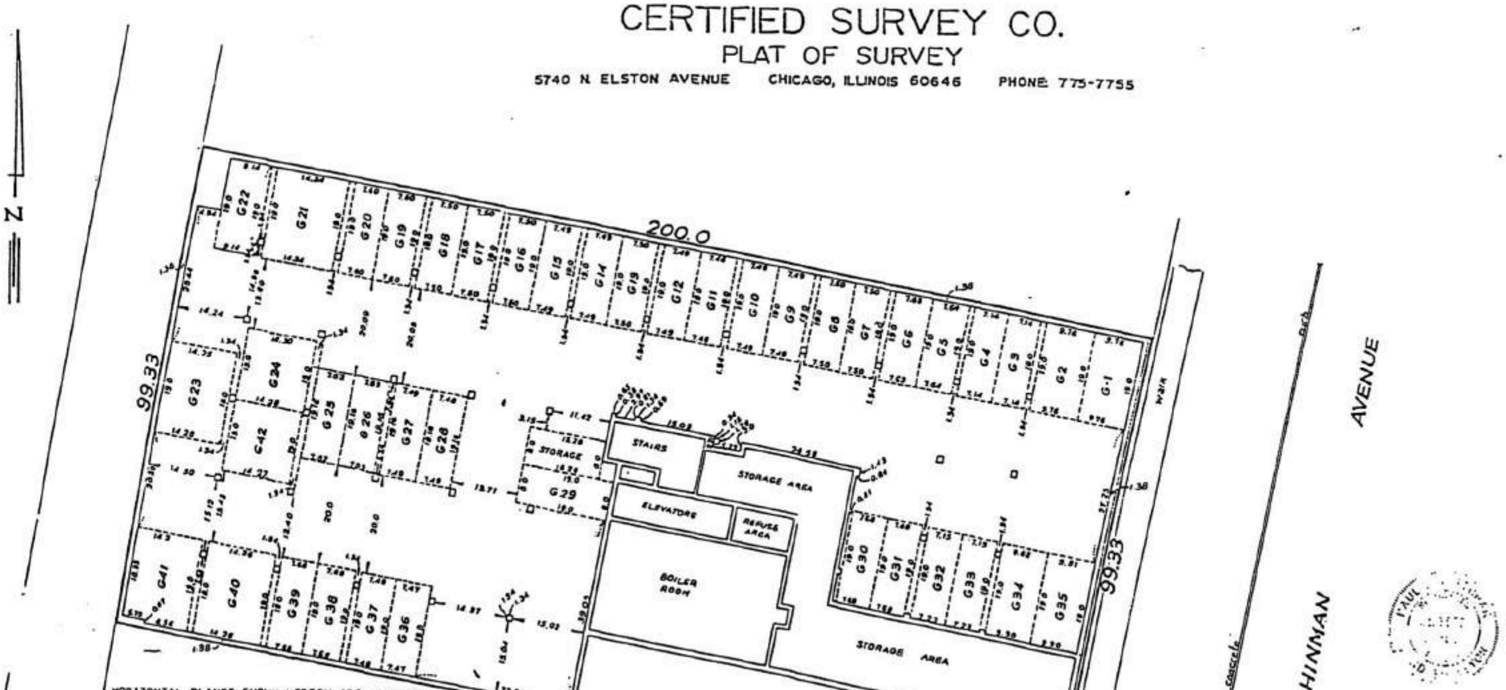
PLAT OF SURVEY CAPTURES



CERTIFIED SURVEY CO.

PLAT OF SURVEY

5740 N. ELSTON AVENUE CHICAGO, ILLINOIS 60646 PHONE: 775-7755



HORIZONTAL PLANES SHOWN HEREON ARE MEASURED ON THE TOP OF FINISHED FLOOR AND TO THE BOTTOM OF FINISHED CEILING.
VERTICAL PLANES SHOWN HEREON ARE MEASURED TO THE INTERIOR FACE OF WALL ON EXTERIOR WALLS AND TO THE INTERIOR FACE OF WALL ON INTERIOR WALLS.
ELEVATIONS SHOWN HEREON ARE IN RELATION TO:
CITY OF EVANSTON BENCHMARK Nº 11 LOCATED 21 FT. SOUTH OF THE NORTH LINE OF GROVE ST. & ON THE EAST LINE OF FLORENCE AVE.
ELEVATION = + 16.41 EVANSTON CITY DATUM

UPPER ELEVATION = + 24.37 ON THIS PAGE ONLY.
LOWER ELEVATION = + 16.20 ON THIS PAGE ONLY.

0 15 30 45
GRAPHIC SCALE IN FEET

Northerly line of Grove Avenue ?

REC. 165.0

ORDER NO: 8230 LOWER LEVEL

EXHIBIT A

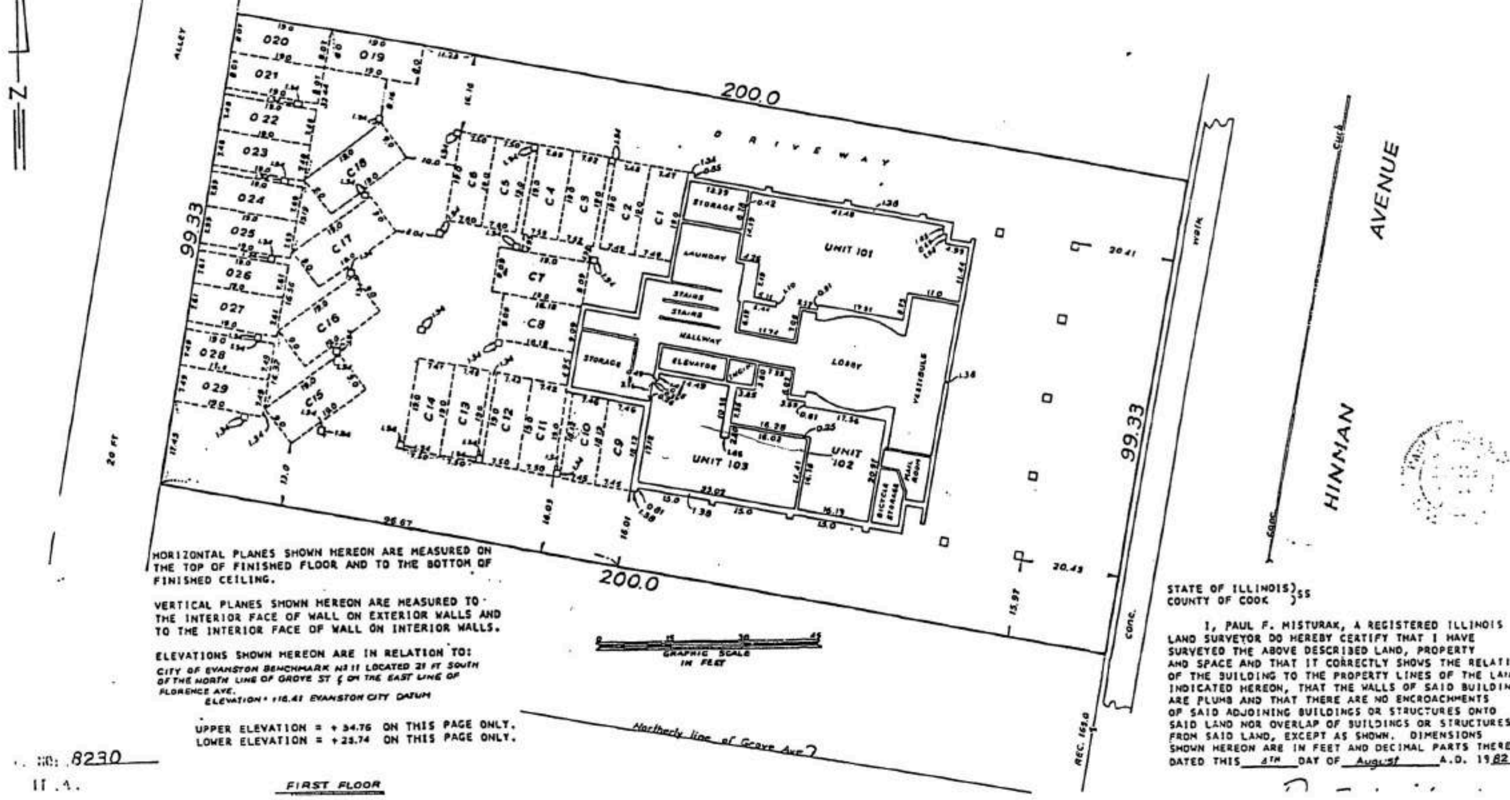
STATE OF ILLINOIS) SS
COUNTY OF COOK)

I, PAUL F. MISTURAK, A REGISTERED ILLINOIS LAND SURVEYOR DO HEREBY CERTIFY THAT I HAVE SURVEYED THE ABOVE DESCRIBED LAND, PROPERTY AND SPACE AND THAT IT CORRECTLY SHOWS THE RELATION OF THE BUILDING TO THE PROPERTY LINES OF THE LAND INDICATED HEREON, THAT THE WALLS OF SAID BUILDING ARE PLUMB AND THAT THERE ARE NO ENCROACHMENTS OF SAID ADJOINING BUILDINGS OR STRUCTURES ONTO SAID LAND NOR OVERLAP OF BUILDINGS OR STRUCTURES FROM SAID LAND, EXCEPT AS SHOWN. DIMENSIONS SHOWN HEREON ARE IN FEET AND DECIMAL PARTS THEREOF. DATED THIS 4TH DAY OF August A.D. 1982.

CERTIFIED SURVEY CO.

PLAT OF SURVEY

5740 N. ELSTON AVENUE   CHICAGO, ILLINOIS 60646   PHONE: 775-7755



HORIZONTAL PLANES SHOWN HEREON ARE MEASURED ON THE TOP OF FINISHED FLOOR AND TO THE BOTTOM OF FINISHED CEILING.

VERTICAL PLANES SHOWN HEREON ARE MEASURED TO THE INTERIOR FACE OF WALL ON EXTERIOR WALLS AND TO THE INTERIOR FACE OF WALL ON INTERIOR WALLS.

ELEVATIONS SHOWN HEREON ARE IN RELATION TO:
CITY OF EVANSTON BENCHMARK NO 11 LOCATED 21 FT SOUTH OF THE NORTH LINE OF GROVE ST & ON THE EAST LINE OF FLORENCE AVE.
ELEVATION = 116.41 EVANSTON CITY DATUM

UPPER ELEVATION = + 34.76 ON THIS PAGE ONLY.
LOWER ELEVATION = + 23.74 ON THIS PAGE ONLY.

NO: 8230

FIRST FLOOR

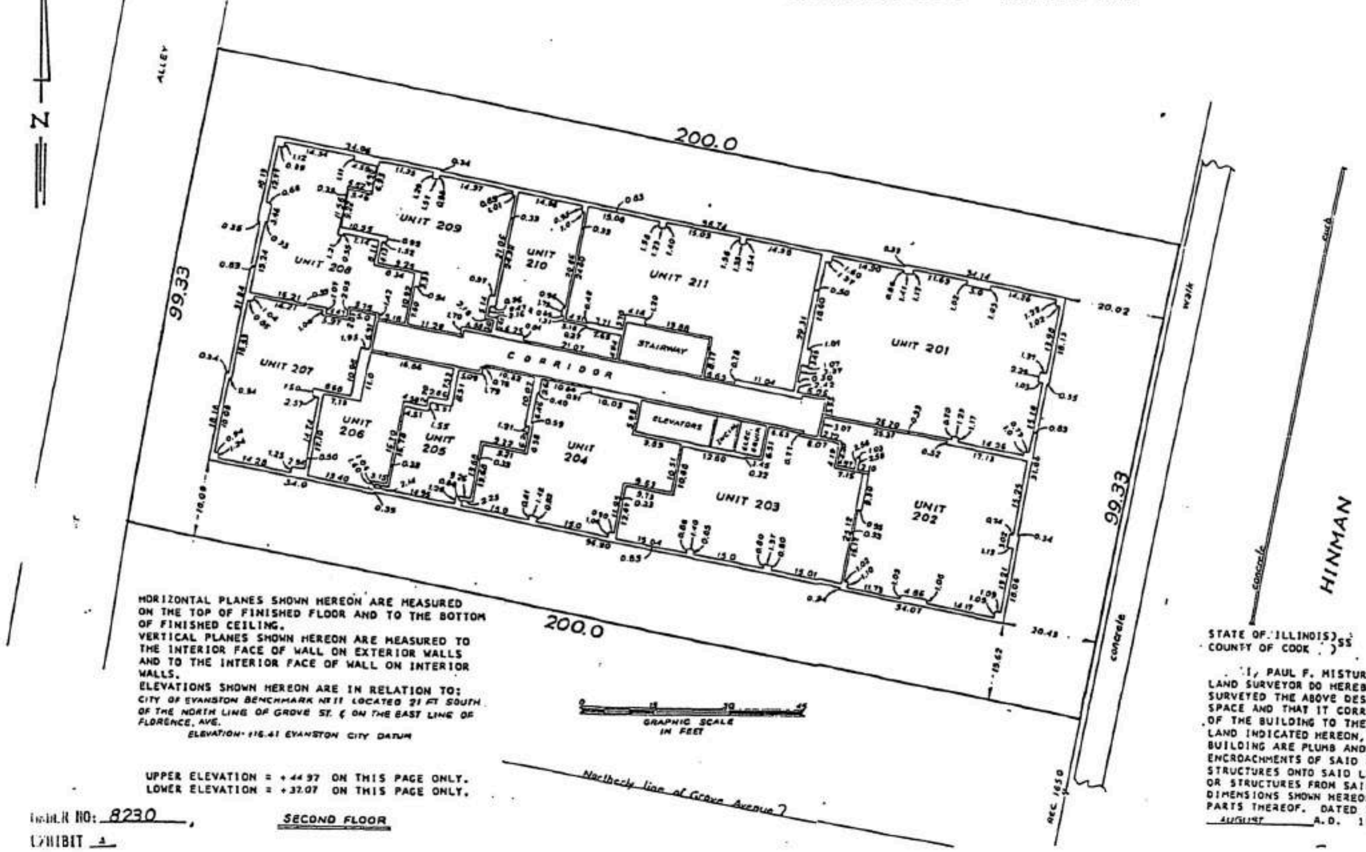
STATE OF ILLINOIS)
COUNTY OF COOK)SS

I, PAUL F. MISTURAK, A REGISTERED ILLINOIS LAND SURVEYOR DO HEREBY CERTIFY THAT I HAVE SURVEYED THE ABOVE DESCRIBED LAND, PROPERTY AND SPACE AND THAT IT CORRECTLY SHOWS THE RELATION OF THE BUILDING TO THE PROPERTY LINES OF THE LAND INDICATED HEREON, THAT THE WALLS OF SAID BUILDING ARE PLUMB AND THAT THERE ARE NO ENCROACHMENTS OF SAID ADJOINING BUILDINGS OR STRUCTURES ONTO SAID LAND NOR OVERLAP OF BUILDINGS OR STRUCTURES FROM SAID LAND, EXCEPT AS SHOWN. DIMENSIONS SHOWN HEREON ARE IN FEET AND DECIMAL PARTS THEREOF.
DATED THIS 4TH DAY OF August A.D. 1982.

CERTIFIED SURVEY CO.

PLAT OF SURVEY

5740 N. ELSTON AVENUE CHICAGO, ILLINOIS 60646 PHONE: 775-7755



HORIZONTAL PLANES SHOWN HEREON ARE MEASURED ON THE TOP OF FINISHED FLOOR AND TO THE BOTTOM OF FINISHED CEILING.
VERTICAL PLANES SHOWN HEREON ARE MEASURED TO THE INTERIOR FACE OF WALL ON EXTERIOR WALLS AND TO THE INTERIOR FACE OF WALL ON INTERIOR WALLS.
ELEVATIONS SHOWN HEREON ARE IN RELATION TO:
CITY OF EVANSTON BENCHMARK NO 11 LOCATED 21 FT SOUTH OF THE NORTH LINE OF GROVE ST. & ON THE EAST LINE OF FLORENCE, AVE.
ELEVATION- 116.41 EVANSTON CITY DATUM

UPPER ELEVATION = +44.97 ON THIS PAGE ONLY.
LOWER ELEVATION = +32.07 ON THIS PAGE ONLY.

ORDER NO: 8230,

EXHIBIT 1

SECOND FLOOR

STATE OF ILLINOIS) SS
COUNTY OF COOK)

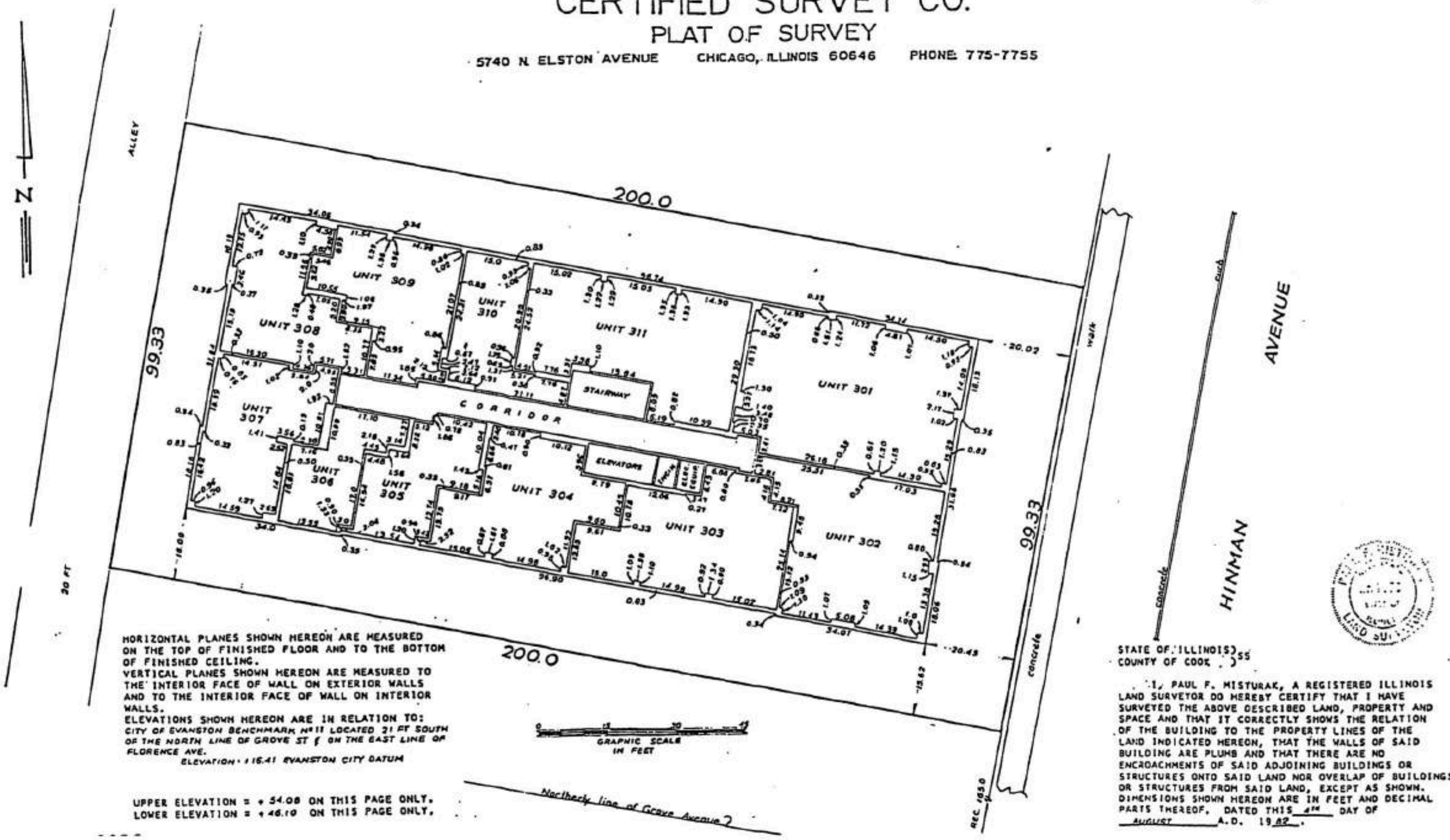
I, PAUL F. MISTURAK, A REGISTERED ILLINOIS LAND SURVEYOR DO HEREBY CERTIFY THAT I HAVE SURVEYED THE ABOVE DESCRIBED LAND, PROPERTY AND SPACE AND THAT IT CORRECTLY SHOWS THE RELATION OF THE BUILDING TO THE PROPERTY LINES OF THE LAND INDICATED HEREON, THAT THE WALLS OF SAID BUILDING ARE PLUMB AND THAT THERE ARE NO ENCROACHMENTS OF SAID ADJOINING BUILDINGS OR STRUCTURES ONTO SAID LAND NOR OVERLAP OF BUILDINGS OR STRUCTURES FROM SAID LAND, EXCEPT AS SHOWN. DIMENSIONS SHOWN HEREON ARE IN FEET AND DECIMAL PARTS THEREOF. DATED THIS 4TH DAY OF AUGUST A.D. 1982.

PAUL F. MISTURAK ILLINOIS LAND SURVEYOR

CERTIFIED SURVEY CO.

PLAT OF SURVEY

5740 N. ELSTON AVENUE CHICAGO, ILLINOIS 60646 PHONE: 775-7755



HORIZONTAL PLANES SHOWN HEREON ARE MEASURED ON THE TOP OF FINISHED FLOOR AND TO THE BOTTOM OF FINISHED CEILING.
VERTICAL PLANES SHOWN HEREON ARE MEASURED TO THE INTERIOR FACE OF WALL ON EXTERIOR WALLS AND TO THE INTERIOR FACE OF WALL ON INTERIOR WALLS.
ELEVATIONS SHOWN HEREON ARE IN RELATION TO:
CITY OF EVANSTON BENCHMARK Nº 11 LOCATED 21 FT SOUTH OF THE NORTH LINE OF GROVE ST & ON THE EAST LINE OF FLORENCE AVE.
ELEVATION: +16.41 EVANSTON CITY DATUM

UPPER ELEVATION = +54.08 ON THIS PAGE ONLY.
LOWER ELEVATION = +46.10 ON THIS PAGE ONLY.

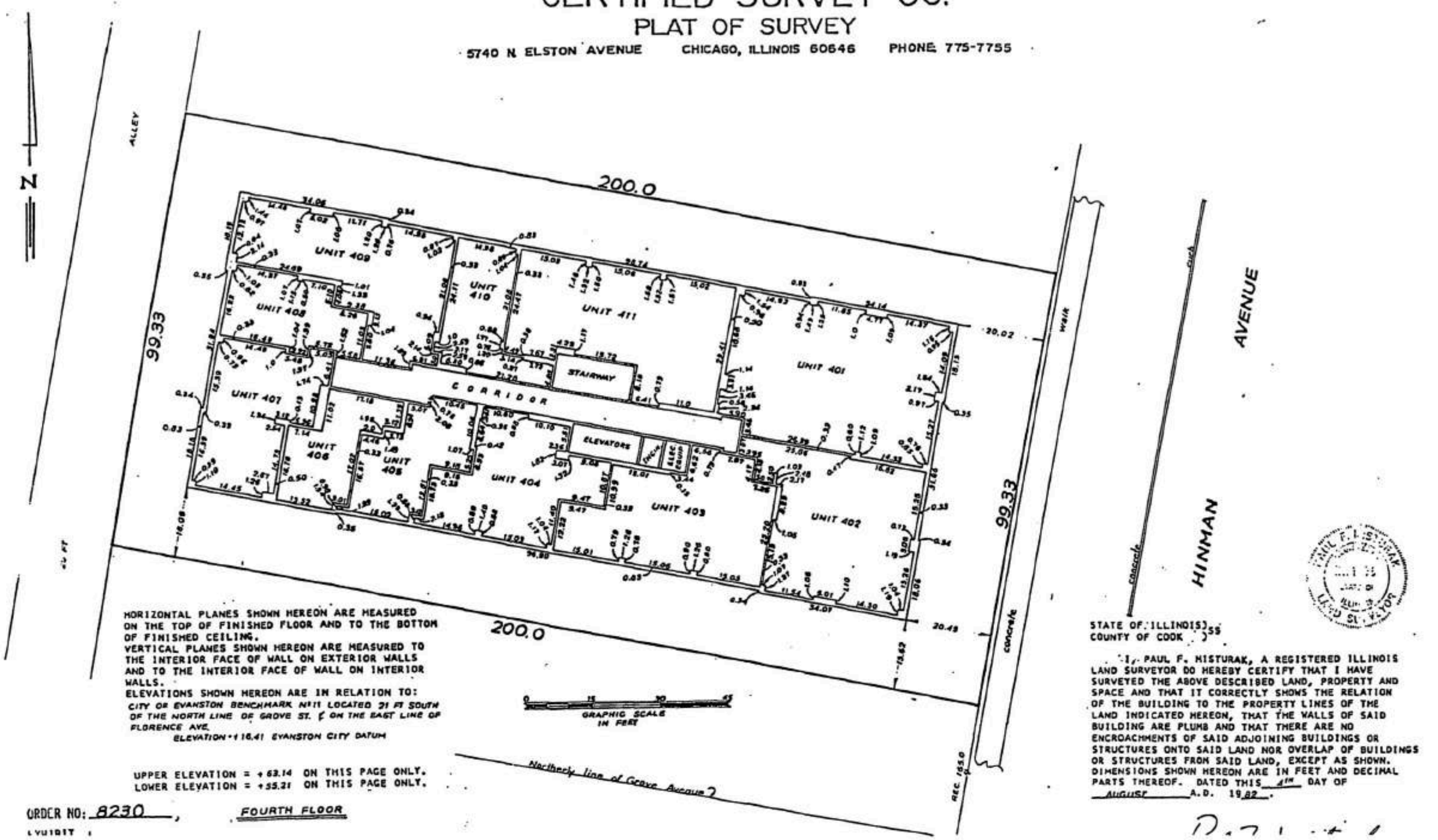
STATE OF ILLINOIS)
COUNTY OF COOK) SS

I, PAUL F. MISTURAK, A REGISTERED ILLINOIS LAND SURVEYOR DO HEREBY CERTIFY THAT I HAVE SURVEYED THE ABOVE DESCRIBED LAND, PROPERTY AND SPACE AND THAT IT CORRECTLY SHOWS THE RELATION OF THE BUILDING TO THE PROPERTY LINES OF THE LAND INDICATED HEREON, THAT THE WALLS OF SAID BUILDING ARE PLUMB AND THAT THERE ARE NO ENCROACHMENTS OF SAID ADJOINING BUILDINGS OR STRUCTURES ONTO SAID LAND NOR OVERLAP OF BUILDINGS OR STRUCTURES FROM SAID LAND, EXCEPT AS SHOWN. DIMENSIONS SHOWN HEREON ARE IN FEET AND DECIMAL PARTS THEREOF. DATED THIS 4TH DAY OF AUGUST A.D. 1982.

CERTIFIED SURVEY CO.

PLAT OF SURVEY

5740 N. ELSTON AVENUE CHICAGO, ILLINOIS 60646 PHONE 775-7755



HORIZONTAL PLANES SHOWN HEREON ARE MEASURED ON THE TOP OF FINISHED FLOOR AND TO THE BOTTOM OF FINISHED CEILING.
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CITY OF EVANSTON BENCHMARK No 11 LOCATED 21 FT SOUTH OF THE NORTH LINE OF GROVE ST. & ON THE EAST LINE OF FLORENCE AVE.
ELEVATION +116.41 EVANSTON CITY DATUM

UPPER ELEVATION = +63.14 ON THIS PAGE ONLY.
LOWER ELEVATION = +55.21 ON THIS PAGE ONLY.

ORDER NO: 8230, FOURTH FLOOR

EXHIBIT

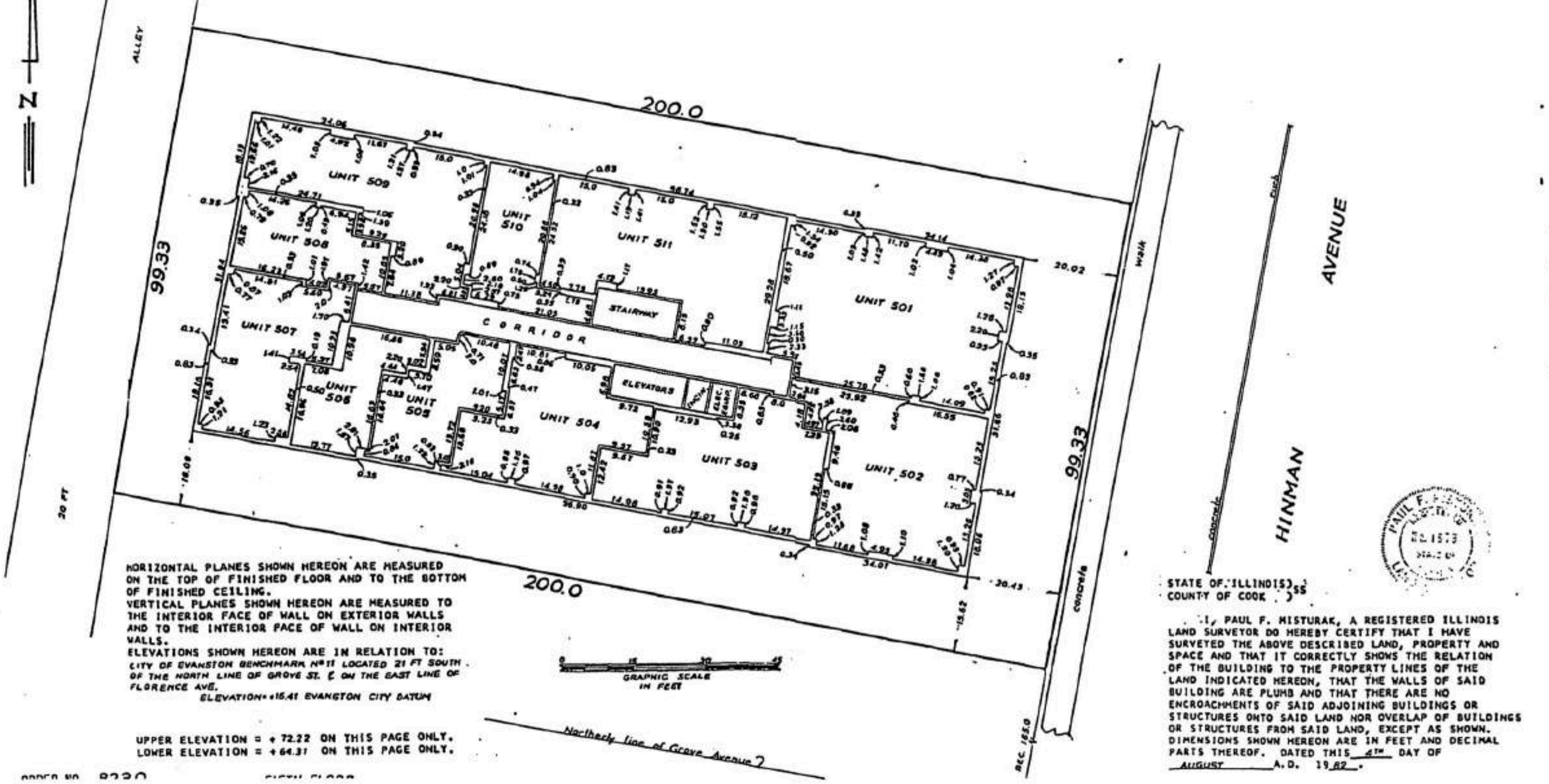
STATE OF ILLINOIS) SS
COUNTY OF COOK)

I, PAUL F. MISTURAK, A REGISTERED ILLINOIS LAND SURVEYOR DO HEREBY CERTIFY THAT I HAVE SURVEYED THE ABOVE DESCRIBED LAND, PROPERTY AND SPACE AND THAT IT CORRECTLY SHOWS THE RELATION OF THE BUILDING TO THE PROPERTY LINES OF THE LAND INDICATED HEREON, THAT THE WALLS OF SAID BUILDING ARE PLUMB AND THAT THERE ARE NO ENCROACHMENTS OF SAID ADJOINING BUILDINGS OR STRUCTURES ONTO SAID LAND NOR OVERLAP OF BUILDINGS OR STRUCTURES FROM SAID LAND, EXCEPT AS SHOWN. DIMENSIONS SHOWN HEREON ARE IN FEET AND DECIMAL PARTS THEREOF. DATED THIS 4th DAY OF August A.D. 1982.

CERTIFIED SURVEY CO.

PLAT OF SURVEY

5740 N. ELSTON AVENUE CHICAGO, ILLINOIS 60646 PHONE: 775-7755



HORIZONTAL PLANES SHOWN HEREON ARE MEASURED ON THE TOP OF FINISHED FLOOR AND TO THE BOTTOM OF FINISHED CEILING.
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ELEVATIONS SHOWN HEREON ARE IN RELATION TO: CITY OF EVANSTON BENCHMARK Nº11 LOCATED 21 FT SOUTH OF THE NORTH LINE OF GROVE ST. ℄ ON THE EAST LINE OF FLORENCE AVE.
ELEVATION = +15.41 EVANSTON CITY DATUM

UPPER ELEVATION = +72.22 ON THIS PAGE ONLY.
LOWER ELEVATION = +64.31 ON THIS PAGE ONLY.

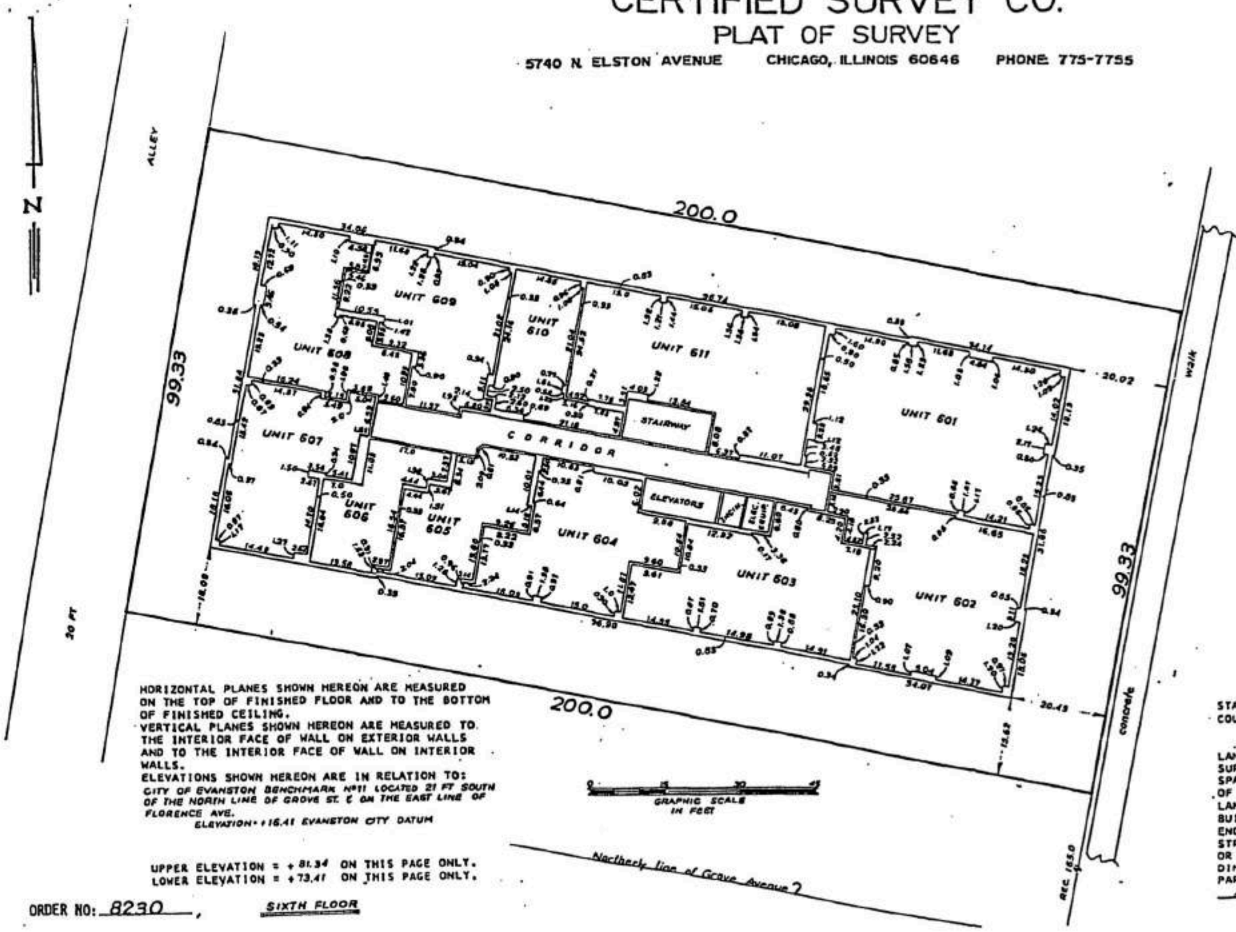
STATE OF ILLINOIS)
COUNTY OF COOK) SS

I, PAUL F. MISTURAK, A REGISTERED ILLINOIS LAND SURVEYOR DO HEREBY CERTIFY THAT I HAVE SURVEYED THE ABOVE DESCRIBED LAND, PROPERTY AND SPACE AND THAT IT CORRECTLY SHOWS THE RELATION OF THE BUILDING TO THE PROPERTY LINES OF THE LAND INDICATED HEREON, THAT THE WALLS OF SAID BUILDING ARE PLUMB AND THAT THERE ARE NO ENCROACHMENTS OF SAID ADJOINING BUILDINGS OR STRUCTURES ONTO SAID LAND NOR OVERLAP OF BUILDINGS OR STRUCTURES FROM SAID LAND, EXCEPT AS SHOWN. DIMENSIONS SHOWN HEREON ARE IN FEET AND DECIMAL PARTS THEREOF. DATED THIS 4TH DAY OF AUGUST A.D. 1982.

CERTIFIED SURVEY CO.

PLAT OF SURVEY

5740 N. ELSTON AVENUE CHICAGO, ILLINOIS 60646 PHONE: 775-7755



HORIZONTAL PLANES SHOWN HEREON ARE MEASURED ON THE TOP OF FINISHED FLOOR AND TO THE BOTTOM OF FINISHED CEILING.
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ELEVATIONS SHOWN HEREON ARE IN RELATION TO: CITY OF EVANSTON BENCHMARK Nº11 LOCATED 21 FT SOUTH OF THE NORTH LINE OF GROVE ST. & ON THE EAST LINE OF FLORENCE AVE.
ELEVATION = +16.41 EVANSTON CITY DATUM

UPPER ELEVATION = +81.34 ON THIS PAGE ONLY.
LOWER ELEVATION = +73.41 ON THIS PAGE ONLY.

ORDER NO: 8230 , SIXTH FLOOR

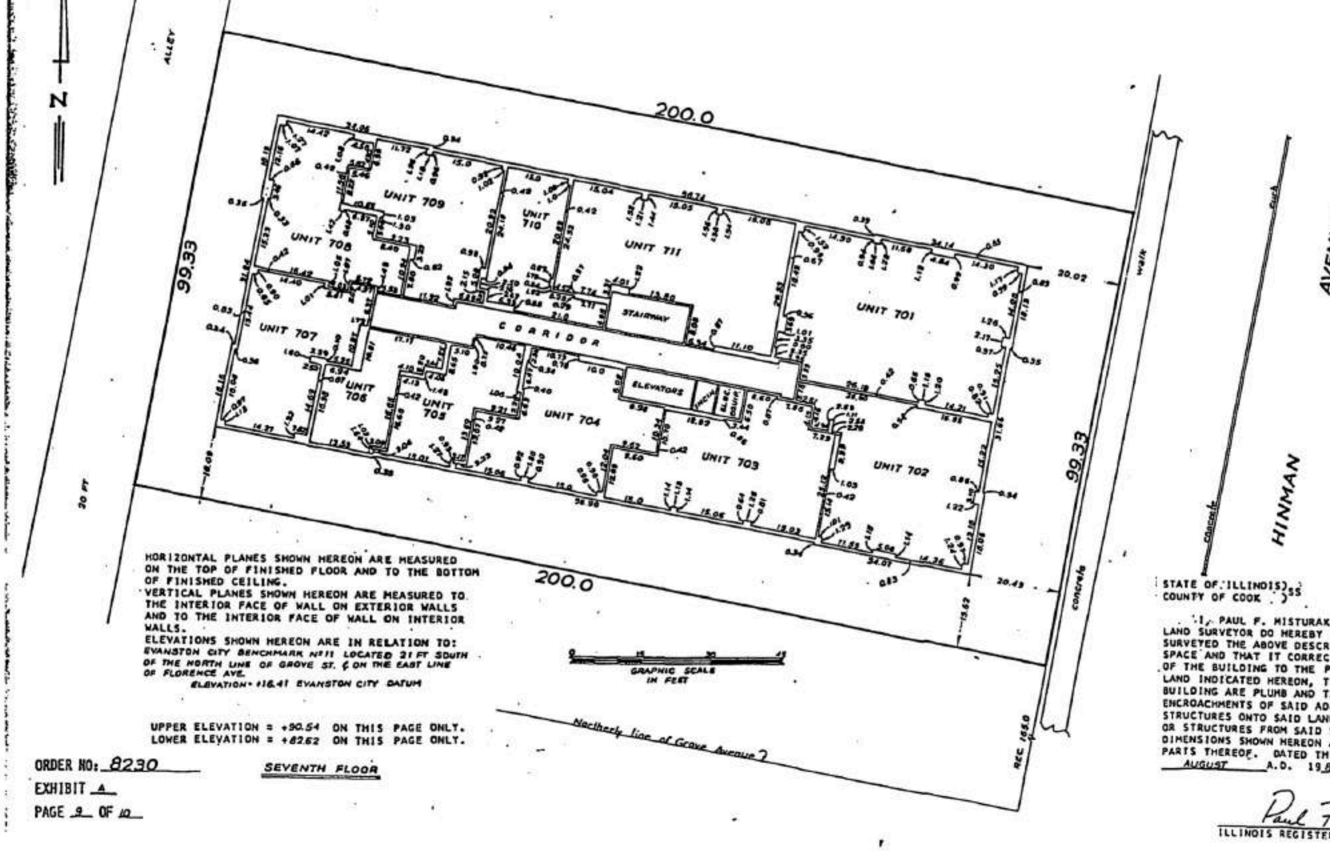
STATE OF ILLINOIS) SS
COUNTY OF COOK)

I, PAUL F. MISTURAK, A REGISTERED ILLINOIS LAND SURVEYOR DO HEREBY CERTIFY THAT I HAVE SURVEYED THE ABOVE DESCRIBED LAND, PROPERTY AND SPACE AND THAT IT CORRECTLY SHOWS THE RELATION OF THE BUILDING TO THE PROPERTY LINES OF THE LAND INDICATED HEREON, THAT THE WALLS OF SAID BUILDING ARE PLUMB AND THAT THERE ARE NO ENCROACHMENTS OF SAID ADJOINING BUILDINGS OR STRUCTURES ONTO SAID LAND NOR OVERLAP OF BUILDINGS OR STRUCTURES FROM SAID LAND, EXCEPT AS SHOWN. DIMENSIONS SHOWN HEREON ARE IN FEET AND DECIMAL PARTS THEREOF. DATED THIS 4TH DAY OF AUGUST A.D. 1982.

PAUL F. MISTURAK REGISTERED ... STATE OF ... LAND SURVEYOR

PLAT OF SURVEY

5740 N. ELSTON AVENUE CHICAGO, ILLINOIS 60646 PHONE: 775-7755



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ELEVATIONS SHOWN HEREON ARE IN RELATION TO:
EVANSTON CITY BENCHMARK Nº11 LOCATED 21 FT SOUTH OF THE NORTH LINE OF GROVE ST. ¢ ON THE EAST LINE OF FLORENCE AVE.
ELEVATION= +16.41 EVANSTON CITY DATUM

UPPER ELEVATION = +90.54 ON THIS PAGE ONLY.
LOWER ELEVATION = +82.62 ON THIS PAGE ONLY.

SEVENTH FLOOR

ORDER NO: 8230
EXHIBIT A
PAGE 9 OF 10

STATE OF ILLINOIS) SS
COUNTY OF COOK)

I, PAUL F. MISTURAK, A REGISTERED ILLINOIS LAND SURVEYOR DO HEREBY CERTIFY THAT I HAVE SURVEYED THE ABOVE DESCRIBED LAND, PROPERTY AND SPACE AND THAT IT CORRECTLY SHOWS THE RELATION OF THE BUILDING TO THE PROPERTY LINES OF THE LAND INDICATED HEREON, THAT THE WALLS OF SAID BUILDING ARE PLUMB AND THAT THERE ARE NO ENCROACHMENTS OF SAID ADJOINING BUILDINGS OR STRUCTURES ONTO SAID LAND NOR OVERLAP OF BUILDINGS OR STRUCTURES FROM SAID LAND, EXCEPT AS SHOWN. DIMENSIONS SHOWN HEREON ARE IN FEET AND DECIMAL PARTS THEREOF. DATED THIS 4TH DAY OF AUGUST A.D. 19 82.

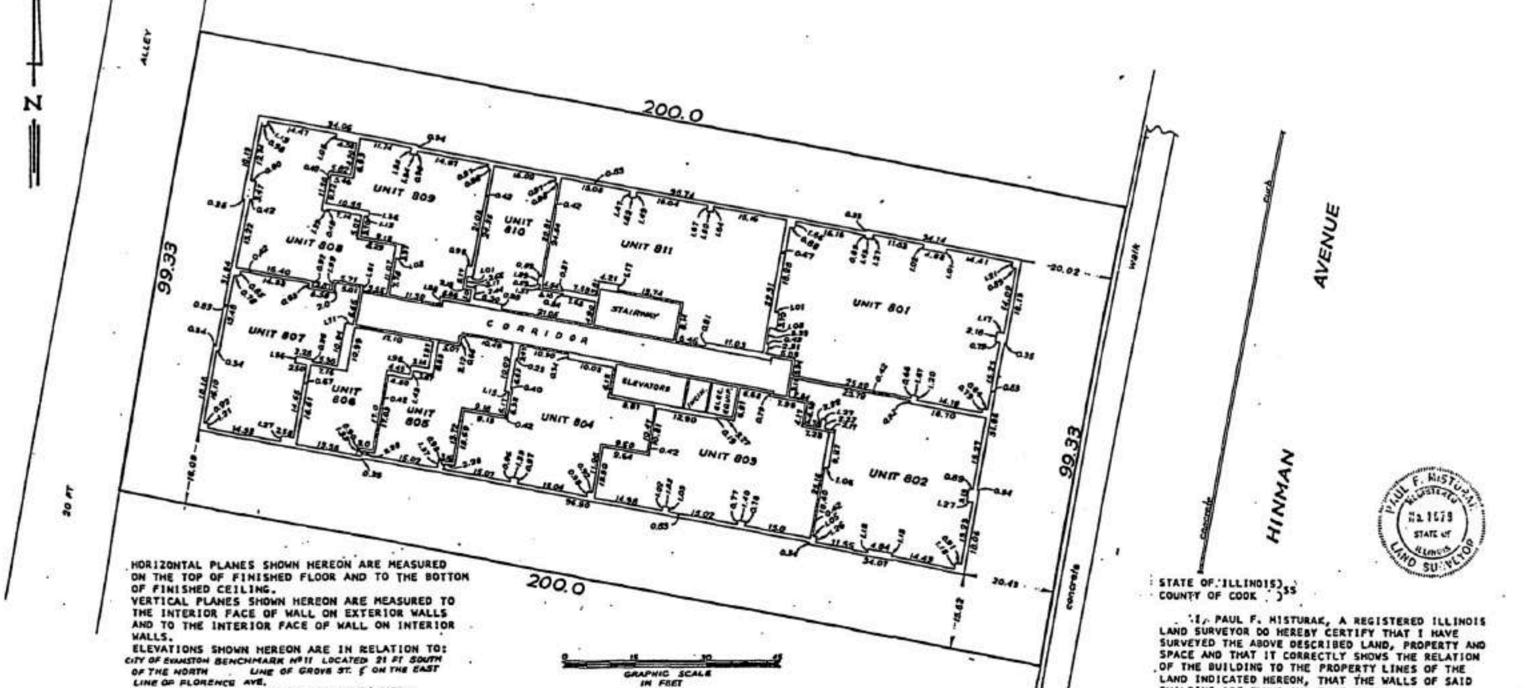
Paul F. Misturak
ILLINOIS REGISTERED LAND SURVEYOR 11679

PAUL F. MISTURAK 11679 STATE OF ILLINOIS LAND SURVEYOR

CERTIFIED SURVEY CO.

PLAT OF SURVEY

5740 N. ELSTON AVENUE · CHICAGO, ILLINOIS 60646 PHONE 775-7755



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CITY OF EVANSTON BENCHMARK Nº 11 LOCATED 21 FT SOUTH OF THE NORTH LINE OF GROVE ST. & ON THE EAST LINE OF FLORENCE AVE.
ELEVATION = + 16.41 EVANSTON CITY DATUM

UPPER ELEVATION = + 99.63 ON THIS PAGE ONLY.
LOWER ELEVATION = + 91.72 ON THIS PAGE ONLY.

ORDER NO: 8230

EIGHTH FLOOR

STATE OF ILLINOIS)
COUNTY OF COOK) SS

I, PAUL F. MISTURAK, A REGISTERED ILLINOIS LAND SURVEYOR DO HEREBY CERTIFY THAT I HAVE SURVEYED THE ABOVE DESCRIBED LAND, PROPERTY AND SPACE AND THAT IT CORRECTLY SHOWS THE RELATION OF THE BUILDING TO THE PROPERTY LINES OF THE LAND INDICATED HEREON, THAT THE WALLS OF SAID BUILDING ARE PLUMB AND THAT THERE ARE NO ENCROACHMENTS OF SAID ADJOINING BUILDINGS OR STRUCTURES ONTO SAID LAND NOR OVERLAP OF BUILDINGS OR STRUCTURES FROM SAID LAND, EXCEPT AS SHOWN. DIMENSIONS SHOWN HEREON ARE IN FEET AND DECIMAL PARTS THEREOF. DATED THIS 4TH DAY OF AUGUST A.D. 1982.

PAUL F. MISTURAK
REGISTERED
No. 1679
STATE OF ILLINOIS
LAND SURVEYOR

UNIT FLOOR PLANS

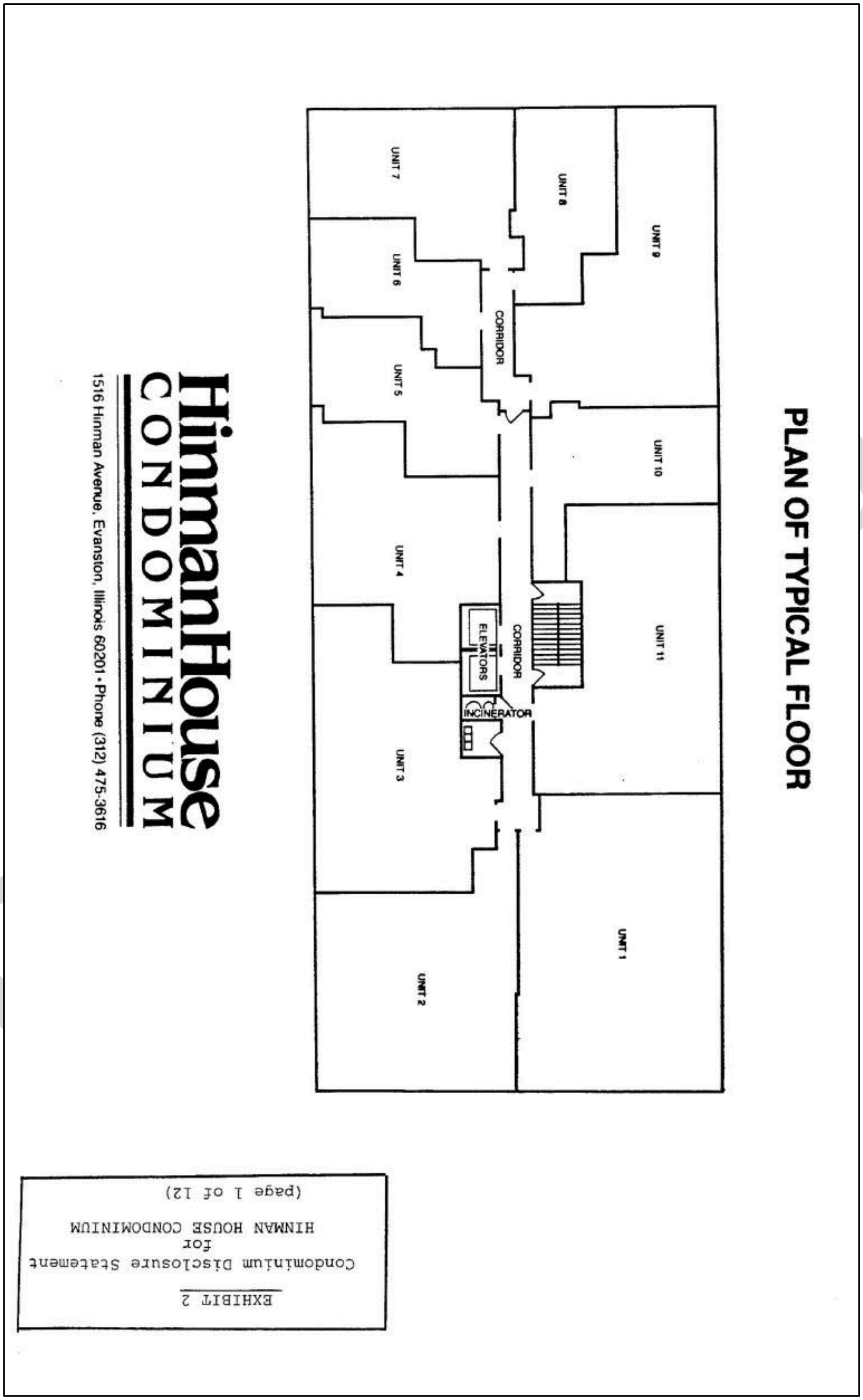
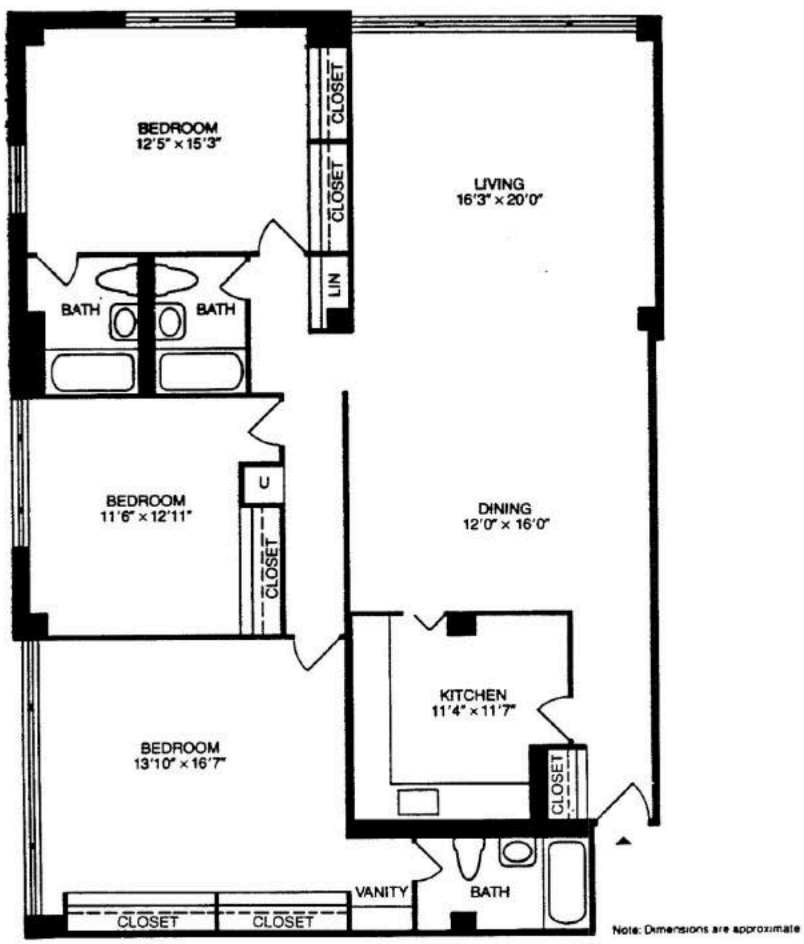


EXHIBIT 2

Condominium Disclosure Statemen
for
HINMAN HOUSE CONDOMINIUM

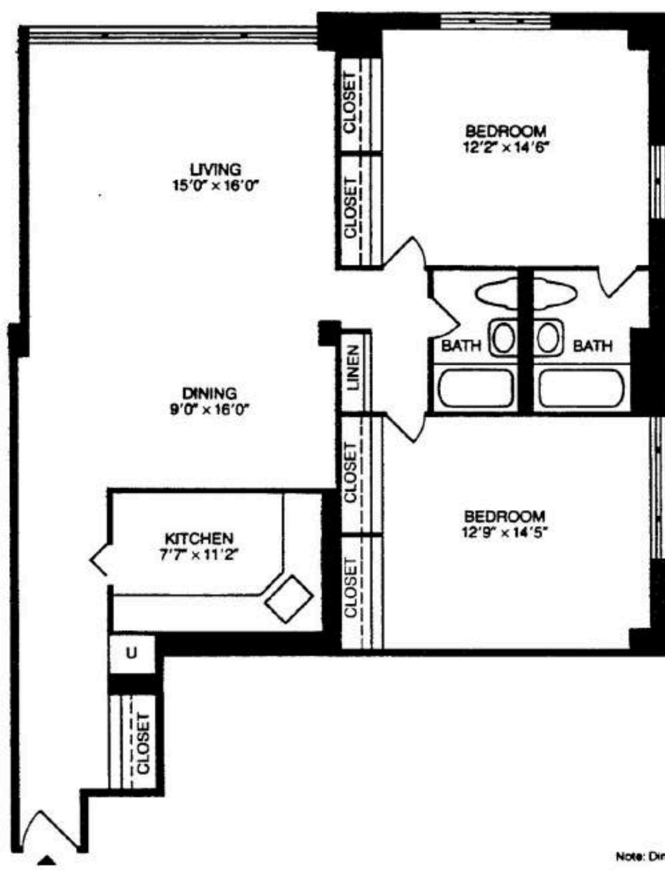
UNIT 1 THREE BEDROOM, THREE BATH



HinmanHouse
CONDOMINIUM

1516 Hinman Avenue, Evanston, Illinois 60201 • Phone (312) 475-3616

UNIT 2 **TWO BEDROOM, TWO BATH**



Note: Dimensions are approximate.

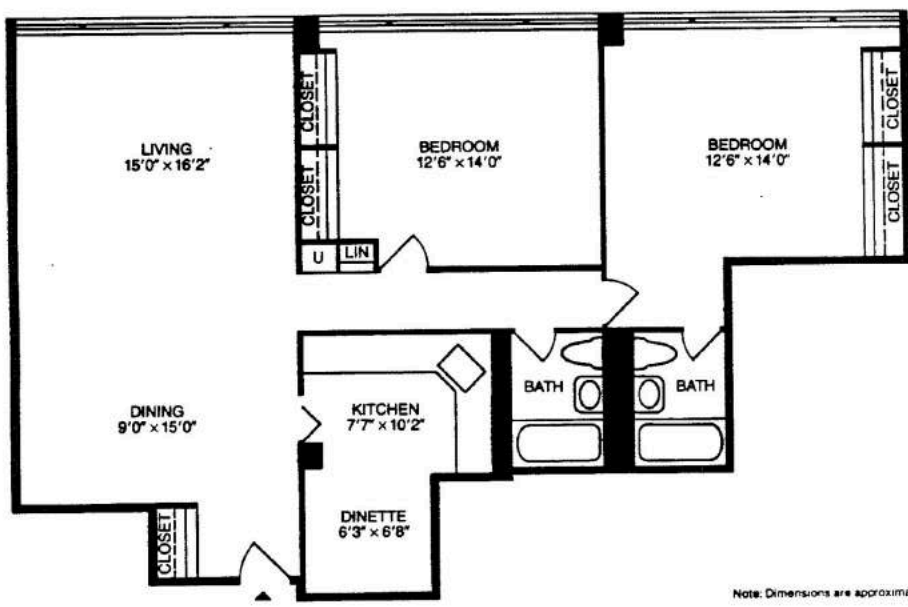
HinmanHouse
CONDOMINIUM

(312) 475-3616

EXHIBIT 2

Condominium Disclosure Statemer
for
HINMAN HOUSE CONDOMINIUM

UNIT 3 **TWO BEDROOM, TWO BATH**

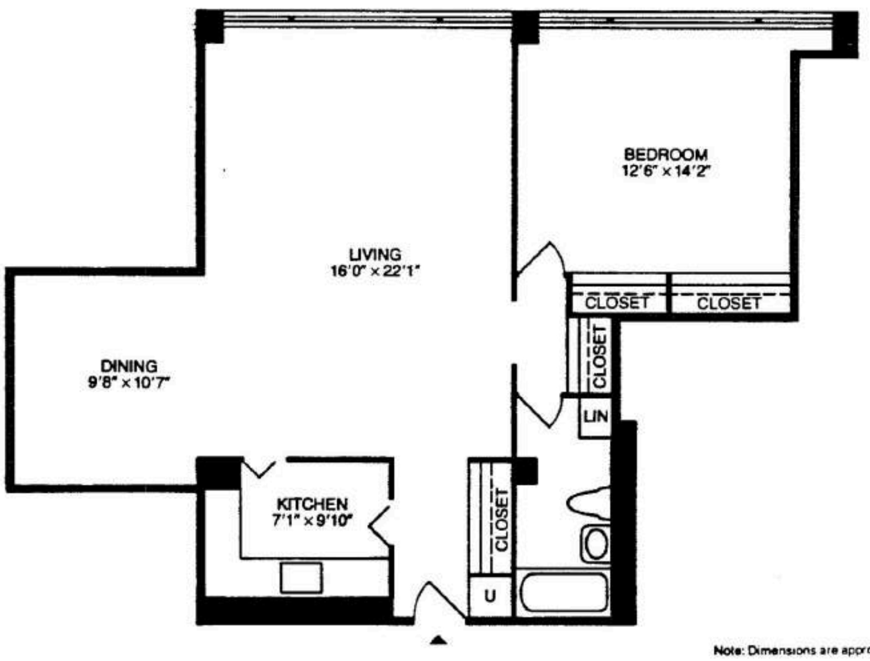


Note: Dimensions are approximate.

HinmanHouse
CONDOMINIUM

1516 Hinman Avenue, Evanston, Illinois 60201 • Phone (312) 475-3616

UNIT 4 **ONE BEDROOM WITH BATH**

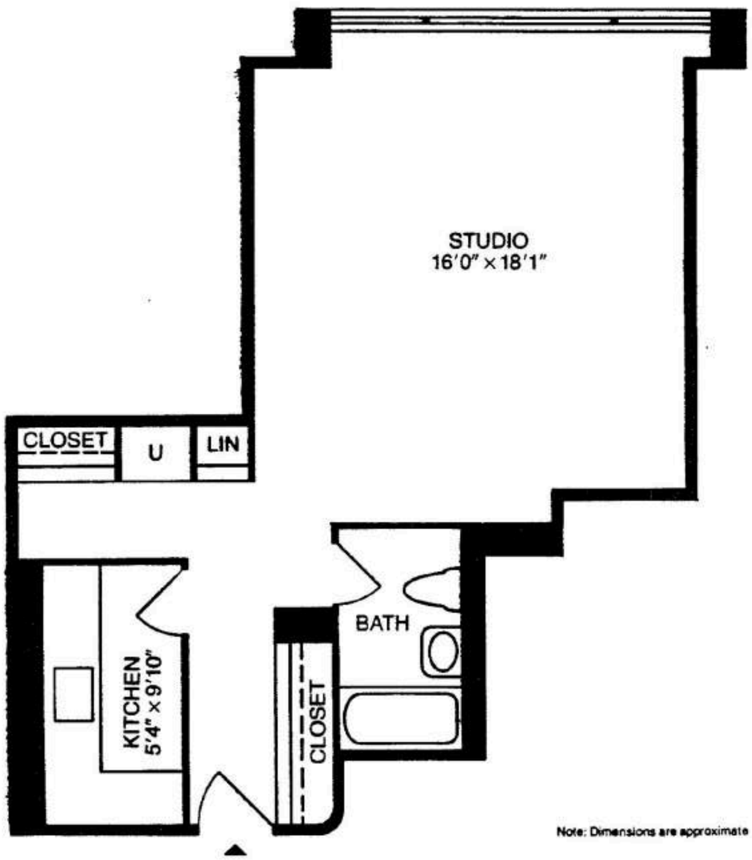


Note: Dimensions are approximate

HinmanHouse
CONDOMINIUM

1516 Hinman Avenue, Evanston, Illinois 60201 • Phone (312) 475-3616

UNIT 5 **STUDIO WITH BATH**



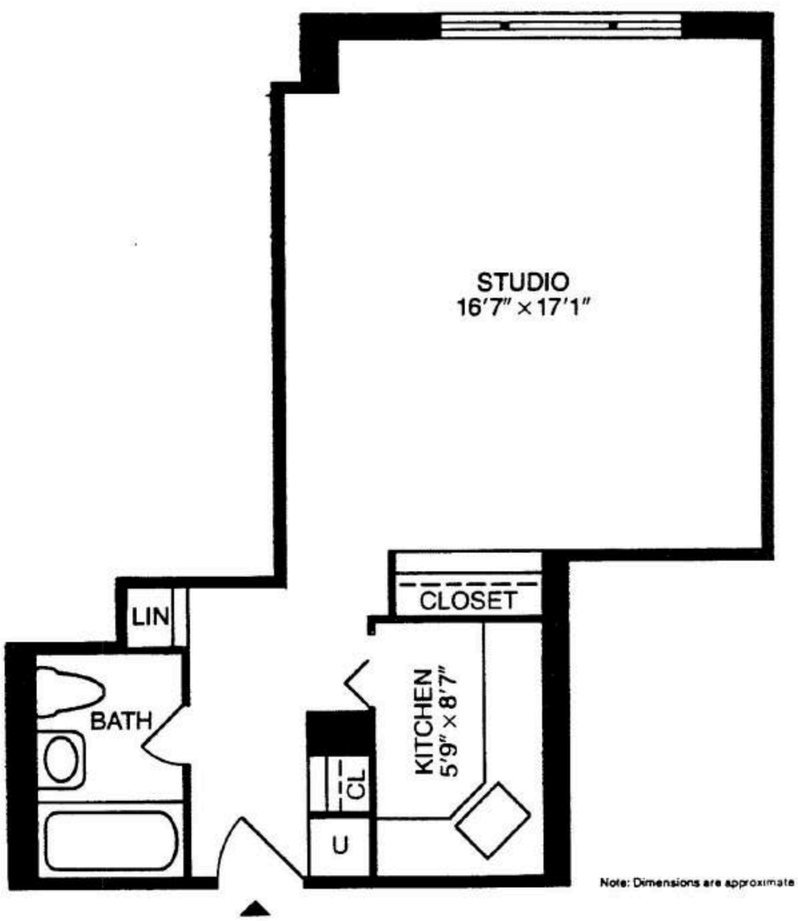
HinmanHouse
CONDOMINIUM

1516 Hinman Avenue, Evanston, Illinois 60201 • Phone (312) 475-3616

EXHIBIT 2

Condominium Disclosure Statement
for
HINMAN HOUSE CONDOMINIUM

UNIT 6 **STUDIO WITH BATH**



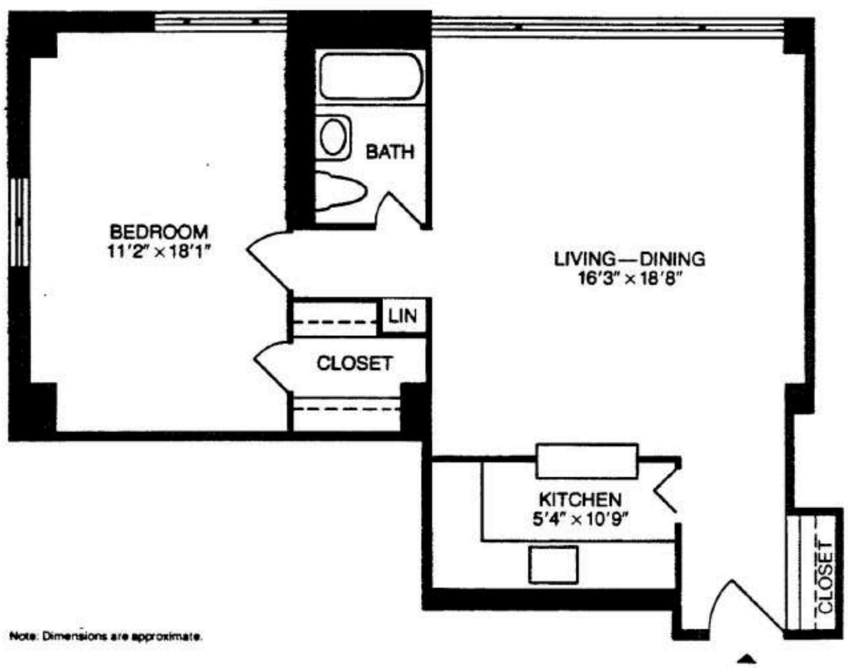
HinmanHouse
CONDOMINIUM

1516 Hinman Avenue, Evanston, Illinois 60201 • Phone (312) 475-3616

EXHIBIT 2

Condominium Disclosure Statement
for
HINMAN HOUSE CONDOMINIUM

UNIT 7 ONE BEDROOM WITH BATH



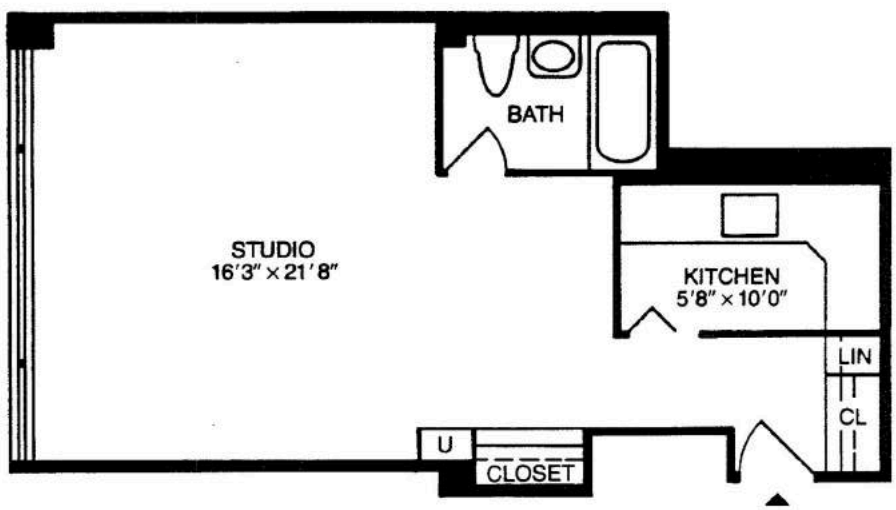
Note: Dimensions are approximate.

HinmanHouse
CONDOMINIUM

1516 Hinman Avenue, Evanston, Illinois 60201 • Phone (312) 475-3616

UNIT 8

STUDIO WITH BATH

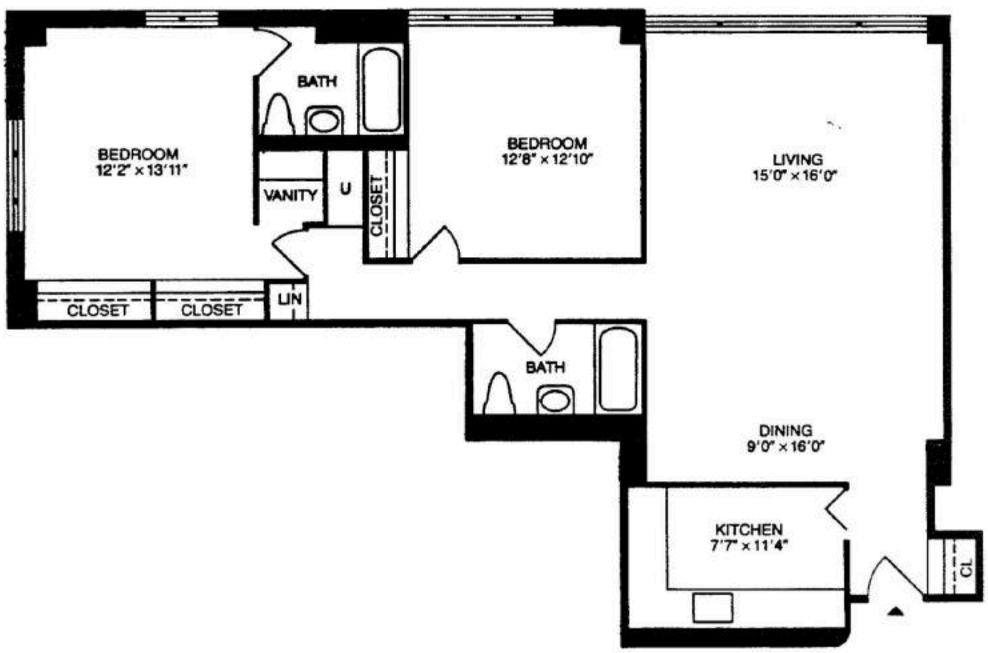


Note: Dimensions are approximate

HinmanHouse
CONDOMINIUM

1516 Hinman Avenue, Evanston, Illinois 60201 • Phone (312) 475-3616

UNIT 9 **TWO BEDROOM, TWO BATH**



Note: Dimensions are approximate.

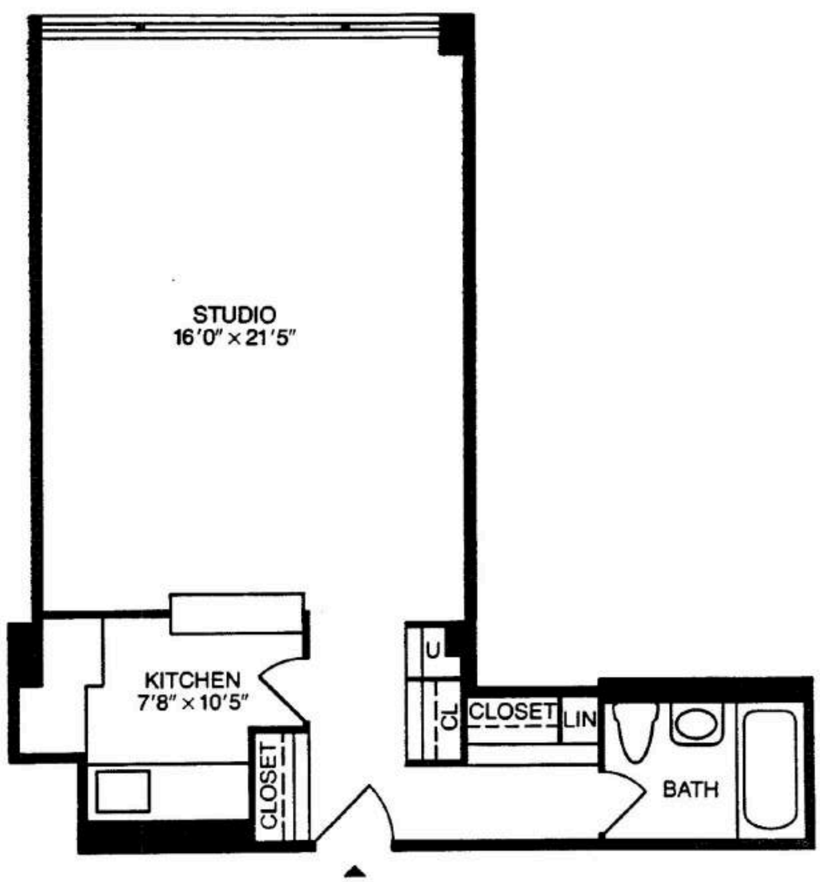
HinmanHouse
CONDOMINIUM

1516 Hinman Avenue, Evanston, Illinois 60201 • Phone (312) 475-3616

EXHIBIT 2

Condominium Disclosure Statement
for
HINMAN HOUSE CONDOMINIUM

UNIT 10 **STUDIO WITH BATH**



Note: Dimensions are approximate

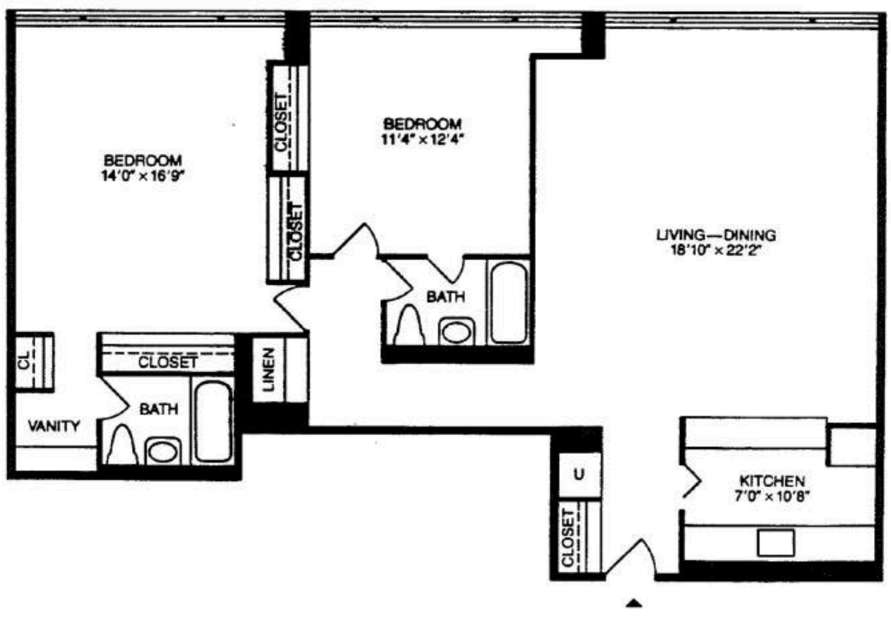
HinmanHouse
CONDOMINIUM

1516 Hinman Avenue, Evanston, Illinois 60201 • Phone (312) 475-3616

EXHIBIT 2

Condominium Disclosure Statement
for
HINMAN HOUSE CONDOMINIUM

UNIT 11 **TWO BEDROOM, TWO BATH**



Note: Dimensions are approximate

HinmanHouse
CONDOMINIUM

1516 Hinman Avenue, Evanston, Illinois 60201 • Phone (312) 475-3616