

**APPRAISAL OF MARKET VALUE OF THE
CITY OF EAST DUBUQUE PROPERTY
90 SINSINAWA AVENUE
EAST DUBUQUE, ILLINOIS 61025
AS OF JANUARY 1, 2024**

PREPARED FOR:

**BOB SEITZ, CITY MANAGER
CITY OF EAST DUBUQUE
261 SINSINAWA AVENUE
EAST DUBUQUE, ILLINOIS 61025**

PREPARED BY:

**THOMAS F. HOWE
KANE APPRAISAL SERVICES
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Certified Appraisals

14858 West Ridge Lane Suite 8 Dubuque, IA 52003-9639 (563) 556-2068

January 11, 2024

Bob Seitz
City Manager, City of East Dubuque
261 Sinsinawa Avenue
East Dubuque, IL. 61025
bseitz@cityofeastdubuque.com
(815) 747-3416

Re: Appraisal of Market Value of the City of East
Dubuque property, 90 Sinsinawa Avenue,
East Dubuque, Illinois. File 23-822

Dear Mr. Seitz:

You requested an appraisal of the Market Value of the above referenced property based on an exterior viewing. The appraisal is completed and the appraisal report is enclosed. This is an Appraisal Report in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP 2024-2025), and the requirements of the State of Illinois.

This report explains and supports my opinion of the value of the subject, and was prepared after a viewing of the property from the street. Its neighborhood was viewed and considered, and an analysis of market data as well as other pertinent factors were included.

As a result of my investigation and based upon the analysis of the following data, it is my opinion that the Market Value of the Fee Simple Interest in the property, as of January 1, 2024, is:

VALUE ESTIMATE

90 Sinsinawa \$125,000

Respectfully submitted,

KANE APPRAISAL SERVICES

A handwritten signature in dark ink, appearing to read 'Thomas F. Howe', is written over a light blue rectangular background.

Thomas F. Howe

Certified General Real Estate Appraiser - Illinois #153.002192

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Letter of Transmittal

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SUBJECT PHOTOGRAPHS

Looking northwesterly at the property from First Street at Sinsinawa Avenue



Looking southwesterly at the property from Sinsinawa Avenue

SUBJECT PHOTOGRAPHS

Looking northerly at the property from aa adjacent proerty



Looking northeasterly along First Street

SUBJECT PHOTOGRAPHS

Looking northwesterly along Sinsinawa Avenue



Looking southeasterly along Sinsinawa Avenue

STATEMENT OF THE APPRAISAL PROBLEM

PURPOSE, TYPE OF VALUE, INTENDED USE, AND INTENDED USER:

The purpose of this appraisal is to estimate the Market Value of the Fee Simple Interest of the City of East Dubuque property, 90 Sinsinawa Avenue, East Dubuque, Illinois. Bob Seitz, City Manager, City of East Dubuque has requested the appraisal, is the client and the intended user of this appraisal report. The use of the report is potential marketing of the property which is the intended use. Any other users or uses of the report will require permission from the appraiser, and the permission must be written and dated after the date of the report.

DEFINITIONS:

Market Value is defined by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 and in The Appraisal of Real Estate, published by the Appraisal Institute (13th Edition, 2008, Page 24-25), as ***"the most probable price which a property should bring in a competitive and open market under all conditions, requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is consummation of a sale as of a specific date and passing title from seller to buyer under conditions whereby:***

- 1. buyer and seller are typically motivated;***
- 2. both parties are well informed or well advised and each acting in what he considers his own best interest;***
- 3. a reasonable time is allowed for exposure in the open market;***
- 4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and***
- 5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."***

Fee Simple Interest is defined in The Dictionary of Real Estate Appraisal, published by the Appraisal Institute (6th Edition, 2015, Page 90), as: ***"absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.***

ANALYSIS OF THE SUBJECT:

The subject property is located at the northwest corner of Sinsinawa Avenue and First Street, roughly two blocks north of US Highway 20, the nearest federal highway. It consists of one parcels of land 18,731 sq.ft. (roughly 0.43 acres). A copy of the aerial photo plat obtained from the Jo Daviess County Supervisor of Assessment is included later in this report. The parcel is vacant as per the Jo Daviess County Assessor records and viewing the property.

The property is unimproved land with typical available utilities and is in a 500-year flood hazard area.

STATEMENT OF THE APPRAISAL PROBLEM

SCOPE OF THE APPRAISAL:

In preparing this appraisal, the appraiser:

1. Viewed the site from the street;
2. Researched public records to determine ownership and other pertinent information;
3. Identified and investigated appropriate market data;
4. Developed the land value estimate using the Sales Comparison Approach to Value;
and
5. Reconciled the data into a final estimate of Market Value.

The Cost Approach was not considered or developed. The Sales Comparison Approach to Value was fully developed. The Income Approach to Value was not developed due to inadequate similar land rental data and related OAR (overall rate data).

SALE HISTORY:

Public records indicate that the title is held by the City of East Dubuque. It was acquired on November 29, 2022, by Warranty Deed #424424 from CW Wolff, LLC. A copy of the document is included in the Addenda. No subsequent transfers of title were discovered.

DATE OF APPRAISAL:

The property was viewed from the streets and an adjacent parking lot by Thomas F. Howe on January 1, 2024 which is the effective date of value. The date of this report is January 11, 2024.

HAZARDOUS MATERIALS:

The value estimate contained herein are based upon the assumption that there are no hazardous materials in the building or the site. The appraiser is not qualified to discern the presence or absence of such materials (asbestos, petroleum, etc.), but is aware that they can have a significant negative effect upon value.

AMERICANS WITH DISABILITIES ACT:

The Americans with Disabilities Act (ADA) became effective January 26, 1992. No specific compliance survey or analysis of the property has been completed to determine whether or not it is in conformity with the various detailed requirements of the ADA.

STATEMENT OF THE APPRAISAL PROBLEM**REASONABLE EXPOSURE AND MARKETING TIMES:**

The property is not known to have been professionally marketed recently, and has been unimproved since at least November 29, 2022. An exposure time of 3 to 12 months would be required, assuming realistic pricing. A marketing time of 3 to 12 months is also estimated.

SALIENT FACTS SUMMARY

<u>DATE OF VALUE:</u>	January 1, 2024
<u>DATE OF APPRAISAL REPORT:</u>	January 11, 2024
<u>ADDRESS:</u>	90 Sinsinawa Avenue, East Dubuque, Illinois
<u>TYPE OF PROPERTY:</u>	Vacant lot
<u>LAND AREA:</u>	18,731 sq.ft. (roughly 0.43 acres)
<u>IMPROVEMENTS:</u>	None
<u>PRESENT OWNERSHIP:</u>	City of East Dubuque
<u>ZONING:</u>	GB General Business District
<u>ASSESSED VALUE AND TAXES:</u>	2023 Assessed Values:
(Parcel # 05-500-090-00)	Land \$ 0
	Improvements + 0
	Total \$ 0
	2022 Taxes \$ 0
<u>LEGAL DESCRIPTION:</u>	Abbreviated: Lots 14 through 18, Block 1, East Dubuque, Illinois.
<u>RIGHTS APPRAISED:</u>	The Market Value of the Fee Simple Interest.

90 Sinsinawa Avenue \$125,000

REGIONAL-CITY DATA












JO DAVIESS COUNTY, ILLINOIS

Jo Daviess County is located at the northwest corner of Illinois and has a land area of 601.10 square miles. The population as of July 1, 2022 was estimated to be 21,758 which is a 1.29% decrease from 2020 census data (22,042).

 Census.gov
<https://www.census.gov/fact/table/PST045222>

U.S. Census Bureau QuickFacts: Jo Daviess County, Illinois

Population Estimates, July 1, 2022, (V2022).. 21,758 ...

 Population Estimates, July 1, 2022, (V2022)	 21,758
 PEOPLE	
Population	
 Population Estimates, July 1, 2022, (V2022)	 21,758
 Population estimates base, April 1, 2020, (V2022)	 22,042
 Population, percent change - April 1, 2020 (estimates base) to July 1, 2022, (V2022)	 -1.3%
 Population, Census, April 1, 2020	22,035
 Population, Census, April 1, 2010	22,678

The county seat is Galena, Illinois. The county is predominately agricultural (73% agricultural and 27% urban) with small communities including East Dubuque, Elizabeth, Scales Mound, Stockton, Hanover, Warren and Nora. There are no interstate highways in the county, but US Highway 20 passes east-west centrally through the county.

EAST DUBUQUE, ILLINOIS

East Dubuque, Illinois was incorporated in 1857 and has a land area of 2.81 square miles and located directly east across the Mississippi River from Dubuque, Iowa and 12 miles west of Galena, Illinois.

The population of East Dubuque, Illinois on July 1, 20210 was estimated to be 1,489, a decrease of 1.06% since the 2020 census estimate of 1,505.

REGIONAL-CITY DATA

DUBUQUE, IOWA



The population of Dubuque, Iowa is estimated to be 58,873 in July of 2022, down 796 (-1.33%) from the census estimate of 59,996 in 2020. The Dubuque metropolitan area is on the eastern edge of the State of Iowa, the southwestern most point of the State of Wisconsin and the northwestern most point of the State of Illinois. The metropolitan area is referred to as the Tri-State area.

Dubuque, Iowa is 178 miles west of Chicago, Illinois, 172 miles southwest of Milwaukee, Wisconsin, 281 miles south of Minneapolis, Minnesota, and 200 miles northeast of Des Moines, Iowa.

With an estimated population of 58,873 in July of 2022, Dubuque is Iowa's eleventh largest city. The City of Dubuque is the county seat for Dubuque County, which has a population of 98,667 and is the 9th largest county in Iowa.

NEIGHBORHOOD DATA

The boundaries for the neighborhood are US Highway 20 to the south, and the Mississippi River to the west. To the north and east, neighborhood boundaries are Jordan Avenue and a residential neighborhood and a residential neighborhood, respectively. The neighborhood is comprised of a mixture of commercial and residential uses. The property being appraised is located along the southwest side of Sinsinawa Avenue north of US Highway 20 in downtown East Dubuque. Parts of the neighborhood are in FEMA 100 Year and 500 Year flood hazard areas.

The surrounding neighborhood has been commercially and residentially developed for many years, and continues to experience modest redevelopment. Recent changes in economic and governmental influences first slowed and then attempted to speed up downtown East Dubuque economic re-development. Gramercy Park is above Sinsinawa and Montgomery Avenues to the east of the subject property.

There are no known (to the appraiser) detrimental influences present in the neighborhood, and no significant changes other than possible redevelopment in usage are expected to occur in the near future. Therefore, the long term outlook for the area is stable to average.

Immediately below is a copy of an aerial photo downloaded from the Jo Daviess County website with the subject parcel outlined in green



SITE AND IMPROVEMENTS ANALYSIS

Immediately below is a copy of an aerial photo downloaded from the Jo Daviess County website with the subject parcels outlined in green



GENERAL DESCRIPTION:

The vacant subject parcel is trapezoid shaped and contains reported land area of 18,731 sq.ft. (0.43 acres). The boundary along Sinsinawa Avenue measured on the county website to be approximately 113 feet, with depths of roughly 140 and 155 feet. The area size is based on a copy of the Jo Daviess County Assessor record.

SITE AND IMPROVEMENTS ANALYSIS

ZONING:

The subject site areas are zoned GB General Business District by the City of East Dubuque. This classification allows a wide array of commercial uses.

UTILITIES:

The property is located within the city limits of East Dubuque, and all public utilities are available, including municipal water and sewer and publicly regulated natural gas, electricity, and telephone.

TOPOGRAPHY:

The boundaries of the parcel are roughly at the grade of Sinsinawa Avenue and First Street, and the lot slopes minimally downward toward the southeast. Surface drainage appears to be adequate, and the property is located inside of a HUD identified flood hazard area Zone X500 which is ... "Zones B, C, X - Areas of moderate or minimal hazard subject to flooding from severe storm activity or local drainage problems. These zones may be lightly shaded or unshaded on the FIRM. Zone X is the designation for B and C Zones and is used in place of these zones on some maps." A copy of the FEMA map obtained from Interflood is immediately below and on the next page. The topography does not limit the utility of the site.

InterFlood

Instant flood maps and data

[Buy](#)
[Get Maps](#)
[My Account](#)
[Questions](#)
[a la mode](#)
[Logout](#)

Flood Data

USPS Address: 90 Sinsinawa Ave
East Dubuque IL 61025-1217

Community Name: EAST DUBUQUE, CITY OF

Community #: 170752

County: Jo Daviess

Census Tract: 0202.00

Flood Zone: X500

Map Date: 2010-09-17

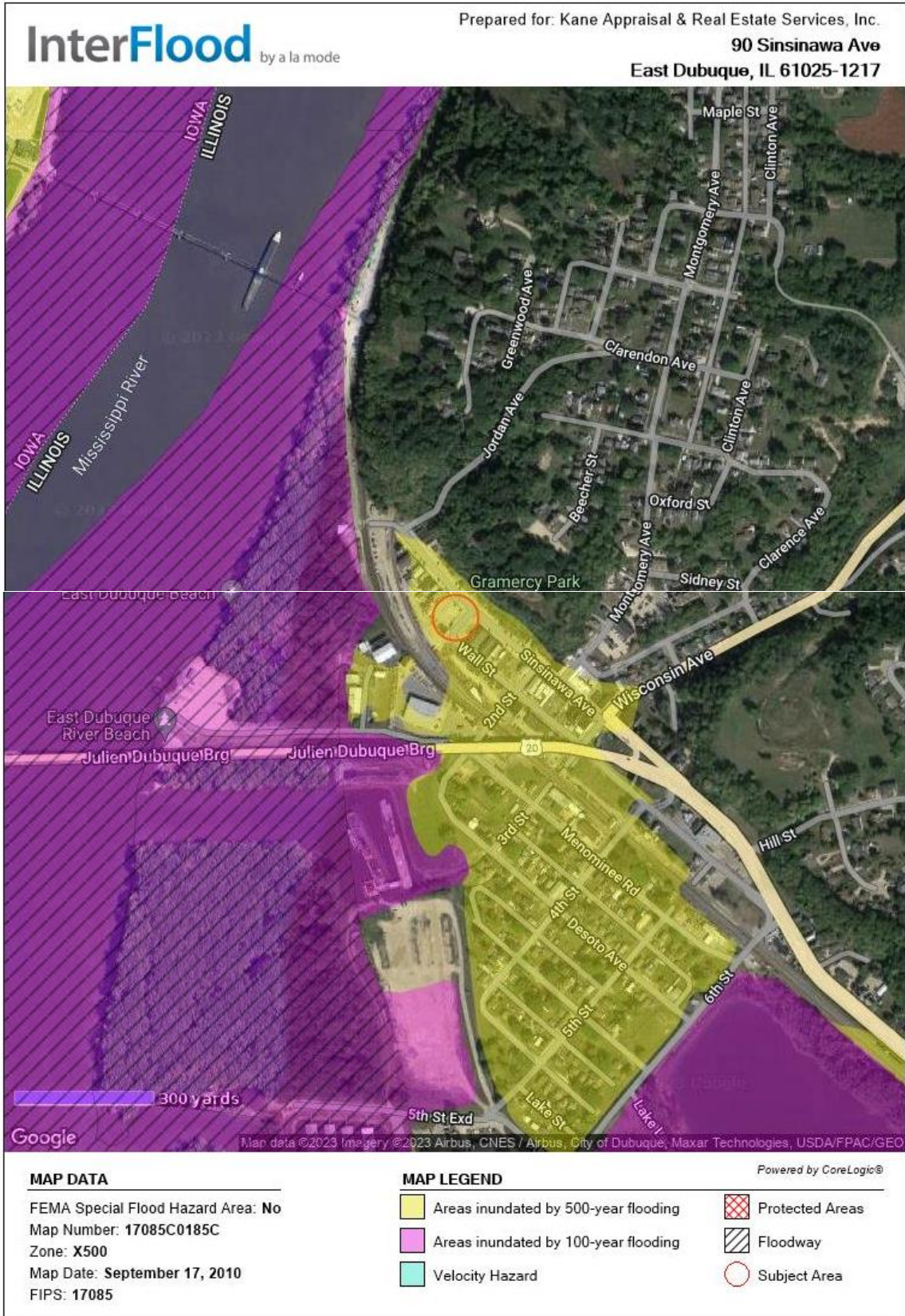
Flood Map Type and Color Options

Type: Zone Color:



APPLY MAP OPTIONS

SITE AND IMPROVEMENTS ANALYSIS



SITE AND IMPROVEMENTS ANALYSIS

ACCESS:

The property has driveway access from Sinsinawa Avenue based the viewing from the street and the aerial view. Its access and potential access is adequate for commercial uses.

EASEMENTS AND ENCROACHMENTS:

Other than possible utility easements, no detrimental easements or encroachments are known to exist.

MARKET ANALYSIS

A modest number of lots have sold in the downtown East Dubuque market, and three properties (four sales) can be used to estimate the subject land value. The subject vacant parcel sold to the City of East Dubuque in November of 2022 for \$125,000. There is only one recent improved property sale along Sinsinawa Avenue and it was the subject parcel with and improvement at the time which sold for \$105,000 in 2016. The improvement was demolished after the property sold. That sale is included in the four sales mentioned in the previous paragraph.

There is also some renewal of interest in renovating and reusing downtown East Dubuque properties including those along Sinsinawa Avenue.

No rents of vacant land properties were found or confirmed. Current professionally listed properties in the downtown area of East Dubuque were reviewed and are retained in the appraisal file. Two adjacent parcels totaling 5,000 sq.ft. in the block southeast of the subject were professionally listed for sale in 2013 with an asking price of \$50,000, or \$10.00/sq.ft. The listing expired after 357 days on the market (DOM). None of the listed active or sold properties were vacant land similar to the subject property except the expired listing mentioned immediately above.

HIGHEST AND BEST USE ANALYSIS

Highest and Best Use is defined by the Appraisal Institute in The Appraisal of Real Estate, Thirteenth Addition, c. 2008, Page 278, as: ***"the reasonably probable and legal use of vacant land or improved property that is legally permissible, physically possible, appropriately supported, financially feasible, and that results in the highest value."***

Therefore, when estimating the highest and best use of a property, four basic questions must be addressed. Is the use physically possible, is it legal, is it financially feasible, and is it maximally productive? The analysis must include consideration of the highest and best use as if vacant, and as improved.

Physical Analysis as Vacant:

The site is large enough for numerous users and it does have potential direct access to and from Sinsinawa Avenue and First Street. It is located within the city limits of East Dubuque, is within the downtown commercial area of East Dubuque, relatively proximate to a US highway. Municipal and publicly regulated utilities are available. Its topography indicates it is buildable area.

Legal Analysis as Vacant:

The property is GB General Business use by the City of East Dubuque. This is consistent with many of the properties in the immediate neighborhood, and a wide array of commercial uses will conform with the requirements of the GB zoning.

Feasibility as Vacant:

In East Dubuque, demand for vacant residential and commercial sites is very limited in recent years. New commercial development and commercial re-development in small towns in the region has been modest. As evidenced by the number and dates of the land sales, and recent sales of improved properties, there is still some demand for both vacant commercial land and improved properties in the area. Most of the surrounding properties are commercial or residential in nature, and some are reasonably well maintained. Changes in local planning for the future use of the downtown East Dubuque properties have contributed to a period of uncertainty among the public and some current and potential owners. A commercial use is considered to be feasible for some users.

Maximally Productive as Vacant:

As vacant a commercial use is the most productive use, and may include use for parking.

HIGHEST AND BEST USE - AS VACANT:

Based upon the analysis above, a commercial use is the highest and best use of the site as vacant.

SALES COMPARISON APPROACH TO VALUE

COMPARABLE LAND SALES

SALE NO.	LOCATION	SALE DATE	SALE PRICE	SIZE- SQ.FT.	PRICE/ SQ.FT.
	SUBJECT PROPERTY			18,731	
	90 Sinsinawa Avenue				
	East Dubuque, IL				
1.	90 Sinsinawa Avenue	11/29/2022	\$ 125,000	18,731	\$6.67
	East Dubuque, IL	09/09/2016	\$ 105,000	18,731	\$5.61
	(Wolff)				
2.	Highway 20	10/18/2016	\$ 280,000	87,120	\$3.21
	East Dubuque, IL				
	(Erschen)				
3.	154 Second Street	09/06/2016	\$ 245,000	39,204	\$6.25
	East Dubuque, IL				
	(Wolff)				

[INDIVIDUAL SUMMARIES ARE IN THE ADDENDA]

SALES COMPARISON APPROACH TO VALUE

METHODOLOGY:

The Sales Comparison Approach to Value presumes that no prudent buyer would pay more for the subject than an amount necessary to acquire an equal substitute, assuming no undue delay. Thus, sales of similar properties are pertinent to the valuation process, and have been analyzed relative to the subject property.

COMPARABLE SALES ANALYSIS:

On the preceding page, three comparable commercial land sales in the subject or a comparable neighborhood have been summarized. All of the sales have occurred in the past seven years. They have been individually summarized in the Addenda of this report. The sales range in size from 18,731 sq.ft. to 87,120 sq.ft., with overall sale prices ranging from \$105,000 to \$280,000.

The price/sq.ft. of land area is the common denominator typically used in the market for similar land and has been chosen as the unit of value for comparison. The comparable sales indicate a range in price/sq.ft. of **\$3.21 to \$6.67**.

The sales were reported to be cash or conventionally financed transactions, and no financing adjustments are required. In terms of size, larger parcels tend to sell at a lower price/sq.ft., and smaller parcels sell at a higher per sq.ft. price. Additional factors that will be considered are location, access, use (sometimes impacted by zoning without a zoning change), utility, shape, and topography.

Sale #1 is a slightly irregular shaped parcel located at the northwest corner of Sinsinawa Avenue and First Street in downtown East Dubuque, Illinois, and is the subject property. It sold for **\$6.67/sq.ft.** as a vacant lot in 2022. In 2016 it was improved at the time of sale and the buyer (owner of other commercial property in the area) demolished the buildings. The cost of the demolition is not included in the indicated \$5.61/sq.ft. sale price. No adjustments are warranted for this comparable sale (the subject property) to its **\$6.67/sq.ft.** sale price in 2022.

Sale #2 is a rectangular shaped parcel located in a recently annexed area on the east side of East Dubuque, Illinois with frontage along but no direct access to US Highway 20. It is in a mixed commercial, agricultural, and residential neighborhood. The property was subdivided from a larger unimproved property and is minimally sloping, has good visibility and highway frontage, with access via an easement from Frentress Lake Road. There is a billboard on the property. The abutting neighbor located along Frentress Lake Road acquired the parcel for future expansion. The zoning was reported to be agricultural at the time of sale and the parcel has since been developed for outside storage use. Upward adjustments to the comparable property's **\$3.21/sq.ft.** price are appropriate for market change and due to the comparable sale's inferior location, and for its much larger size.

Sale #3 is a slightly irregular shaped parcel located at the northwest corner of Second and Wall

SALES COMPARISON APPROACH TO VALUE

Streets in downtown East Dubuque, Illinois. It is just to the west and southwest of the subject property. The shed/office structure has been removed. The utility building remaining had minimal to modest contributory value at the time of sale. A large billboard structure is also included. A neighborhood property owner purchased the lot for additional storage, the potential to rent to other users, and for the income from the billboard. A part of the lot is in Second Street. The purchase price was \$245,000 (**\$6.25/sq.ft.**) and upward adjustments are indicated for market change and for its inferior location and larger size. A downward adjustment is needed for the comparable sale's improvements.

LAND VALUE CONCLUSION:

90 Sinsinawa Ave, East Dubuque
Land Adjustment Grid

SALE #	PRICE/SF	FINANCING	SUBTOTAL	MARKET CHANGE/TIME	SUBTOTAL	LOCATION/ACCESS	SIZE	SLOPE/SHAPE/IMPROVEMENTS	COMPOSITE ADJUSTMENT	ADJUSTED PRICE/AC
1	\$6.67	0.0%	\$6.67	0.00%	\$6.67	0.00%	0.00%	0.00%	0.00%	\$6.67
2	\$3.21	0.0%	\$3.21	5.00%	\$3.37	30.00%	30.00%	0.00%	60.00%	\$5.39
3	\$6.25	0.0%	\$6.25	5.00%	\$6.56	15.00%	20.00%	-30.00%	5.00%	\$6.89

The three comparable land sales are summarized in a grid immediately above and indicate an adjusted range in price/sq.ft. of **\$5.39 to \$6.89**. Considering key factors of comparison including location, size, access, and topography, a value of **\$6.67/sq.ft.** is reasonable.

$$\text{\$6.67/sq.ft.} \times 18,731 \text{ sq.ft.} = \text{\$124,936}$$

The estimate is rounded to **\$125,000**.

MARKET VALUE ESTIMATE BY THE SALES COMPARISON APPROACH TO VALUE

\$125,000

CORRELATION AND FINAL VALUE ESTIMATE

COST APPROACH TO VALUE (LAND ONLY)	N/A
SALES COMPARISON APPROACH TO VALUE	\$125,000
INCOME APPROACH TO VALUE	N/A

Of the three traditional approaches to value, only one was fully developed. The **Cost Approach to Value** is not applicable for unimproved land.

The **Sales Comparison Approach to Value** is a helpful approach to use in estimating the value of most properties. The subject land value was developed using this approach based on the analysis of three comparable land sales.

The **Income Approach to Value** is a useful method of estimating the value of potential income producing properties. The Income Approach to Value was not developed due to inadequate similar land rental data and related OAR (overall rate data). Thus, an Income Approach to Value was considered but not fully developed.

In the final analysis, the land value developed in the Sales Comparison Approach to Value is given all of the weight.

Therefore, based upon the preceding analysis, it is my opinion that the Market Value of the Fee Simple Interest in the subject property, as of January 1, 2024, is as follows:

VALUE ESTIMATE

90 Sinsinawa \$125,000

KANE APPRAISAL SERVICES



Thomas F. Howe

Certified General Real Estate Appraiser - Illinois #153.002192

CERTIFICATION

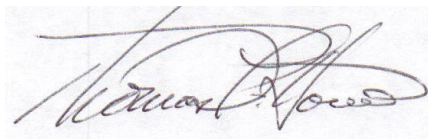
I certify that, to the best of my knowledge and belief . . .

- 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 are my personal, impartial and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
- I have performed no services as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice (2024-2025)*.
- I have made a personal exterior only inspection of the property that is the subject of this report.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the requirements under the continuing education program of the State of ILLINOIS and the Standards and Ethics Education Requirement of the Appraisal Institute for Associate Members.
- No one provided significant real property appraisal assistance to the person signing this certification.
- The report analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

January 11, 2024

Respectfully submitted,

KANE APPRAISAL SERVICES



Thomas F. Howe

Certified General Real Estate Appraiser - Illinois #153.002192

CONTINGENT AND LIMITING CONDITIONS

The legal description, which has been furnished by others, is assumed to be accurate, but no responsibility is assumed for its correctness. The report rendered herein is based on the premise that the property is free and clear of mortgage indebtedness unless specifically stated otherwise, and that there are no special assessments against the property.

No report of title is rendered herewith, and it is considered good for purposes of this report. It is further assumed by the appraiser that all leases and lease amendments which have been furnished the appraiser are correct and accurate. If this is not the case, all values contained herein are voided.

Any sketches in this report are included to assist the reader in visualizing the property. No survey of the property has been made by the appraiser and no responsibility for its accuracy is assumed. Lacking any contrary evidence, subsurface soil conditions are assumed to be adequate to support the existing or proposed improvements.

The improvements (if any) are assumed to be within the lot lines and in accordance with all local zoning and building ordinances. Also it is assumed that no asbestos, or any other hazardous materials are located in the structure, or the site.

If any more complete information is made available about the subject or the comparable sales, the appraiser reserves the right to reconsider the value estimate.

Possession of this report does not carry with it the right of publication, nor may it, or any part thereof, be used by anyone but the client without the previous express written consent of the appraiser.

The appraiser shall not be required to give testimony or appear in court with reference to the appraisal of the property described herein, unless prior arrangements have been made.

Although reasonable attempts have been made to obtain corroborative evidence, information supplied to the appraiser by the client is assumed to be basically correct and heavy reliance has been placed upon this information.

Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, or other media, without the written consent and approval of the author, particularly as to the valuation conclusions, the identity of the appraiser or firm for which he is connected, or any reference to the APPRAISAL INSTITUTE.

This appraisal report has been made in conformity with, and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the Appraisal Institute.

This is an Appraisal Report, and is intended to comply with the reporting requirements set forth under Standards Rule 2-2 (a) of the Uniform Standards of Professional Appraisal Practice (2024-2025).