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**Real Estate Valuation of the  
Property Located at  
8678 W. Grand Avenue  
River Grove, Illinois  
As of August 27, 2018**

Prepared for Forest Preserve District of Cook County  
Chicago, Illinois

**Date of Issuance: September 12, 2018**

Valuation Opinions & Advisory

Cost Segregation Analysis

M&A Sell Side Advisory

Market & Feasibility Studies



September 12, 2018

Christopher Adas, MSRE  
Forest Preserve District of Cook County  
69 W. Washington St. Suite 2060  
Chicago, IL 60602

Re: Real estate valuation of 8678 West Grand Avenue, River Grove, Illinois

Dear Mr. Adas:

As requested, we have prepared an appraisal report in order to convey the results of our valuation of the property located at 8678 West Grand Avenue, River Grove, Illinois. The subject property consists of a 0.16-acre (6,768 SF) parcel that is vacant. The parcel is currently zoned for open space. The purpose of the appraisal is to estimate the fair market value of the property for potential disposition by the Forest Preserve District of Cook County. The date of value is August 27, 2018, which is the date of inspection. We have appraised the fee simple interest of the real property. It is our understanding that the function of this appraisal report is for potential disposition purposes. No other purpose is intended nor should be inferred.

A description of the property and the basis of the value estimates are contained in the accompanying appraisal report.

Your attention is called to the standard assumptions and limiting conditions and certification found at the end of this report.

Based upon the indicated value via the sales comparison approach, we conclude an “as is” value as of August 27, 2018 of:

**EIGHTY FIVE THOUSAND DOLLARS**  
**\$85,000**

The analyses, opinions, and conclusions of this appraisal have been completed in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) and Title X of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA). Moreover, this appraisal is intended to comply with the OCC’s Amended Appraisal Rule, effective June 7, 1994, as published in the Federal Register, Volume 59 No. 108, and with the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994. This report and its contents are intended solely for your information and assistance for the function stated above. It should not be relied upon for any other purpose.

This appraisal report describes the scope, procedures, analyses, and conclusions developed in our appraisal. This valuation analysis was conducted in accordance with appraisal standards established by the Appraisal Institute and the Uniform



Standards of Professional Appraisal Practice (USAP) of the Appraisal Foundation.

Cambridge Partners is continually involved in the valuation of businesses and their assets for merger and acquisition, financing, restructuring, ESOP, income tax, estate and gift tax, litigation and other corporate purposes. We are also involved in the valuation of real estate, machinery and equipment.

We appreciate the opportunity to provide professional services and look forward to future opportunities.

Respectfully submitted,

**CAMBRIDGE PARTNERS & ASSOCIATES, INC.**



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Cambridge Partners & Associates, Inc.

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**LOCATION:**

8678 West Grand Avenue,  
River Grove, Illinois

**PROPERTY TYPE**

The property is vacant land with a site area of 0.16 acres, or 6,768 square feet per the mapping program found on CookViewer.com.

The purpose of the appraisal is to estimate the fair market value of the property for potential disposition by the Forest Preserve District of Cook County. The date of value is August 27, 2018, which is the date of inspection. We have appraised the fee simple interest of the real property.

**DATE OF VALUE** August 27, 2018

**HAZARDOUS SUBSTANCES**

None apparent during site inspection. We are not aware of any environmental studies that have been conducted or any costs of any remediation that may or may not have to be conducted. However, Cambridge Partners is not qualified to render an opinion regarding environmental hazards.

**FLOOD ZONE**

According to the FEMA website, a small portion of the southeastern part of the site is within an AE zone. The subject is within an area that is inside the 0.2% annual chance floodplain.

**REAL ESTATE INTERESTS APPRAISED**

We have appraised the fee simple interest of the real property. It is our understanding that the function of this appraisal report is for disposition purposes. No other purpose is intended nor should be inferred.

**VALUATION PERSPECTIVES**

The property is valued based on an “as is” basis, however we assume the zoning would be changed to allow for single family or multi-family residences.

**ESTIMATED VALUE:**

“As Is” as of August 27, 2018 \$85,000

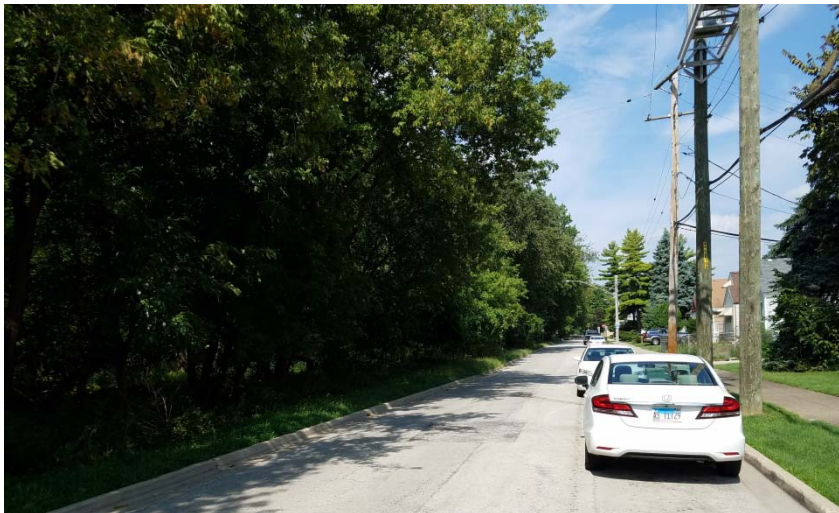




**Viewing east along Grand Avenue**



**Viewing west along Grand Avenue**



**Viewing north along Indian Boundary Road**



**Viewing south across the property**





**Alleyway at south side of the subject**



**Property east of the subject**

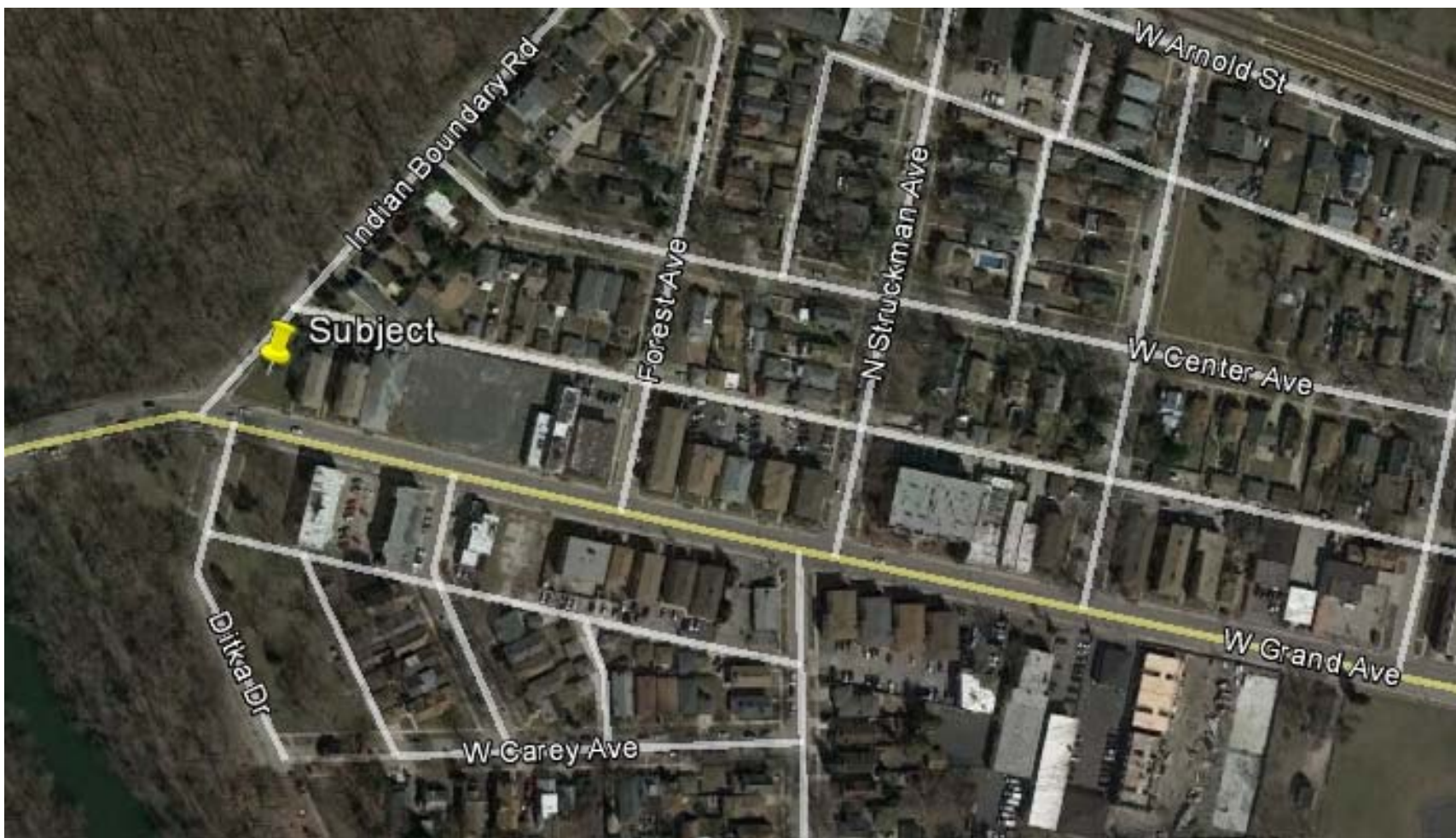


**Properties along Grand Avenue**



**Property south, across Grand Avenue**





**AERIAL IMAGE, VIA GOOGLE EARTH**







TAX PARCEL MAP



**IDENTIFICATION OF PROPERTY**

8678 West Grand Avenue,  
River Grove, Illinois 60171

**PURPOSE**

The purpose of the appraisal is to estimate the fair market value of the fee simple interest in the property “as is”.

**INTENDED USE**

We have appraised the fee simple interest of the real property. It is our understanding that the function of this appraisal report is for disposition purposes. No other purpose is intended nor should be inferred.

**INTENDED USER**

The intended user of this report is our client, Forest Preserve District of Cook County.

**PROPERTY RIGHTS APPRAISED**

The property is valued based on fee simple interest.

**DATE OF VALUE**

The purpose of the appraisal is to estimate the fair market value of the property “as is” as of August 27, 2018, which is the date that the property was physically inspected.

**PRIOR SALES**

We are not aware that the property has sold during the last three years.

**FAIR MARKET VALUE DEFINITION**

The standard of value for this valuation engagement will be Fair Market Value, which is defined as: *“The price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts.”*



In preparing this appraisal, we inspected the property and the surrounding neighborhood. In addition to neighborhood and local community data and trends, we also considered the direction and impact of regional and national economic forces on the value of the property. This report contains descriptions and identifications of the property and its neighborhood.

Site area for this property was obtained by information provided by the Forest Preserve District of Cook County.

For sales and listings of comparable properties, we obtained information from CoStar and Zillow, providers of real estate sales and listing information. We verified the sales that we could and relied on the verified sales from other real estate professionals in the marketplace.

Cambridge Partners physically inspected the site.

## METHODOLOGY

We have appraised the real estate utilizing the sales comparison approach.



**SUMMARY DESCRIPTION**

**IDENTIFICATION**

8678 West Grand Avenue  
River Grove, Illinois 60171

**LOCATION**

The property is located in River Grove, which is a near suburb of Chicago. River Grove is located in the northwest central portion of Cook County. Major north to south and east to west interstates are within a short drive from the subject, such as Interstates 90 and 94, which are 4 miles and 3 miles from the subject, respectively. Other major interstates accessible in the immediate region include I-290, I-294, I-39, I-57, I-65, I-80, and I-88.

Other cities in Illinois, Indiana, Iowa, and Wisconsin are within a few hours' drive. Access to O'Hare International Airport and Midway International Airport is good, as is access to General Mitchell Field in Milwaukee. The subject is approximately 12 miles from Chicago's central business district ("CBD").

**ACCESS**

Chicago is home to one of the world's busiest airports; O'Hare Field. The area is a crossroads for business and pleasure travelers, reflected by the multiple options for transportation

and access to the area. O'Hare International Airport is approximately 3 miles west of the subject.

There is an Amtrak station in downtown Chicago for travelers entering or leaving the region by train. Ogilvie Transportation Center and Union Station serve daily commuters with routes running in all directions from downtown.

The subject property offers good access from either direction along Grand Avenue and from Indian Boundary Road. It has very good visibility from Grand Avenue. The subject has approximately 88 feet of frontage along Grand Avenue and approximately 150 feet of frontage along Indian Boundary Road.

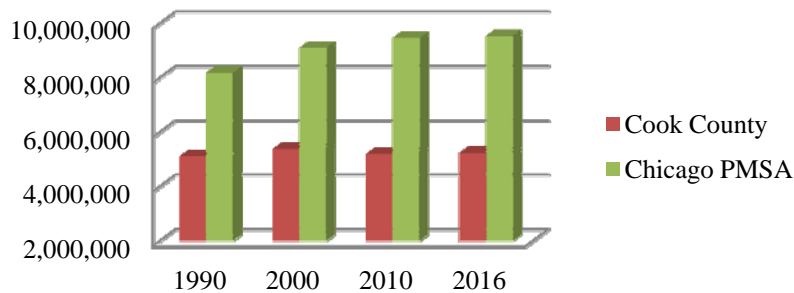
**POPULATION**

The Chicago Metropolitan Area, the third largest metropolitan area in the United States, consists of more than 4,600 square miles of land and is located at the western foot of Lake Michigan. Six Illinois counties, including Cook, DuPage, McHenry, Will, Lake, and Kane, comprise Chicago's Standard Metropolitan Statistical Area (SMSA); the City of Chicago serves as its focal point. These six counties, in conjunction with the City of Chicago, form an interlocking economic structure.



Chicago is the anchor of the Chicago-Naperville-Joliet MSA, a statistical area that includes portions of Indiana and Wisconsin, as well. By population, the MSA is the third largest in the country. Trends over the last two decades are presented in the following chart.

**Population Trends**



Source: US Bureau of the Census

It is evident that the area’s population has fluctuated since 1990, with the Chicago MSA making significant gains. Cook County and Chicago City proper populations saw strong gains between 1990 and 2000. Cook County’s population has decreased marginally since 2000. Chicago’s population is representative of an ongoing residential shift into and out of the city. The overall area’s population base is stable.

**ECONOMIC BASE**

The table on the following page breaks down and compares employment by industry sector for the State of Illinois and the Chicago-Naperville-Arlington Heights economic region based on NAICs codes. The State is anchored by the sectors of Trade, Transportation, and Utilities, Professional and Business Services, Educational and Health Services, and Government. The MSA distribution is similar, though it employs a noticeably higher percentage of the local workforce in Professional and Business Services; a lesser percentage is observed in Manufacturing and Government. Overall, the region offers a diverse array of industries. Though it suffered through the recession and recovery, struggling to improve unemployment statistics, the State of Illinois and Chicago MSA are still regarded as a place to do business, get a high level education, take part in cultural and recreational resources, and raise families.



| NAICS Employment by Sector - September 2016 |          |                   |         |             |         |
|---|----------|-------------------|---------|-------------|---------|
|   | NAICS #  | State of Illinois |         | Chicago MSA |         |
|   |          | Jobs              | %       | Jobs        | %       |
| <b>Mining &amp; Construction</b>            | 15-00000 | 222.7             | 3.70%   | 136.3       | 3.67%   |
| <b>Manufacturing</b>                        | 30-00000 | 567.9             | 9.44%   | 278.6       | 7.50%   |
| <b>Trade, Trans. &amp; Utilities</b>        | 40-00000 | 1,207.9           | 20.08%  | 734.1       | 19.76%  |
| <b>Information</b>                          | 50-00000 | 97.4              | 1.62%   | 71.8        | 1.93%   |
| <b>Financial Activities</b>                 | 55-00000 | 376.1             | 6.25%   | 249.7       | 6.72%   |
| <b>Professional &amp; Bus. Svcs.</b>        | 60-00000 | 945.5             | 15.72%  | 700.8       | 18.86%  |
| <b>Educational &amp; Hlth. Svcs.</b>        | 65-00000 | 910.0             | 15.13%  | 575.0       | 15.48%  |
| <b>Leisure &amp; Hospitality</b>            | 70-00000 | 600.1             | 9.97%   | 380.0       | 10.23%  |
| <b>Other Services</b>                       | 80-00000 | 259.3             | 4.31%   | 162.4       | 4.37%   |
| <b>Government</b>                           | 90-91000 | 829.5             | 13.79%  | 426.5       | 11.48%  |
| <b>Total</b>                                |          | 6,016             | 100.00% | 3,715       | 100.00% |

Source: U.S. Bureau of Labor Statistics; jobs reported in 1,000's

| Chicago Area Major Employers     |               |                 |
|----------------------------------|---------------|-----------------|
| Company                          | Location      | Local Employees |
| U.S. Government                  | Chicago       | 42,887          |
| Chicago Public Schools           | Chicago       | 37,406          |
| City of Chicago                  | Chicago       | 30,406          |
| Cook County                      | Chicago       | 21,795          |
| Advocate Healthcare              | Downers Grove | 18,308          |
| University of Chicago            | Chicago       | 16,197          |
| NW Memorial Healthcare           | Chicago       | 15,317          |
| State of Illinois                | Chicago       | 15,136          |
| JP Morgan Chase & Co.            | Chicago       | 14,158          |
| United Continental Holdings Inc. | Chicago       | 14,000          |
| Health Care Service Corp.        | Chicago       | 13,006          |
| Walgreens Boots Alliance Inc.    | Deerfield     | 13,006          |
| Presence Health                  | Chicago       | 10,500          |
| Abbott Laboratories              | North Chicago | 10,000          |

Source: Crain's List as of 12/31/15

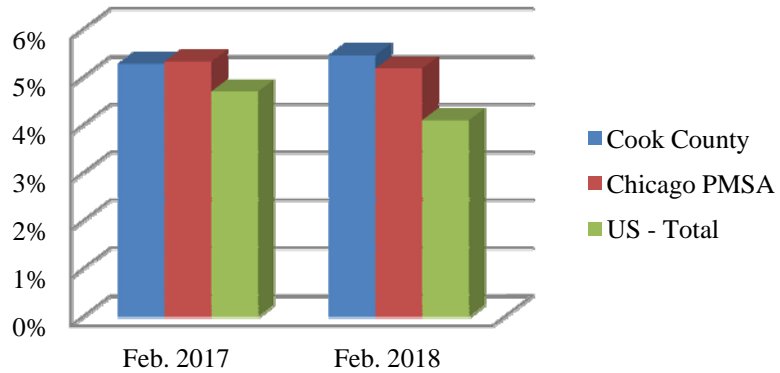
**EMPLOYMENT**

Chicago area major employers are presented in the following table. It is interesting to note how the employers align with the major industry sectors in the above table. While other companies not on this list, such as Boeing and McDonald's, are among the top revenue grossing companies in the area, those listed in chart employ the most people.

The rate of unemployment in Cook County is higher than the nationwide average, and above that of the Chicago PMSA. Unemployment in the PMSA remains above the national average.

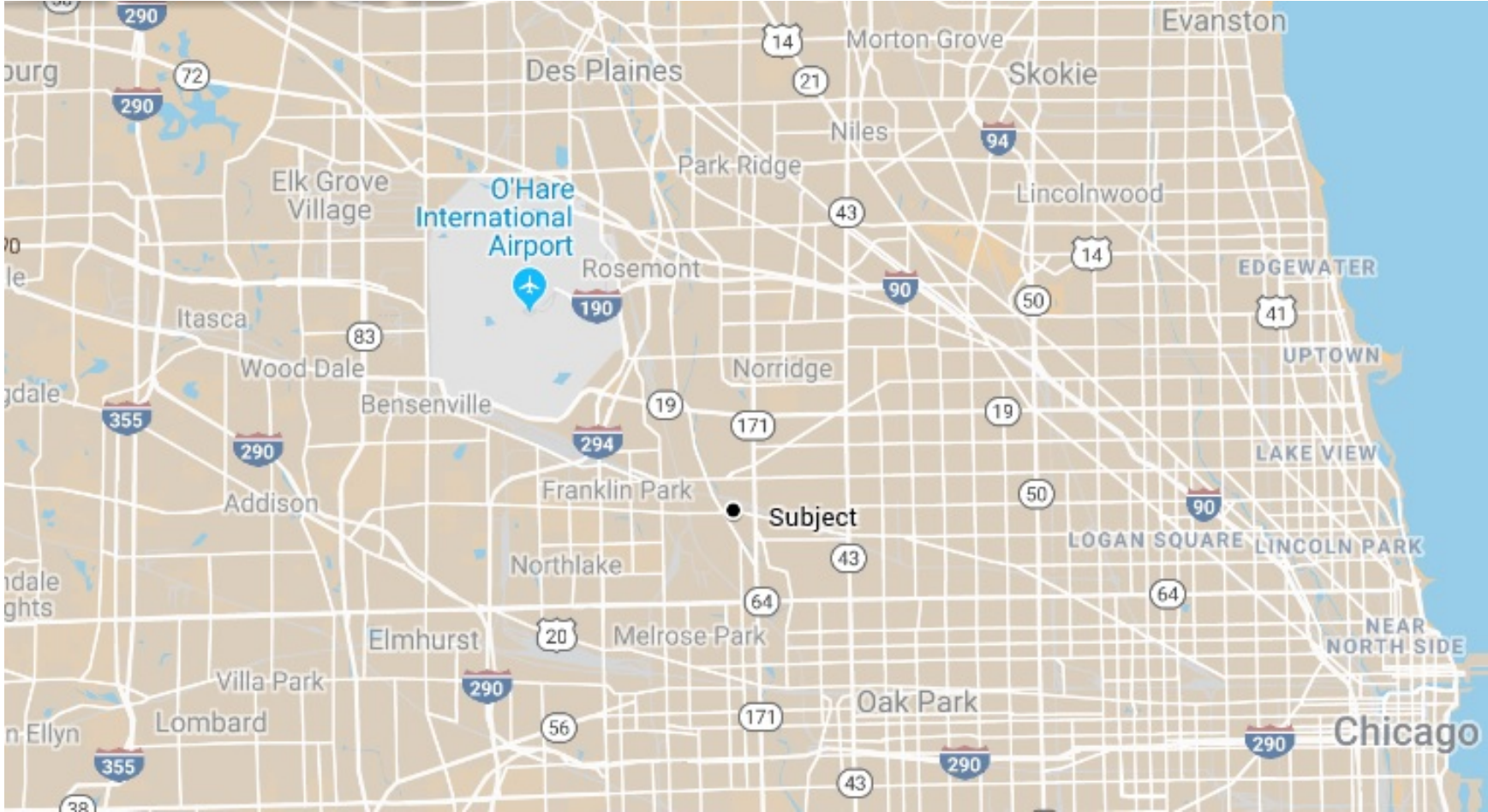


Unemployment Statistics



Being the third largest MSA in the country and, therefore, the largest population center in the State of Illinois, it stands to reason that the Chicagoland area is a barometer for the state at large. The numbers show only marginal differences between the Chicago MSA unemployment rate, but is above that of the U.S.

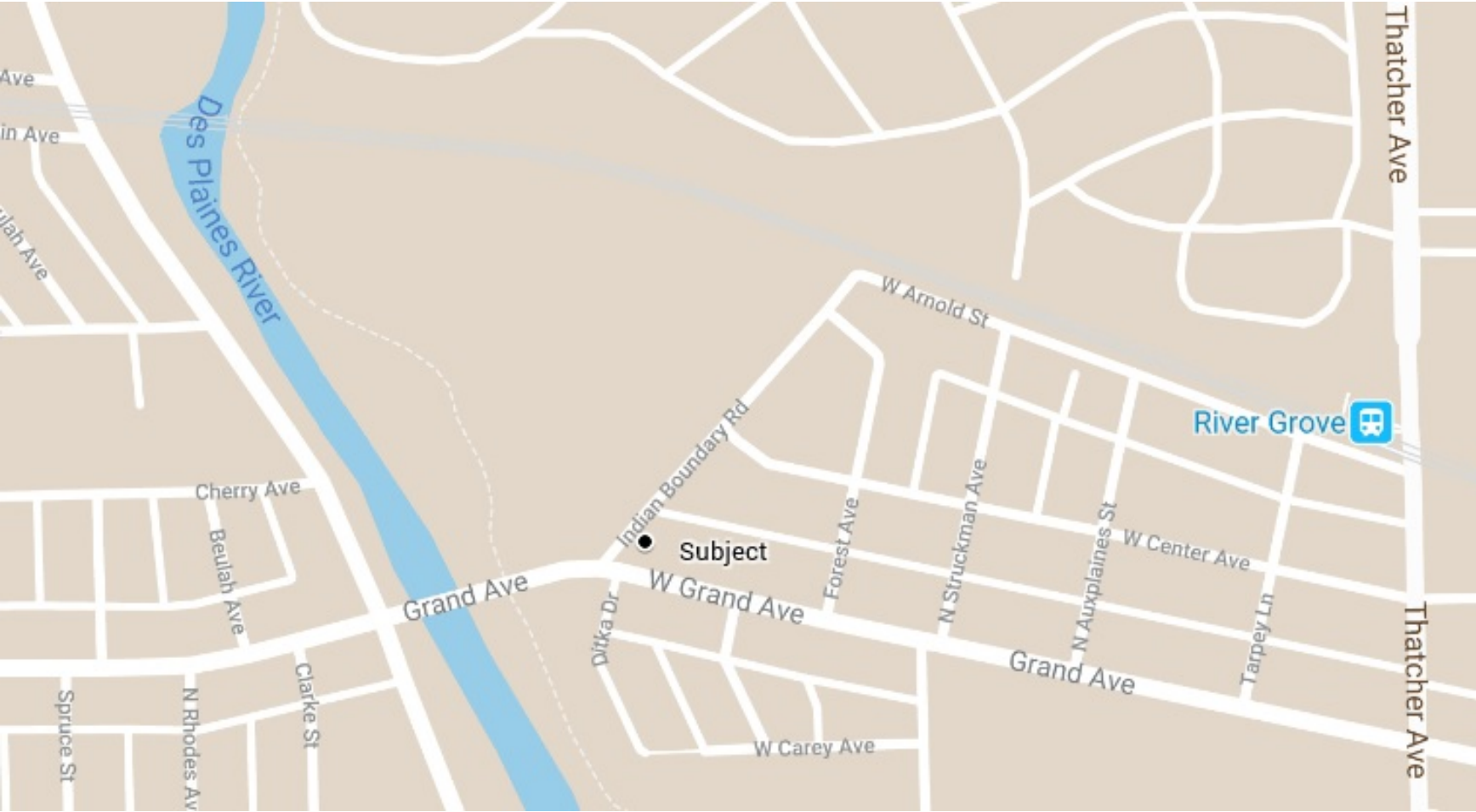




**REGIONAL MAP**







**LOCATION MAP**



**LOCATION**

8678 West Grand Avenue  
River Grove, Illinois

has very good visibility from Grand Avenue. The subject has approximately 88 feet of frontage along Grand Avenue and approximately 150 feet of frontage along Indian Boundary Road.

**NEIGHBORHOOD OVERVIEW**

The subject is located within an area that primarily consists of residential uses and forest preserve land. Multifamily residences are located along Grand Avenue and single-family uses are along secondary streets. The area houses a small number of commercial uses. The properties directly east of the subject are multifamily (mostly three-flat structures), as are the properties to the southeast. South of the subject, across Grand Avenue, is a small park. To the west, across Indian Boundary Road, is a forest preserve. North of the subject, across an alleyway, are single-family residences.

The subject’s location is near to a forest preserve and along a route that is serviced by the PACE system, which will bode well for its marketability.

**SITE DETAILS**

**ACCESS**

The subject property offers good access from either direction along Grand Avenue and and from Indian Boundary Road. It

**SITE AREA**

The entire site area is 0.16 acres, or 6,768 square feet per the mapping program found on CookViewer.com.

**CONFIGURATION & TOPOGRAPHY**

Mostly triangular and level at street grade. Please refer to the map of the site located within the exhibits section of this report.



### UTILITIES

The property benefits from all urban utilities: water, sewer, electric, telephone, and cable services.

### ENVIRONMENTAL ISSUES

The presence of potentially hazardous materials may affect the value of the property. The value estimate in this appraisal assumes that there is no 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.



Highest and best use is defined as the most profitable, likely use to which a site can be put, or that use of the land which may reasonably be expected to produce the greatest net return to the land over time. This definition implies legal use, and therefore, it is necessary that zoning or other legal constraints be considered. Those property uses that are within the realm of possibility, but which are highly speculative in nature or otherwise improbable, are excluded from consideration.

A realistic analysis of highest and best use should consider physical, legal and financial uses and concentrate on three considerations. These are (1) the immediately surrounding neighborhood of the property, (2) recent and current construction activity in the broader marketplace, and (3) the specific site characteristics as they relate to the first two considerations.

### **AS IS (VACANT)**

Though currently zoned for open space use, it is likely that at potential buyer would purchase the property with the intention of submitting for a zoning change and discontinue the current use of the site (vacant land). Properties adjacent to the subject are zoned for multifamily use. No vacant land is nearby. A likely buyer would be an investor seeking to take advantage of the location of the property, within a district that consists of high density housing. The properties east and southeast of the subject are also zoned for high density uses. The most likely zoning for the subject would be R-4 Residential use. The most probable use of the property would be residential use as this

use is physically possible, legally permissible and maximally productive.

Our valuation conclusion would be internally different should the open space zoning be the only zoning option available for the property.



The sales comparison approach generally assumes that the value of a property is directly related to the prices of competitive, comparable properties. In our sales comparison analysis we have analyzed properties that have sold that are similar to the subject property in terms of size, zoning, and location. Indicated adjustments are noted on the table titled Land Sales Summary Table and included considerations given to differences between the subject and the comparable in terms of location and size. Our configuration adjustment considers the impact of the shape and configuration of the site. The site's atypical shape (triangular), along with location of several above head utility lines and associated poles, will make vehicular access onto the site difficult from Indian Boundary Road, and may reduce the developable area of the site. Our unit of measure is price per square foot of land area.

The adjusted unit sale prices range from \$11.50 PSF to \$18.00 PSF and have a median adjusted price of \$12.75 PSF. Sales 1, 2, and 5 are most similar and form a tighter range of value, averaging \$12.50 PSF. We have concluded that \$12.50 PSF represents a market-supported indication of the fair market value. Our value conclusion via the sales comparison approach utilizing land sales is presented below.

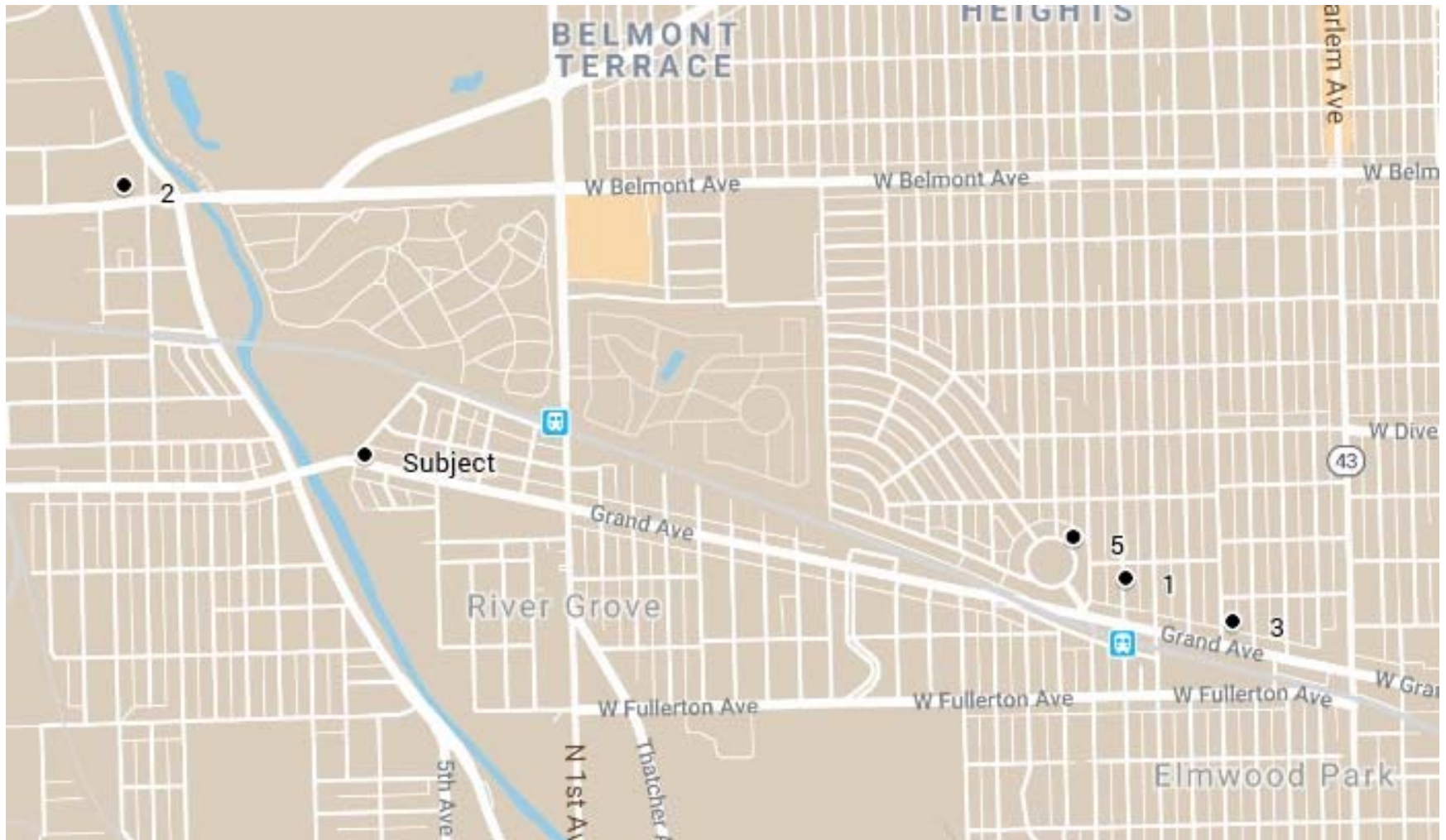
$$6,768 \text{ SF} \times \$12.50 \text{ PSF} = \$84,600$$

**Concluded Value = \$85,000**



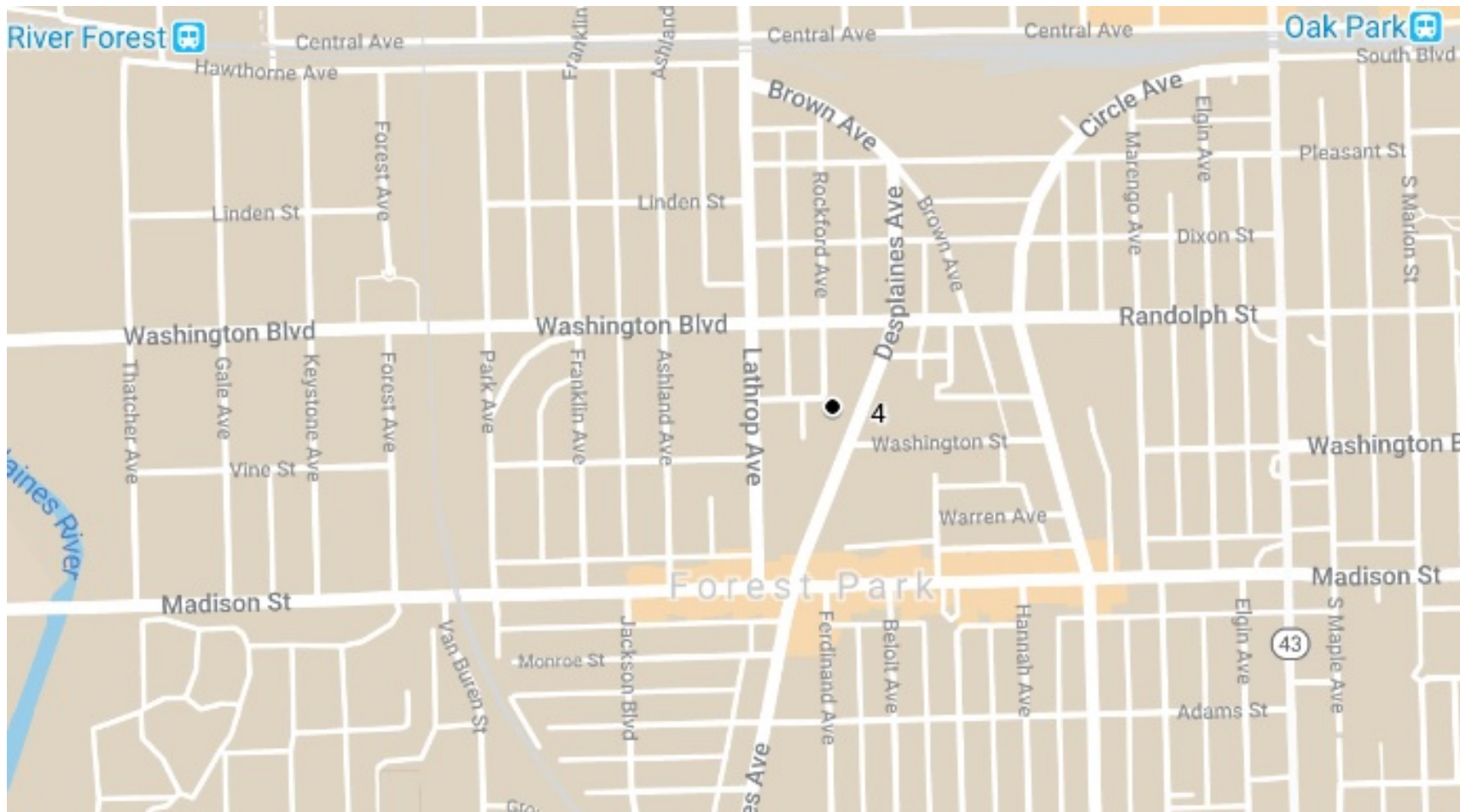
| <b>LAND SALE SUMMARY / ADJUSTMENT GRID</b><br>8678 W. Grand Ave., River Grove, IL<br>August 27, 2018 |                                       |   |  |   |  |
|--|---------------------------------------|---|--|---|--|
| Comparable Location  | 1<br>2535 N. 75th Ct.<br>Elmwood Park | 2<br>3250 Elm Street<br>Franklin Park, IL | 3<br>2503 N. 74th Ave.<br>Elmwood Park, IL | 4<br>233 Des Plaines Av.<br>Forest Park, IL | 5<br>35 W. Conti Pkwy.<br>Elmwood Park, IL |
| Transaction Date   | July-18                               | March-18                                  | November-17                                | May-17                                      | November-16                                |
| Sales Price  | \$95,000                              | \$1,000,000                               | \$175,000                                  | \$150,000                                   | \$62,500                                   |
| Demolition cost adjustment (estimate)  | \$0                                   | \$0                                       | \$0  | \$0   | \$0  |
| Net Sales Price  | \$95,000                              | \$1,000,000                               | \$175,000                                  | \$150,000                                   | \$62,500                                   |
| Site Area (SF) 6,768   | 4,356                                 | 43,124                                    | 6,250                                      | 13,068                                      | 3,450                                      |
| Price / SF   | \$21.81                               | \$23.19                                   | \$28.00                                    | \$11.48                                     | \$18.12                                    |
| Site Area (Acres) 0.16   | 0.10                                  | 0.99                                      | 0.14                                       | 0.30  | 0.08                                       |
| Price / Acre   | \$950,000                             | \$1,010,101                               | \$1,219,680                                | \$500,000                                   | \$789,130                                  |
| Zoning   | Residential                           | Commercial, mixed use                     | Residential                                | Residential                                 | Residential                                |
| Proposed Use   | Residential                           | Mixed use                                 | Multifamily                                | Residential                                 | Multifamily                                |
| <b>ADJUSTMENTS</b>   |                                       |   |  |   |  |
| Market Conditions Adjusted Price   | \$95,000                              | \$1,004,987.56                            | \$176,310.87                               | \$151,877                                   | \$63,598                                   |
| Market Conditions Adjusted Price PSF   | \$21.81                               | \$23.30                                   | \$28.21                                    | \$11.62                                     | \$18.43                                    |
| <b>PRICE / ACRE ADJUSTMENT</b>   |                                       |   |  |   |  |
| Location   | =                                     | --  | =  | +++   | ++   |
| Size   | -                                     | +   | -  | +   | -  |
| Configuration  | ---                                   | ---                                       | ---  | ---   | ---  |
| Use  | =                                     | --  | =  | =   | =  |
| REO Sale   | =                                     | =   | =  | =   | =  |
| Net Adjustments  | -                                     | --  | +  | +++++                                       | +  |
| Adjusted price PSF   | \$13.25                               | \$11.65                                   | \$18.00                                    | \$11.50                                     | \$12.75                                    |
| Indicated per unit value (PSF) 12.50   | \$12.50                               |   |  |   |  |
| Size (SF) 6,768  | 6,768                                 |   |  |   |  |
| Indicated value 84,600   | \$84,600                              |   |  |   |  |
| <b>Concluded value 85,000</b>  | <b>\$85,000</b>                       |   |  |   |  |





**LAND SALES MAP (NEAREST SALES)**





**LAND SALE MAP – SALE 4**





The purpose of the appraisal is to estimate the fair market value of the property for potential disposition by the Forest Preserve District of Cook County. The date of value is August 27, 2018, which is the date of inspection. We have appraised the fee simple interest of the real property. Based upon the indicated value via the sales comparison approach, we conclude an “as is” value as of August 27, 2018 of:

**EIGHTY FIVE THOUSAND DOLLARS**  
**\$85,000**

### MARKETING AND EXPOSURE TIME

Exposure time refers to the period prior to a sale during which a property is exposed to the market. Conversely, marketing time refers to the period necessary to market a property subsequent to the valuation date. Therefore, exposure time is retrospective, while marketing time is prospective.

With consideration of the character, size, and location of the subject, we estimate both exposure and marketing time to be six to nine months each.



The opinions and conclusions in this report are subject to the following standard assumptions and limiting conditions. Additional conditions relating to value definitions, sources for data, and specific assumptions are discussed, as applicable, in the body of the report.

## **Reliability of Factual Information**

Information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.

Cambridge Partners relied on property data provided by the Forest Preserve District of Cook County (“the client”) or the client’s representative. We assume that all information known to the client and relative to the valuation has been accurately provided, and that there are no undisclosed leases, agreements, liens, or other encumbrances affecting the use of the property. We reserve the right to modify our findings if any of these data prove inaccurate.

All project related engineering is assumed to be correct. Exhibits, maps, plot plans, and illustrative material included in this report are designed only to help the reader visualize the property and its surroundings. They should not be used for any other purpose.

## **Legal and Title Issues**

Cambridge Partners assumes no responsibility for the legal description or other legal or title considerations discussed in this report and render no opinion concerning title. Title to the property is assumed to be good and marketable unless otherwise stated.

The property is appraised free and clear of any and all encumbrances, mechanics' liens, or easements unless otherwise stated. We assume that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the report.

We assume that all required licenses, certificates of occupancy, and consents (or other required authority) have been or can be obtained or renewed for the use on which our value estimate is based. Similarly, we assume that the property meets the requirements of all applicable local, state, and federal regulations, including environmental regulations.



## Economic Conditions

Cambridge Partners' value estimate is based on the general economic conditions, purchasing power of the dollar, and available financing as of the date of valuation.

Projections of future revenues and expenses (such as for cash flow analysis) are based on our analysis of current market trends, economic conditions, and historical operating data as of the effective date of value. These forecasts are dependent on market-derived assumptions regarding anticipated economic and demographic activity. Most importantly, these forecasts reflect our understanding of the attitudes and motivations currently prevailing among typical market participants. The achievement of financial projections will be affected by fluctuating and uncertain economic conditions, and consequently these results are highly dependent upon future occurrences that cannot be assured. No guarantee or representation that these forecasts will materialize is implied.

## Ownership and Management

Responsible ownership and competent management of the property are assumed. We assume that no delinquency exists with respect to the payment of real estate taxes or special assessments.

## Physical Conditions

Cambridge Partners is not qualified to render an opinion on any

of the following issues:

- defective engineering
- hidden construction defects
- environmental hazards
- asbestos or materials containing asbestos
- ability to withstand earthquakes
- mold or mold damage
- soil or subsoil conditions
- termites or termite damage
- building, safety, or fire-code compliance

We assume that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for the effect of such conditions (should they exist), nor for arranging for engineering studies that may be required to discover them.

Unless otherwise stated in this report, the appraisers did not observe the existence of hazardous materials or mold, which may or may not be present on the property. We have no knowledge of the existence of such materials and/or mold on or in the property. However, Cambridge Partners is not qualified to detect such substances. The presence of potentially hazardous materials and/or mold may affect the value of the property. The value estimates in this appraisal assume that there is no material or mold on or in the property that would cause a loss in value.



No responsibility is assumed for any such condition or for any expertise or engineering knowledge required to discover them.

## ADA Compliance

Unless otherwise stated in this report, the property is appraised without a specific compliance survey to determine if the property is or is not in compliance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.

## Use of the Report

This appraisal is made solely for the purpose, function, and use as stated in this report. The value or values reported are applicable only to the property rights identified in the report. The appraisal was prepared specifically for our client, as identified as the addressee on the letter of transmittal. We cannot be responsible for any reliance on this appraisal by third parties.

Our final value estimate applies to the entire property, considered as a single unit of ownership and operation. The valuation approaches guide the appraiser in forming a final value opinion; they should not be employed as individual representations of value. Where our value conclusion is for a fractional interest, it should not be combined with other

interests to determine the value of the fee interest. Under no circumstances should any value estimate or portion of the analyses be used in any other context.

We offer no assurance that the subject assets can be sold or acquired at the appraised value. Our results are an estimate of value and should be one of many factors to be considered when making financial decisions or entering into any proposed transaction.

The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

Possession of a copy of this report does not carry with it the right of publication. It may not be used for any purpose by anyone other than the client to whom it is addressed without the written consent of Cambridge Partners. If permission is granted, the report may be used only in its entirety, and with proper written qualification.

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Specific prohibitions regarding the use of this report include, but are not limited to, inclusion of reference in any filings with the Securities and Exchange Commission or in any public offering documents.

Except by prior agreement, the appraisers are not required to provide testimony or appear in court with respect to this report.

### **Liability**

Cambridge Partners & Associates, Inc. shall have no liability to the Forest Preserve District of Cook County or to any person or entity for any action taken or omitted to be taken by Cambridge Partners in respect of this engagement. The Forest Preserve District of Cook County agrees to indemnify and hold harmless Cambridge Partners including any director, officer, employee, subcontractor or agent from any and all liabilities, costs and expenses (including without limitation attorneys' fees) incurred or suffered by reason of or in any way relating to this engagement.

Furthermore, there is no accountability, obligation or liability to any third party. If this report is distributed to anyone other than the client, the client will make such party aware of all limitations, conditions and assumptions of the assignment and related discussions.

### **General Service Conditions**

All files, work papers, or documents developed by us during the course of the engagement are our property. We will retain this data for at least five years.

We reserve the right to include your company/firm name in our client list, but we will maintain the confidentiality of all conversations, documents provided to us, and the contents of our reports, subject to legal or administrative process or proceedings. These conditions can only be modified by written documents executed by both parties.



# CERTIFICATION

The undersigned certify that to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is our personal, impartial, and unbiased professional analyses, opinions and conclusions.
- Neither Cambridge Partners nor the undersigned have any present or prospective interest in the properties appraised, nor any personal interest or bias with respect to the parties involved. We have no bias with respect to the property appraised or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The analyses, opinions, and conclusions of this appraisal were developed in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP), and the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute; this report has been prepared in conformity with these same standards.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- The property was inspected by Brian Barry or Cambridge Partners. Cambridge Partners has not provided valuation services that have involved the subject properties over the last three years.

**CAMBRIDGE PARTNERS & ASSOCIATES, INC.**



Brian C. Barry  
Senior Manager  
Certified General Real Estate Appraiser



## BRIAN C. BARRY

Mr. Barry is an experienced real estate appraiser having performed real estate market analysis and the valuation of commercial, industrial and residential properties in 40 states, Europe, Asia, Canada, South America and Mexico. In addition, he has experience in financial consulting including asset allocation and the brokerage of stocks, bonds, Real Estate Investment Trusts, and mutual funds.

Specializing in real property appraisal and market analysis, prior engagements have included the valuation of real estate portfolios, multi-family market rate and affordable properties, office buildings, industrial manufacturing and food processing facilities, regional malls, automobile dealerships, automobile race tracks and many other commercial and special purpose properties. Mr. Barry has also performed numerous consulting assignments for subdivision/residential developments including the valuation of Low Income Housing Tax Credits.

Mr. Barry has overseen valuations for business combinations (ASC 805), goodwill impairment testing federal tax reporting, estate and gift planning, litigation support, project financing, ad valorem, and insurable value. Clients served by Mr. Barry include financial institutions, law firms, numerous government agencies, private equity groups, privately held firms and Fortune 500 companies. Mr. Barry is an Associate Member of the Appraisal Institute.

### Professional Designations

Certified General Appraiser

State of Illinois 553.001490

### Education

Bachelor of Arts, Russian Studies - Northern Illinois University

Institute for American Universities, Aix-en-Provence, France

### Professional Development Courses

Appraisal Institute:

Completion of all required coursework for designation as a Member of the Appraisal Institute (“MAI”) including Quantitative Analysis; Analyzing Property Expenses; Feasibility, Market Value, Investment Timing; Option Value; Non-residential Report Writing; Advanced Residential Form and Narrative Report Writing; Introduction to International Valuation Standards; Forecasting Revenue; Analyzing Operating Expenses; Rates & Ratios;

Real Estate Education Company:

Standards of Professional Real Estate Appraisal;  
Fundamentals of Real Estate Appraisal;  
Single Family Residential Appraisal; Appraisal Methods

International Association of Assessing Officers

Income Approach to Valuation

