

APPRAISAL REPORT

CENTENNIAL PARK PARCEL

South End of Centennial Park
Winnetka, Illinois

AT THE REQUEST OF

Mr. John Peterson
Executive Director
Winnetka Park District

EFFECTIVE DATE OF VALUE

September 25, 2020

VALUATION PREMISE

Market Value



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September 28, 2020

Mr. John Peterson
Executive Director
Winnetka Park District

RE Centennial Park Parcel
South End of Centennial Park
Winnetka, Illinois

Dear Mr. Peterson:

At your request, we have personally inspected the above-captioned real estate as further described herein and completed the analysis necessary to develop an opinion of the Market Value of the fee simple interest as of September 20, 2020. The Appraisal Report that follows sets forth our analysis of the area, site, improvements, comparable data and assumptions and limiting conditions.

The subject real estate is an estimated 28,828± square foot parcel of R2, Single Family Residential District zoned land located at the south end of Centennial Park in Winnetka. The appraised property, which is assumed to be subdivided from said park, has 70.2± feet of frontage along the shore of Lake Michigan, a maximum depth of about 417± feet along the south property line and about 70.17± feet of frontage along the east side of Sheridan Road. The real estate is owned by the Winnetka Park District and is contemplated for a trade with an adjacent property owner as part of a land swap that involves a similar sized parcel on the north side of the park. The pending conveyance would realize a long term objective of the Park District to consolidate Elder and Centennial Parks.

Based on our inspection, investigation and analysis of the property, it is our opinion that the *Market Value* of the fee simple interest as of September 25, 2020 was \$3,150,000. Our value conclusion is subject to the extraordinary assumption that the appraised property will be subdivided as described herein.

The opinions contained herein are subject to the attached limiting conditions, certification and special assumptions. This appraisal report has been prepared in conformity with, and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice (USPAP).

Respectfully submitted,

Susan A. Enright, MAI, CRE

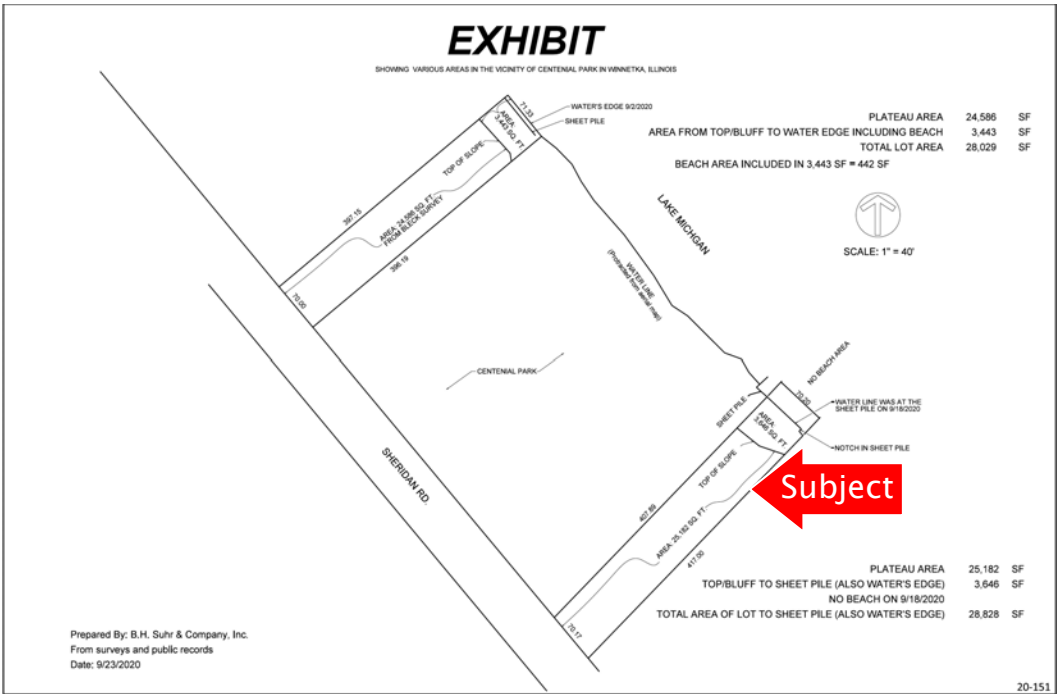
Illinois State Certified General Real Estate Appraiser
(553.000677, Exp. 9/30/2021)

Since 1940

SUMMARY OF PERTINENT DATA

Property Appraised:	South End of Centennial Park Winnetka, Illinois
Property Rights Appraised:	Fee Simple Interest
Land Area:	28,828± Square Feet (0.66± Acres) The appraised property is part of Centennial Park (a public park) and would need to be subdivided prior to any conveyance.
Assumed Frontages:	70.2± Feet along Lake Michigan Shoreline 70.17± Feet along the east side of Sheridan Road
Zoning:	R2, Single Family Residential District
Current Use:	Public Park
Highest and Best Use:	Assemblage with Adjoining Property for Single Family Residential Development
Market Value Conclusion:	\$3,150,000
Valuation Date:	September 25, 2020
Inspection Date:	September 25, 2020
Extraordinary Assumption:	The appraised property is part of an established public park. The analysis developed herein is subject to the extraordinary assumption that the appraised parcel would be subdivided from the larger parcel at the size as described herein for the sole purpose of the potential conveyance as described herein.

SUMMARY OF PERTINENT DATA



SPECIAL COMMENTS ON VALUATION – COVID 19

While the World Health Organization declared a global health emergency as a result of the outbreak of the Novel Coronavirus (COVID-19) on January 30th, 2020, the impacts of the virus were not fully grasped in the United States until mid to late March. The outbreak is causing unprecedented uncertainty in both local and global market conditions. It is now clear that the worst pandemic in over a century has precipitated a significant economic downturn causing severe distress to key economic sectors and leaving almost no sector untouched – including commercial real estate. In June 2020, the National Bureau of Economic Research determined that the U.S. entered a recession in February stating that the “unprecedented magnitude of the decline in employment and productions and its broad reach across the entire economy warrants the designation of this episode as a recession.” The peak in February brought to an end a 128-month expansion, the longest in post-World War II history. The questions that remain are the unknowns at the onset of any recession: how deep, how long, and how widespread?

Unlike during the last recession, commercial real estate was in relatively strong shape at the onset of this crisis but it is clear that the 11-year cycle has abruptly ended. Market participants expect challenging conditions for some time as the economic downturn works its way through property markets. With so much unknown at this point, industry analysts suggest decisions should be deferred until there is greater clarity as to market directions and as a result there will likely be few metrics from which to measure the impact of the downtime any time soon.

The effect COVID-19 will have on the real estate market in the region is currently unknown and will largely depend on both the scale and longevity of the outbreak and the shutdown. Tourism, F&B and Retail sectors have been the hardest hit at present but a prolonged outbreak / shutdown could will likely also have a significant (and yet unknown or quantifiable) impact on other sectors of the property market. Values, and incomes, may change more rapidly and significantly than during standard market conditions with the understanding that the impact of the shutdowns enacted to slow the virus on real estate values may not become clear for some time. Our valuation is based on the information available to us at the date of valuation.

INTRODUCTION

TYPE AND DEFINITION OF VALUE

The purpose of this appraisal is to develop an opinion of the Market Value of the subject real estate, as described herein.

Market Value is defined in The Dictionary of Real Estate Appraisal, Sixth Edition, 2015, published by the Appraisal Institute as follows:

The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

CLIENT, INTENDED USERS AND USE OF REPORT

This appraisal report will be utilized by the client, Mr. John Peterson, Executive Director of the Winnetka Park District and the District's legal counsel for asset valuation purposes with respect to a potential conveyance (exchange) of land as described herein. Use of this report by other parties or for other purposes is not intended by the appraiser.

INTRODUCTION

REAL PROPERTY INTEREST APPRAISED

Fee Simple Interest. This interest is defined by the Appraisal Institute 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.

It was assumed that there are no other encroachments, encumbrances, mortgages, restrictions or liens, except the normal utility and ingress/egress easements.

EFFECTIVE DATE OF VALUE

The effective date of value is September 25, 2020 (also the date of inspection).

EXPOSURE TIME

The definition of Market Value requires adequate marketing efforts and reasonable time for exposure in the open market. The exposure time is the length of time the property would have been offered on the market prior to sale as of the effective date of the appraisal. Determination of the required exposure time is based on examination of the marketing times of recently closed transactions and observations of changes in market conditions. Given the location and functional utility of the subject property and current market conditions, including a stronger than typical demand for lakefront real estate, a three to six-month exposure time is considered reasonable.

IDENTIFICATION OF THE REAL ESTATE

The subject real estate is an assumed 28,828± square foot parcel of vacant land located at the south end of the 5.22 acre Centennial Park in Winnetka. The appraised property has 70.20± feet of frontage along the shore of Lake Michigan, a maximum depth of about 417± feet along the south property line and about 70.17± feet of frontage along the east side of Sheridan Road in Winnetka, Illinois. The real estate is owned by the Winnetka Park District and is under consideration for a conveyance to the adjacent property owner as part of a land swap that

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involves a similar sized parcel on the north side of the park. In doing so, the subject parcel would need to be subdivided from the existing park.

The site dimensions used herein were obtained from the Centennial Park Exhibit prepared by B.H. Suhr & Company and dated September 23, 2020 based on surveys and public records. The Cook County Assessor's Office identifies the subject as *part of* Permanent Index Number 05-21-412-006. We do not have a legal description for the appraised property. The common address of Centennial Park is 225 Sheridan Road, Winnetka, Illinois. No personal property, trade fixtures, or intangible items are included in the value conclusion.

PROPERTY HISTORY

The subject property is owned by the Winnetka Park District and based on our investigation of public records, there has been no recorded transfer during the five years prior to the date of value. It has been a long range goal of the Park District to connect Centennial Park with the nearby 4.56 acre Elder Park. The two parks are separated by a single home on a 28,029 square foot site at 261 Sheridan Road (the Ricard residence).

At present, the owner of the residence at 205 Sheridan Road, to the immediate south of Centennial Park, is under contract to purchase the 261 Sheridan Road residence. Upon completion of said purchase, the buyer seeks to donate the 261 Sheridan Road residence to the Winnetka Park District in exchange for a parcel of equal size, specifically the subject property at the south end of Centennial Park.

If this transfer is completed as proposed, the Winnetka Park District will fulfill their long range goal of connecting Centennial Park to Elder Park to provide a contiguous almost 1,000 feet of lakefront area. In turn, the donating party will enlarge their existing lakefront lot at 205 Sheridan Road.

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While the residence at 261 Sheridan Road is not part of the appraised property, we note that the pending purchase price is \$6,200,000. This is notably higher than the value of the subject property as would be expected as the 261 Sheridan Road property is improved with a 5,410 square foot single family residence built in or around 2009 with twelve rooms, three bedrooms and 4.3 bathrooms.

To our knowledge, the subject real estate is not currently listed for sale or subject to any purchase options.

SCOPE OF WORK

In preparing this appraisal, we have inspected the subject land; gathered information from the subject's neighborhood on comparable data and analyzed the information in applying the Sales Comparison Approach. Since the subject property is vacant land, this was the only applicable approach. Market research for this appraisal was gathered from numerous sources including, but not limited to, the following:

- Cook County Assessor's Office
- Multiple Listing Service of Northern Illinois
- Winnetka and Wilmette Zoning Departments
- CoStar Comps and Property
- Information supplied by brokers and appraisers

Our primary emphasis in the data research process centered on comparable data located in Winnetka and competitive areas including Glencoe, Wilmette and Kenilworth. The Reader should note that we used our best efforts to confirm the lot size of all comparables but recognize that there were variances in sizes based on different reporting sources. Ultimately, the impacts of any size variance was eliminated through use of lot width of front foot as the basis of comparison. Further, given the changing lake levels over time, the beach descriptions used herein may not match current or past conditions.

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EXTRAORDINARY ASSUMPTIONS/HYPOTHETICAL CONDITIONS

The Market Value conclusion developed herein is subject to the extraordinary assumption that the subject property would be subdivided from the existing Centennial Park solely for the purpose of an exchange with a parcel of equal size and lake frontage to facilitate a land conveyance that would ultimately complete the Park District's long term goal of connecting Elder Park with Centennial Park as a benefit to Park District users. The use of the extraordinary assumption may have affected the assignment results.

There were no hypothetical conditions that might have affected the assignment results.

COMPLIANCE AND COMPETENCY

To the best of our knowledge, the analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation and the Appraisal Institute. From our understanding of the assignment to be performed, it is our opinion that we are fully competent to perform this appraisal, due to the fact that:

1. The appraisers have 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 to be completed in a professional competent manner or where a biased or misleading opinion of value would be rendered.

AREA COMMENT

METROPOLITAN DATA

The Chicago-Naperville-Elgin, IL-IN-WI Metropolitan Statistical Area (MSA) covers an area of approximately 7,200 square miles along the southwestern edge of Lake Michigan and serves as the Midwest's regional center for manufacturing, retailing, transportation, communications, culture, finance and related services. The 14-county MSA includes nine counties in northeastern Illinois (Cook, DeKalb, DuPage, Grundy, Kane, Kendall, Lake, McHenry and Will), four in Indiana (Jasper, Lake, Newton, Porter) and one in Wisconsin (Kenosha).

The MSA is home to approximately 9.5 million people with over 90% living in Illinois. It is the third most populous metropolitan area in the country and ranks among the ten largest metro areas in the developed world. The City of Chicago anchors the MSA with a population of 2.7 million and a population density about ten times higher than the region's average.

Population Trends - Chicago-Naperville-Elgin MSA (2000 to 2010)

Region	2000 Population	2010 Population	% Δ	2010 % MSA	Land Area (Sq. Miles)	Density/ Sq. Mile
City of Chicago	2,896,016	2,695,598	-6.9%	28.5%	234	11,520
Suburban Cook	2,480,725	2,499,077	0.7%	26.4%	711	3,515
Cook County Total	5,376,741	5,194,675	-3.4%	54.9%	945	5,497
DeKalb County	88,969	105,160	18.2%	1.1%	631	167
DuPage County	904,161	916,924	1.4%	9.7%	328	2,796
Grundy County	37,535	50,063	33.4%	0.5%	418	120
Kane County	404,119	515,269	27.5%	5.4%	520	991
Kendall County	54,544	114,736	110.4%	1.2%	320	359
Lake County	644,356	703,462	9.2%	7.4%	444	1,584
McHenry County	260,077	308,760	18.7%	3.3%	603	512
Will County	502,266	677,560	34.9%	7.2%	837	810
Illinois Metro Area Total	8,272,768	8,586,609	3.8%	90.8%	5,046	1,702
Jasper County IN	30,043	33,478	11.4%	0.4%	560	60
Lake County IN	484,564	496,005	2.4%	5.2%	499	994
Newton County IN	14,566	14,244	-2.2%	0.2%	402	35
Porter County IN	146,798	164,343	12.0%	1.7%	418	393
Kenosha County WI	149,577	166,426	11.3%	1.8%	272	612
Indiana & Wisconsin	825,548	874,496	5.9%	9.2%	2,151	407
Total MSA	9,098,316	9,461,105	4.0%	100.0%	7,197	1,315

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During the 2000s, the population of the Chicago-Naperville-Elgin MSA experienced continued growth, although at a slower rate than during the 1990s. Most of the growth was in the outlying Illinois counties of DeKalb, Grundy, Kane, Kendall, McHenry and Will which have experienced growth rates in excess of 18% in the past decade.

The City of Chicago dominates the MSA with over 28% of the area's population and an equal percentage of the area's total jobs. During the past decade, communities closest to the City core such as the Loop, Near South Side, Near North Side and Near West Side saw population increases while several south side communities saw decreases resulting in an overall City of Chicago population decline of 6.9%.

Commuting patterns in the Chicago area are strongly influenced by the dominance of Chicago's central business district in terms of employment. As with most US metropolitan areas, many more people work in the central business district than live there and workers commute many miles from their suburban homes to work downtown. As a consequence, the region's extensive rail and highway system has developed along a hub-and-spoke pattern. Several employment sub-centers have developed in out-lying suburban communities including Evanston, Schaumburg, Aurora and Naperville.

Income and Employment

The Chicago-Naperville-Elgin MSA has one of the largest metropolitan economies in the world with a 2018 metropolitan gross national product (GDP) of \$689.5 billion, ranking it third in the United States behind Los Angeles and New York. Key elements to the success of the Chicago Metropolitan Area are its central location, skilled work force of almost 5 million and a diverse economy. As a whole, service-related industries are the dominant employment sectors in the greater Chicago metropolitan area. The following chart details employment trends in the Chicago Metropolitan Area:

AREA COMMENT

Non-Agricultural Employment

Industry Group	2015	2016	2017	2018	2019
Mining and Logging	1,500	1,600	1,500	1,500	1,500
Construction	164,800	170,400	171,400	172,900	172,300
Manufacturing	414,500	414,400	420,200	424,500	426,000
Trade, Transportation, and Utilities	931,500	942,700	980,300	987,200	983,100
Information	80,800	80,500	78,200	76,200	75,000
Financial Activities	294,000	298,200	304,800	313,800	315,700
Professional and Business Services	810,700	819,400	827,600	849,400	848,500
Educational and Health Services	701,300	714,000	727,100	744,500	762,500
Leisure and Hospitality	452,700	467,000	467,700	479,700	489,500
Other Services	193,900	193,500	194,200	199,600	201,000
Government	548,200	549,400	557,900	553,900	564,100
Total	4,593,900	4,651,100	4,730,900	4,803,200	4,839,200

Note: Due to rounding, totals in the industry data may not add up.

Trade, Transportation and Utilities - Chicago's strategic location and transportation infrastructure make it one of the most important transportation centers in the country. Located in the path of three of the nation's busiest interstate highways (I-80, I-90 and I-94), Chicago claims over 50% of the nation's rail and intermodal activity. It is the largest intermodal container handler in the Western Hemisphere and the fifth largest in the world. It handles more containers than Los Angeles and Long Beach combined, and three times as much as New York and New Jersey. The Chicago metropolitan area sits at the convergence of all six class-one railways and within a day's drive of one-third of the country's population. Not surprisingly, the Trade, Transportation and Utilities employment sector is the largest single employment sector in the MSA, accounting for over 20% of regional jobs in 2019. This sector includes air and ground passenger transportation as well as goods transportation services, for which the area's employment level and share of the US total have been growing over the past ten years.

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Professional and Business Services and Financial Activities - The Chicago Metropolitan Area is one of the most influential financial and business centers in the world and is the home of the Chicago Board of Trade and the Chicago Mercantile Exchange. Its position as a world leader in financial and business services has attracted the headquarters and facilities of a substantial number of large and influential global firms. Specifically, the Chicago Metropolitan Area is the global center for trading in commodity and financial products and home to the headquarters of dozens of Fortune 500 companies, including Boeing, McDonald's, Walgreens, Mondelez International, Illinois Tool Works, Baxter International, W.W. Grainger, Discover Financial Services AbbVie, and United Continental Airlines. A growing number of foreign multinationals have also located their North American headquarters in Chicago or surrounding suburbs. Professional and Business Services and Financial Activities combined represented almost a quarter of total employment in the MSA.

Education and Health Services - High-caliber educational institutions and health services in the Chicago region have played a central role in attracting world-leading firms and high-value added activities into the region. Chicago's top universities include Northwestern University, University of Chicago, Loyola University Chicago, DePaul University, Illinois Institute of Technology and University of Illinois at Chicago. These and other local institutions of higher education contribute to creating a world center of learning and research. The University of Chicago and Northwestern University are among the top employers in the area and have a combined employment of over 25,000. Educational and health services jobs have been notably resilient even during recessionary periods and account for about 15% of total employment.

Leisure and Hospitality - An important asset for the Chicago Metropolitan Area is the richness and diversity of its cultural offerings and urban amenities. Situated squarely in the center of the country, Chicago is easy accessible via a wide variety of airlines, six class-one railroads and a vast network of major highways. Chicago's McCormick Place is the largest convention center in the country. The Chicagoland area has a diverse selection of guest rooms. The MSA also has a wealth of natural resources, including an extensive system of parks, open spaces, trails, and

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waterways, with access to Lake Michigan for drinking water and recreation. As a result, leisure and hospitality accounted for 10% of total employment.

Manufacturing - Chicago is the second largest industrial real estate market in the U.S. with over 1.2 billion square feet of inventory, second only to the Greater Los Angeles industrial market. While manufacturing jobs have declined from about 700,000 in 1990 to just over 400,000, manufacturing still accounts for about 20% of regional GDP and continues to be a significant employer, accounting for 9% of total regional employment. Those manufacturers that remain in the area have grown leaner, pushed for productivity gains, and generally have moved up the value-added chain to compete in the global economy. The Chicago industrial market remains the most dominant in the Midwest, due in large part to its growing prominence as an inland port.

Major Employers in the Chicago Area

Rank	Company	Nature of Operation	Local Employees	12-Month % Change
1	U.S. Government	Federal Government	48,162	16.1%
2	Chicago Public Schools	Public School District	36,415	2.7%
3	City of Chicago	City Government	31,854	2.2%
4	Cook County	County Government	22,438	5.3%
5	Northwestern Memorial Healthcare	Healthcare	19,886	19.3%
6	Advocate Aurora Health	Healthcare	19,513	2.4%
7	University of Chicago	Higher Education	17,345	4.6%
8	Amita Health	Healthcare	16,321	New
9	United Continental Holdings	Airlines	14,582	12.2%
10	Amazon.com, Inc.	Retail Marketing	14,018	5.9%

Source: Crain's Chicago Business

(Ranked by full-time local employees as of January 2019)

As of January 2020, the unemployment rate for the Chicago metropolitan area was 3.8%, a decline from 4.8% reported one year earlier. While the unemployment rate had been at historic lows for an extended period, it spiked up to the 17.5% in April 2020 as a result of layoffs and closures precipitated by the COVID 19 virus and subsequent shut downs. The unemployment

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has been trending downward since that peak as states have reopened and appears to be in the range of 8.4% as of August. Still, 11.5 million fewer people are working than before the COVID-induced recession began.

The Chicago Metropolitan area offers relatively affordable residential real estate when compared to other large cities. The high-income level in combination with the low cost of housing makes the Chicago Metropolitan Area a relatively affordable market in which to live when compared to other major markets. According to the most recent census data, the average household income level in the Chicago Metropolitan area was \$82,593. This is higher than the national average of \$70,173.

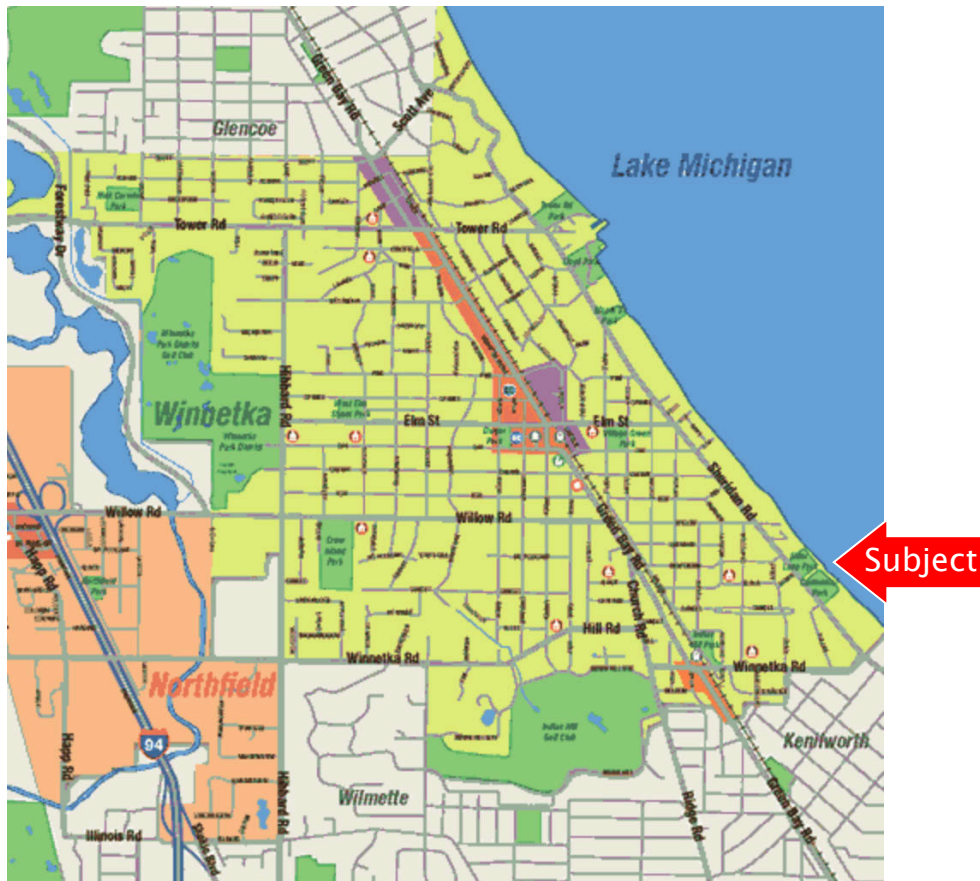
The City of Chicago is divided into 77 community areas. Census data are tied to the community areas and serve as the basis for a variety of urban planning initiatives on both the local and regional levels. Many of the community areas no longer correspond to any single neighborhood, and some community area names have fallen out of colloquial use. In many cases, the actual character of the community area is quite independent of that of the individual neighborhoods which comprise it. Community Area designations are useful more than merely as a historical curiosity because they are considered more durable than the names of neighborhoods, which can change over time due to urban redevelopment, gentrification and the constant shuffle and absorption of the immigrant population.

In summary, the Chicago Metropolitan Area is one of the largest and most diverse markets in the country, which has helped maintain its consistent and relatively stable economic performance. Chicago's traditional manufacturing industries have declined in importance, but new high technology, finance and service sectors are becoming increasingly important. Innovation in the financial sector has helped maintain Chicago's position as a world-class financial center. Longer term, high-tech industries, the vast transportation and distribution network, a more streamlined manufacturing base, and Chicago's role as the service center of the Midwest are all expected to support the metropolitan area's economy.

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VILLAGE OF WINNETKA OVERVIEW

The Village of Winnetka is located 17 miles north of the Loop or Central Business District of Chicago, Illinois in New Trier Township. It is one of eight Chicago suburban communities north of Chicago fronting on Lake Michigan and collectively referred to as the "North Shore." This established North Shore community covers an area of approximately 3.9 square miles. Adjacent suburbs include Glencoe to the north, Winnetka and Kenilworth to the south, Northfield to the west, and the water's edge of Lake Michigan to the east.



The 2010 Census indicated a population of 12,187, a 1.9% decrease from the 2000 estimate of 12,419. According to Village of Winnetka data, the estimated population in the village has rebounded over the past decade and was reported to be 12,504 in 2018.

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Per ESRI estimates, as of 2019, the median household income for the Village was \$220,577 while the average household income was \$293,722, both substantially higher than the 2018 median household income of \$62,088 for Cook County and \$63,575 for the State of Illinois. This ranks Winnetka as one of the wealthiest communities in both the State of Illinois and in the nation as a whole.

Transportation to the Chicago Loop is well provided by the Union Pacific North Metra Line that stops at the Hubbard Woods, Winnetka, and Indian Hill commuter stations. Travel time to the Loop is 30 minutes express and 45 minutes local. Good automobile transportation is available via the Edens Expressway, accessed approximately a mile and a half southwest of the subject.

The Village is primarily residential with a housing stock ranging from multimillion-dollar lakefront mansions to in-town condominiums and townhomes, although the supply of attached homes is fairly limited. Victorians, Colonials and Tudors are interspersed with contemporary and new-construction homes on tree-lined streets. Neighborhoods feature homes by some of the most well-known architects of their day including George Maher, Howard Van Doren Shaw, and David Adler.

According to the Multiple Listing Service prices for single-family homes in Winnetka over the past year since September 27, 2019 ranged from \$325,000 to \$8,750,000, with an average sale price around \$1,300,000. MLS reports that 254 homes sold during this period, with about 57% of the homes selling for prices in excess of \$1,000,000 and 27 of the homes selling for prices in excess of \$2,000,000. Sales at the low end of the range are often teardowns. As of September 27, 2020 there were 133 homes available for sale and the average asking price was about \$1,785,000. One home is listed for \$12 million. The minimum list price was \$375,000.

Generally speaking, the suburban residential market appears to be benefiting from the pandemic in that City dwellers are choosing to relocate to areas with more space and brokers report stronger than typical demand for high value homes.

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Like many of its counterpart Villages, Winnetka has a shortage of modern transit oriented residential units that would appeal to area residents downsizing from their family homes. The once proposed but now defunct One Winnetka project located on a 1.38 acre site at the corner of Elm Street and Lincoln Avenue, was approved in 2017 for a 60+ unit development but between the length of time it took to get the zoning approvals, the increase in construction costs since the project was first announced and financing issues, the developer defaulted on their loans in 2019 and the property was taken back by the lender and/or Village. In 2020, it was announced that a local investor with extensive holdings in the community is acquiring the property and plans to move forward with an entirely different project that will consist primarily of commercial uses.

Neighborhood shopping is available in three commercial business districts within the village – the Downtown Elm Street district, the Hubbard Woods district, and the Indian Hill district – all located adjacent to the three commuter rail stations. The Elm Street district serves as the Village’s community core and has a mix of restaurants, businesses and community amenities. Hubbard Woods, located along the northern edge of Winnetka, is a prominent focal point and gathering spot for festivals and community programming. The Indian Hill business district located a short distance south of Downtown is the southern entrance into the Village. Indian Hill offers a mix of service, convenience, and professional uses that cater to a daytime population, particularly for students and staff attending New Trier High School (enrollment of approximately 4,000), just a few blocks due east. Additional regional shopping areas include Old Orchard Shopping Center located in nearby Skokie and Northbrook Court located in nearby Northbrook.

The Village provides a full range of general government services including police, fire, refuse collection and disposal, street construction and maintenance, and sanitary and storm sewer systems. In addition, the village provides water and electric service to village residents; wholesale water to the Village of Northfield (immediately west of the village); fire service to the Village of Kenilworth (immediately south of the village); and both water and fire service to a small unincorporated area south of the village.

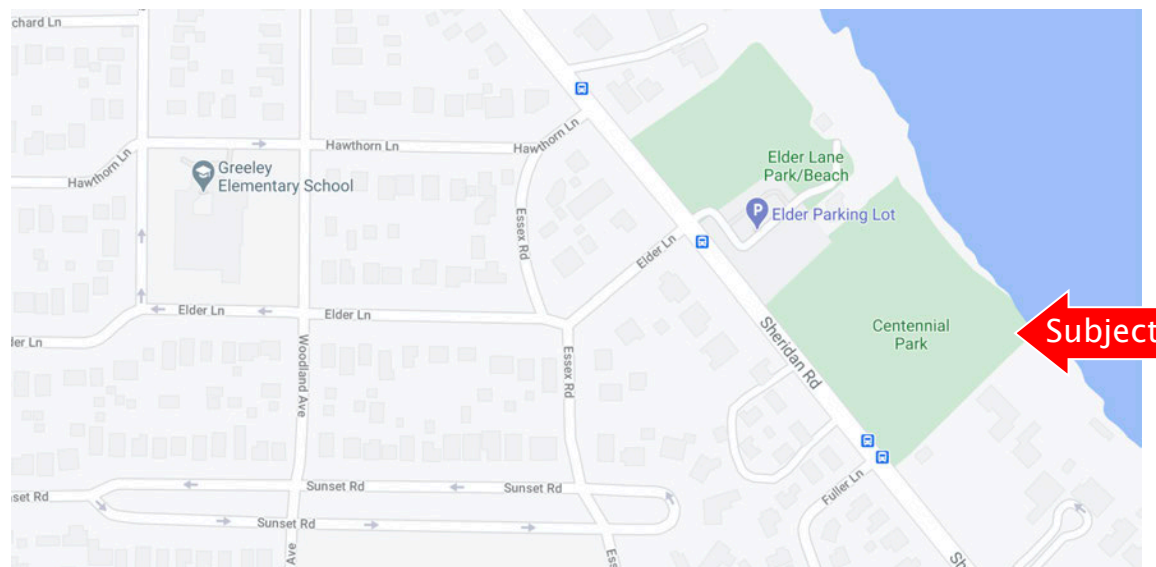
AREA COMMENT

Public schools in Winnetka include three elementary schools, two middle schools and New Trier High School, which consistently ranks among the best in the country. There also are a number of prestigious private schools within the community.

The Winnetka Park District covers 4.8 square miles in northern Cook County adjacent to Lake Michigan. It includes the village of Winnetka and portions of the villages of Glencoe and Northfield, as well as some unincorporated areas. The Park District owns and maintains 27 park sites throughout the community. Recreation opportunities include the A.C. Nielsen Tennis Center, Winnetka Golf Club, Skokie Playfield Complex, Winnetka Ice Arena, Winnetka Platform Tennis, the Green Bay Trail, a boat launch, three swimming beaches, and a dog beach.

IMMEDIATE AREA OF SUBJECT PROPERTY

The subject property consists of the south end of the Centennial Park located in the southeast portion of Winnetka. More specifically, the Park extends from Sheridan Road east to Lake Michigan in the area roughly between Elder Lane and Fuller Lane. As described herein, the appraised property consists of the south 70 feet of Centennial Park's lake frontage.



AREA COMMENT

With the exception of nearby Elder Park, located one lot to the north of Centennial Park, there are residential uses along both sides of Sheridan Road in this vicinity.

Centennial Park is separated from Elder Park by a single residential home described herein as the 261 Sheridan or Ricard Residence. It has been a long term goal of the Winnetka Park District to acquire said 261 Sheridan Residence in order to connect Elder Park and Centennial Park. The opportunity has recently arisen since the owner of the residence to the 205 Sheridan Road home to immediate south Centennial Park is under contract to acquire the 261 Sheridan Residence for the sole purpose of donating the property to the Park District in exchange for an equal amount of land, i.e., the appraised property consisting of the south 70 feet of lakefront currently owned by the Park District to expand their homesite at 205 Sheridan Road.

In conclusion, Winnetka is an affluent and fully developed suburban community of Chicago with high barriers to entry. The Village has long been known as one of the most prestigious residential areas in the Chicago metropolitan area and ranks among the wealthiest communities in the State of Illinois. Given the community amenities, linkage to Chicago's CBD, and income levels and acclaimed school districts, property values are forecast to hold their value with general trends in the Chicago metropolitan market. There appears to be demand for high end, lakefront homes in the community as noted by the on-going trend of tear downs for new construction. While there is uncertainty throughout the real estate markets and the overall economy because of the COVID 19 pandemic, at present, the suburban residential real estate markets appear to be experiencing an upswing in demand as City dwellers are increasingly opting to relocate out of the City for more space because of the stay at home and work from home lifestyle changes. As such, in spite of the uncertainty created by the pandemic, as of the effective date of value, the outlook for lakefront property in the Winnetka area appears positive.

PROPERTY DESCRIPTION

The following information was developed based on our visual inspection of the property on September 25, 2020, review of public records and the Centennial Park Exhibit prepared by B.H. Suhr & Company as of September 23, 2020.

SITE DATA

Location:	The southernmost 70 foot wide parcel of Centennial Park running from the ordinary high water line of Lake Michigan to the right of way of Sheridan Road Winnetka, Illinois
Gross Land Area:	28,828± Square Feet (0.66± Acres)
Shape:	Basically Rectangular
Frontage:	70.17 feet along the east side of Sheridan Road and 70.20 feet along the Lake Michigan shoreline and a maximum depth of about 417 feet.
Access:	Sheridan Road along the west property line.
Utilities:	Public utilities including electric, water, sewer and gas are likely located along Sheridan Road and would need to be extended onto the site for a future development. Any water and sewer that may exist at present would be disconnected by the Park District upon a sale.
Topography:	The majority of the site, i.e., the west 25,182 square feet is generally level table land while the east 3,646 square feet is sloped bluff area. While there may not be any beach at this

PROPERTY DESCRIPTION

time due to high lake levels, there has historically been beach at this location.

Flood Hazard: The majority of the site is in unshaded Zone X - FEMA - Community Panel 170131C 0255 J, Effective August 19, 2008 however the actual lakefront is designated as Zone AE.

Soil Conditions: No soil or subsoil tests have been provided, however, it is believed and assumed that no adverse soil conditions exist.

Environmental: No adverse environmental conditions were reported. Thus, this report is made without consideration of any adverse environmental conditions. Given the potential for contamination it is strongly recommended that testing and analysis be completed in order to quantify environmental conditions since remediation costs, if any, would likely have a direct impact on value.

Zoning: According to the present zoning ordinance of Winnetka, the subject site is zoned R2, Single Family Residential District. The principle use in this district is single-family detached dwelling to be occupied only by a single family. Special uses, subject to additional conditions and requirements, include a church or temple, a public or private school and a library.

Basic lot requirements of the R2 District are as follows.

PROPERTY DESCRIPTION

Lot Requirements

Minimum Lot Area:	24,000 Square Feet
Minimum Average Lot Width:	100 Feet
Maximum Roofed Lot Coverage:	25%

If subdivided from the larger parcel with a depth of 70 feet, the subject site would *not* meet the standards of the R2 District and it is unlikely a variance would be granted to allow stand-alone development on this site.

Real Estate Taxes and Assessment: The subject property is tax exempt and no tax or assessment information was available.

Current Use: Public Park

Highest and Best Use: While the overall size and rectangular shape of the site would likely support physical development, the appraised property as described herein does *not* meet the 100 foot lot width requirement for a buildable R2 district zoned lot as set forth in the Winnetka Zoning Ordinance. Precedent suggests it is highly unlikely that a variance would be granted. As such, residential development would not be legally permissible unless assembled with an adjoining parcel to meet the zoning criteria. The highest and best use appears to be assemblage for residential development as supported by the current demand for same. The most probable purchaser would be an owner user, ideally the adjacent property owner.

SALES COMPARISON APPROACH

The Sales Comparison Approach involves comparison of the subject with similar properties that have recently sold or are currently offered for sale. The comparable sales are adjusted to the subject based on market-supported comparisons to produce a value indication for the subject. The basis for comparison underlies the principle of substitution, which states that no prudent person will pay more to buy a property than is required to obtain a similar property having equal utility.

The necessary steps for the Sales Comparison Approach are summarized as follows:

1. Compilation of data concerning recent sales of comparable properties in the subject's market.
2. Determination of the appropriate unit of comparison considering the nature of the real estate (e.g. price per square foot of building including land, price per square foot of building excluding land, price per square foot of land, price per dwelling unit, price per door, etc.).
3. Application of adjustments to the unit price based on market-supported comparison.
4. Reconciliation of the adjusted unit prices to develop a value conclusion.

In estimating the value of the subject site, an analysis has been made of comparables that exhibit similar utility to the subject parcel as vacant and in accordance to its highest and best use.

Depending on size, location and zoning, vacant land is bought and sold on the basis of price per acre, per buildable unit, per lot, per front foot or per square foot. Lakefront land is normally sold on a price per front foot basis. Thus, considering the type of property involved and the number of recent sales of similar sites, the primary unit of comparison utilized in this report is price per front foot of land area, using the lakefront side of each lot.

The following are descriptions of the comparables that are considered most relevant to the valuation of the subject site.

SALES COMPARISON APPROACH

Comparable Sale Number 3

510 Sheridan Road

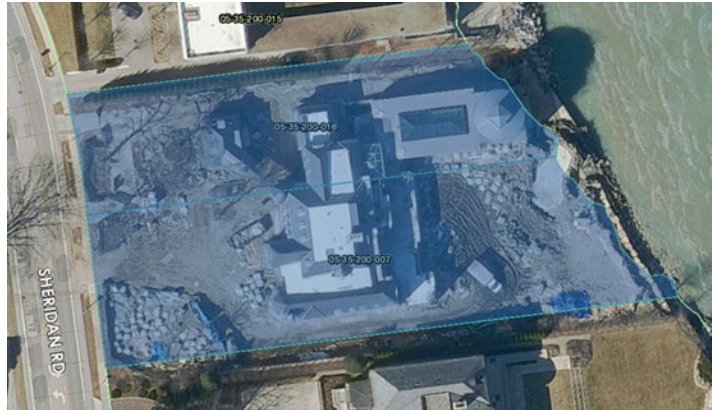
Wilmette, Illinois

Date of Sale: September 2017

Sale Price: \$4,200,000

Unit Price: \$130.30 PSF

\$54,545 PFF



Property Description

Site Size: 32,234± SF

Lake Frontage: 77

Zoning: R

Comments

This property is located 2.3 miles south of the subject in Wilmette close to the Bahai Temple on a section of Lake Michigan that is shared by five homes. While the listing describes the lakefront as sandy, it appears rocky in the image above. This was not a buildable site on its own per the Wilmette Zoning Ordinance but the buyer was the adjacent property owner and has combined the site for a development as shown above. The property was listed for sale in November 2013 for \$4,799,950 and sold within about six months.

Comparable Sale Number 4

1035 Sheridan Road

Winnetka, Illinois

Date of Sale: October 2016

Sale Price: \$4,250,000

Unit Price: \$75.05 PSF

\$32,692 PFF



Property Description

Site Size: 56,628± SF

Lake Frontage: 130

Zoning: R2

Comments

This property is located two miles north of the subject and fronts on a sandy section of Lake Michigan. This was an off market transaction where the developer acquired the property from the Malkin family and redeveloped the site with a home that sold in 2018 for \$12 million. The buyer later bought the 1025 Sheridan Road home, without lake frontage, to expand their holding.

SALES COMPARISON APPROACH

Comparable Sale Number 5

333 Willow Road

Winnetka, Illinois

Date of Sale: September 2016

Sale Price: \$3,375,000

Unit Price: \$108.21 PSF
\$27,000 PFF



Property Description

Site Size: 31,190± SF

Lake Frontage: 125

Zoning: R2

Comments

This property is located about one-half mile to the north of the subject and fronts on a rocky section of Lake Michigan. At the time of sale, it was improved with a 1966 era home that was demolished by the buyer, a developer, and replaced with a new home that sold for \$8,875,000 in 2017. The property was marketed for sale for \$3,475,000 and was under contract in four days.

Comparable Sale Number 6

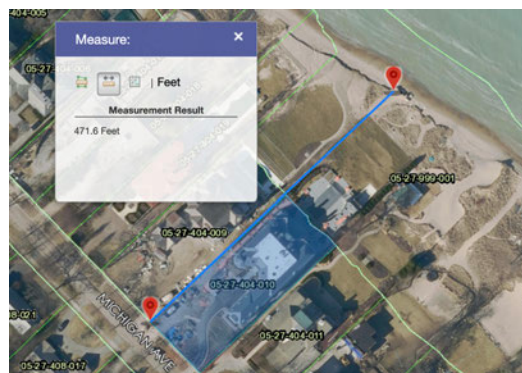
1132 Michigan Avenue

Wilmette, Illinois

Date of Sale: March 2015

Sale Price: \$7,000,000

Unit Price: N/A
\$69,307 PFF



Property Description

Site Size: See Comments

Lake Frontage: 101

Zoning: R

Comments

This property is located about 1.4 miles to the south of the subject and fronts on a sandy section of Lake Michigan. As shown above, the public records site does not include all buildable area of the site. The MLS listing suggested a site size of 48,076 (101 feet by 479 feet) although public records and other sources suggest a smaller size of 26,500 square feet. The larger size appears more appropriate but given the uncertainty, we have not included an overall size. The house was improved with a circa 1952 residence at the time of sale and has since been redeveloped. The property was marketed for sale for \$3,475,000 and was under contract in four days.

SALES COMPARISON APPROACH

Comparable Sale Number 7

609 Sheridan Road

Winnetka, Illinois

Date of Sale: May 2015

Sale Price: \$8,000,000

Unit Price: \$113.48 PSF
\$53,333 PFF



Property Description

Site Size: 70,500± SF

Lake Frontage: 150

Zoning: R

Comments

This property is located about one mile to the south of the subject and fronts on a sandy section of Lake Michigan. This was an off market transaction. The buyer has redeveloped the property with a new residence that is marketed as a pocket listing at this time with an asking price of \$23,000,000.

Comparable Listing Number 8

203 Sheridan Road

Winnetka, Illinois

Date of Sale: Active Listing

Asking Price: Asking \$12,000,000

Unit Price: Asking \$251.18 PSF
Asking \$120,000 PFF



Property Description

Site Size: 47,775± SF

Lake Frontage: 100

Zoning: R

Comments

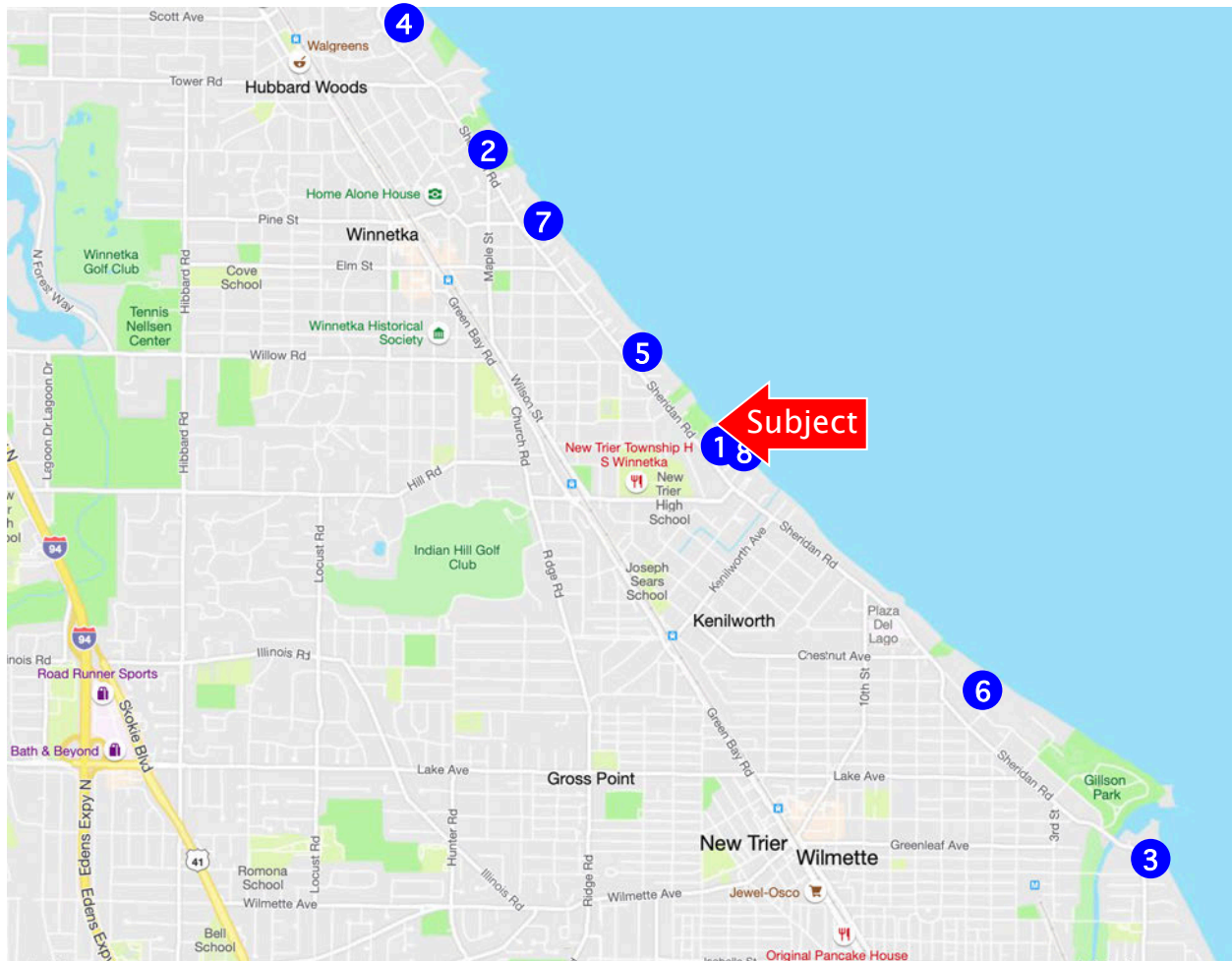
This property is located two doors south of the subject and fronts on a sandy section of Lake Michigan. The property has been on the market for about two years and the owner has increased the asking price from \$8,995,000 rather than decrease it as the owner is not highly motivated to sell and reportedly hopes to capitalize on the strong demand for lakefront property at this time. The property is marketed as a “home” sale but a buyer at this price point would more likely redevelop the site given the age of the residence.

SALES COMPARISON APPROACH

Summary of Market Data – Lakefront Sales

Sale No.	Property Address	City	Sale Date	Sale Price	Land Area	Zoning	House	Lake Frontage	Type	Price /SF	Price /Front Foot
1	205 Sheridan Road	Winnetka	7/20	\$8,200,000	60,253	R2	Yes	125	Sandy	\$136.09	\$65,600
2	735 Sheridan Road	Winnetka	1/18	\$10,000,000	84,470	R2	Yes	162	Sandy	\$118.39	\$61,728
3	510 Sheridan Road	Wilmette	9/17	\$4,200,000	32,234	R	No	77	Rocky	\$130.30	\$54,545
4	1035 Sheridan Road	Winnetka	10/16	\$4,250,000	56,628	R2	Yes	130	Sandy	\$75.05	\$32,692
5	333 Willow Road	Winnetka	9/16	\$3,375,000	31,190	R2	Yes	125	Rocky	\$108.21	\$27,000
6	1132 Michigan Avenue	Wilmette	3/15	\$7,000,000	n/a	R	Yes	101	Sandy	n/a	\$69,307
7	609 Sheridan Road	Winnetka	5/13	\$8,000,000	70,500	R	Yes	150	Sandy	\$113.48	\$53,333
8	203 Sheridan Road	Winnetka	Listing	\$12,000,000	47,775	R	Yes	100	Sandy	\$251.18	\$120,000
Subj. Centennial Park Site		Winnetka	9/20	n/a	28,828	R2	No	70	Sandy	n/a	n/a

Comparable Sales Map



SALES COMPARISON APPROACH

Analysis of Market Data

Eight comparables ranging in size from 26,100 to 84,470 square feet have been analyzed and compared with the subject. The comparables are all lakefront sites with lake frontage ranging from 77 to 162 front feet. While the overall land size was considered, primary weight was given to the price per lake frontage. Using this metric, the range in unit price for the closed sales was from \$27,000 to \$69,307 per foot of lakefront. We also considered a current listing with an aggressive asking price of \$120,000 per foot of lake frontage. Since no two properties are identical, compensatory adjustments are applied to the comparables to reflect variances with the subject for factors such as time, size, location, utility and other pertinent factors.

1) Real Property Rights Conveyed

Transaction prices are always based upon the real property rights conveyed (e.g., a leased-fee interest would reflect the present worth of future lease payments). Based on conversations with primary participants in each transaction and/or an investigation of the public records, all of the land sales represented the transfer of fee simple title. Since the subject land is appraised in fee simple, no adjustments were necessary for differences in property rights conveyed.

2) Financing Terms

The transaction price for one property may differ from that for an identical property because of financing arrangements (e.g., a buyer may pay a premium to obtain below market financing from a seller). All of the comparable sales were conventional insofar as the seller received cash or cash equivalent and did not extend non-market financing arrangements. Therefore, no adjustments were made for financing terms.

3) Conditions of Sale

The conditions of sale adjustment reflects the motivations of the buyer and seller. When conditions are atypical, sale prices may be higher or lower than those of normal market transactions (e.g., a foreclosure sale or a sale between related parties). Sale 3, while not a

SALES COMPARISON APPROACH

buildable site on its own, was acquired by an adjacent owner for assemblage and a slight downward adjustment was made. All of the other sales were reported to be arm's-length transactions, thus no other adjustments were made for conditions of sale.

4) Market Conditions (Time)

Adjustments for time are typically applied to the comparable sales to reflect the date of valuation of the subject. The sales transpired herein ranged in sale date from May 2013 to July 2020 with one current listing. Over this time period, land values have fluctuated but generally trended upward. Brokers report that since the COVID 19 pandemic struck in March 2020, there has been a sharp increase in demand that is resulting in the perception of upward trending values as many City residents are seeking to relocate to lakefront properties in Winnetka and the supply of available sites is limited. Considering the September 25, 2020 date of value, upward adjustments for time were made to Sales 2 through 7 while a downward adjustment was made to Listing 8 to reflect its aggressive asking price. No time adjustment was made to Sale 1.

5) Location Adjustment

A major factor affecting value is location, and adjustments are typically applied to comparables that are located in areas superior or inferior to the subject area taking into consideration roadway or transportation route access, neighborhood conditions, etc. All of the comparables have frontage on Lake Michigan. Six of the eight comparables are located in Winnetka and two sales are located in nearby Wilmette. Further, the Michigan Avenue home in Wilmette has less privacy relative to the typical Sheridan Road home. Generally speaking, there tends to be a perceived premium for Winnetka properties and as such, slight upward adjustments were made to Sales 3 and 5 for their locations in Wilmette. On a micro basis, local brokers report that the subject location is considered an ideal location within Winnetka based on its location near New Trier as well as the Indian Hill Metra Stop and Indian Hill Golf Club. An upward adjustment was made to Sale 4 for its less desirable location further north in an area that has windier roads and more bluffs.

SALES COMPARISON APPROACH

6) Size

With regard to size, it should be noted that, all factors being equal, larger sites tend to sell at lower unit prices than smaller sites due to economies of scale and limited depth of the market. However, a site too small may have limited utility without assemblage potential. Following this line of reasoning, it was necessary to adjust each sale for its size variance with the subject. In this instance, the subject property contains approximately 28,828 square feet of land area and falls towards the lower end of the comparables. As noted, the sales with larger sites tended to have lower prices per square foot, however, this was not necessarily a meaningful data point in this instance and no significant adjustments were made for size, rather an adjustment will instead be made based on the amount of frontage.

7) Zoning

The subject real estate and the comparable sales are zoned for residential use and no adjustments were required for zoning on an overall basis, however, with just 70 feet of lot width, the subject property is not considered a buildable lot as a stand alone parcel. Sale 3 also was not buildable as a stand alone site. All other comparables were adjusted downward for their conformance with zoning.

8) Other Physical Characteristics

Appropriate adjustments have also been made as required to reflect differences between the comparable sales and the subject in terms of physical characteristics including shape, frontage-to-depth ratio, corner influence, topography, availability of utilities, flood plain, etc. The comparables have between 77 and 162 feet of frontage along Lake Michigan. Again, the subject property only has 70 feet of lake frontage and is inferior to each sale in this regard. As such, downward adjustments were made to each sale for their superior frontage. Beach conditions are also a factor that influences the desirability of a given site. Given that Lake Michigan has been rising over the past few years, many residents that once had large beaches no longer do. The subject property does not have a beach at this time although some nearby properties do still have beaches. Further, from aerial photos, it

SALES COMPARISON APPROACH

appears as if Sales 3 and 5 do not have beaches but rather a rocky frontage along the Lake and upward adjustments were warranted to these sales for this factor.

Summary of Adjustments

<i>Element of Comparison</i>	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6	Sale 7	Listing 8
Unadjusted Unit Price / Front Foot	\$65,600	\$61,728	\$54,545	\$32,692	\$27,000	\$69,307	\$53,333	\$120,000
<i>Terms of Sale Adjustments</i>								
Real Property Rights Conveyed	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Unit Price	\$65,600	\$61,728	\$54,545	\$32,692	\$27,000	\$69,307	\$53,333	\$120,000
Financing Terms Adjustment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Unit Price	\$65,600	\$61,728	\$54,545	\$32,692	\$27,000	\$69,307	\$53,333	\$120,000
Conditions of Sale Adjustment	0.0%	0.0%	-5.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Unit Price	\$65,600	\$61,728	\$51,818	\$32,692	\$27,000	\$69,307	\$53,333	\$120,000
Market Conditions Adjustment	0.0%	2.0%	2.0%	2.0%	2.0%	5.0%	5.0%	-30.0%
Adjusted Unit Price	\$65,600	\$62,963	\$52,854	\$33,346	\$27,540	\$72,772	\$56,000	\$84,000
<i>Other Adjustments</i>								
Location Adjustment	0.0%	0.0%	10.0%	5.0%	10.0%	0.0%	0.0%	0.0%
Land Size Adjustment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Zoning Adjustment	-15.0%	-15.0%	0.0%	-15.0%	-15.0%	-15.0%	-15.0%	-15.0%
Front Foot Adjustment	-15.0%	-15.0%	-5.0%	-15.0%	-15.0%	-15.0%	-15.0%	-15.0%
Beach Adjustment	0.0%	0.0%	10.0%	0.0%	10.0%	0.0%	0.0%	0.0%
Total Other Adjustments	-30.0%	-30.0%	15.0%	-25.0%	-10.0%	-30.0%	-30.0%	-30.0%
Final Adjusted Unit Price	\$45,920	\$44,074	\$60,782	\$25,010	\$24,786	\$50,940	\$39,200	\$58,800

Land Value Conclusion

After adjusting the comparables for the factors discussed herein, the unit price range narrows somewhat from about \$25,000 to \$60,800 per front foot. The average adjusted unit price was about \$44,000 per front foot. Based on this data and recognizing that the appraised property does not represent a buildable parcel as a stand alone site, the indicated value of the subject land was estimated to be \$45,000 per foot of lake frontage, or \$3,150,000 (as rounded).

The Reader should note that our value conclusion reflects an approximate 30% discount from an estimated unit value of \$65,000 per front foot that would have been appropriate if the subject property had sufficient width to be considered a buildable lot, which if subdivided with 70 feet as proposed herein, it would not.

MARKET VALUE CONCLUSION

Based on our inspection, investigation and analysis of the property, it is our opinion that the *Market Value* of the fee simple interest as of September 25, 2020 was \$3,150,000.

The Market Value conclusion developed herein is subject to the extraordinary assumption that the subject property would be subdivided from the existing Centennial Park property solely for the purpose of an exchange with a parcel of equal size and lake frontage to facilitate a land conveyance that would ultimately complete a long term goal of connecting Elder Park with Centennial Park as a benefit to Park District users. The use of the extraordinary assumption may have affected the assignment results.

CERTIFICATION

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

The statements of fact contained in this report and upon which the opinions are based are true and correct, subject to the assumptions and limiting conditions explained in the report.

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. We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved. Furthermore, we have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

Our engagement in this assignment (or any future appraisal assignments for this client) 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 opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal. Furthermore, this appraisal was not based on a requested minimal valuation, a specific value, or the approval of a loan.

This appraisal report identifies all of the limiting conditions (imposed by the terms of our assignment or by the undersigned) affecting the analysis, opinions, and conclusions contained in this report.

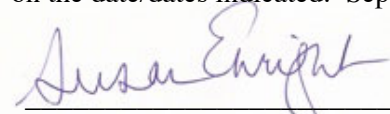
The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

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.

No one provided significant real property appraisal assistance to the person signing this certification.

As of the date of this report, Susan A. Enright has completed the continuing education program for Designated Members of the Appraisal Institute.

Susan A. Enright has made a personal/physical inspection of the property that is the subject of this report on the date/dates indicated: September 25, 2020.



Susan A. Enright, MAI, CRE

Illinois State Certified General Real Estate Appraiser
(553.000677, Exp. 9/30/2021)

UNDERLYING ASSUMPTIONS & CONTINGENT CONDITIONS

For the purpose of this appraisal, it is assumed:

1. That the legal description is correct.
2. That the title to the property is legally sufficient.
3. That there are no encumbrances or defects of title.
4. That the property is free and clear of all liens.
5. That the property will be efficiently managed and maintained.

The appraisal is made subject to the following contingent conditions:

1. That no liability is assumed because of inaccuracies or errors in said estimate and opinion.
2. That no liability is assumed as a result of matters of legal character affecting the property, such as title defects, encroachments, liens, overlapping boundaries, party wall agreements, and easements.
3. This appraisal is to be used in whole and not in part. Unless, authorized by the appraiser(s), no part of it shall be used in conjunction with any other appraisal and is invalid if so used.
4. The appraiser herein by reason of this appraisal is not required to give testimony in court with reference to the subject property unless otherwise previously arranged.
5. Possession of this report, or copy thereof, does not carry with it the right of publication, nor may it be used for any purpose by anyone but the applicant, without previous written consent of the appraiser.
6. Present worth of the purchase power of the dollar.
7. This appraisal has been made in conformity with the rules of the professional ethics of the Appraisal Institute.
8. 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. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other 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 the field, if desired.

UNDERLYING ASSUMPTIONS & CONTINGENT CONDITIONS

9. The analysis developed herein is subject to the extraordinary assumption that the appraised parcel would be subdivided from the larger parcel at the size as described herein for the sole purpose of the potential conveyance as described herein. The use of the extraordinary assumption may have affected the assignment results.

QUALIFICATIONS

SUSAN A. ENRIGHT, MAI, CCIM, CRE

POSITION

Manager
APPRAISAL ASSOCIATES
65 West Jackson Boulevard, Suite 125
Chicago, Illinois 60604
312-236-6600

PROFESSIONAL AFFILIATIONS AND LICENSES

Member of the Appraisal Institute (#10,261)

- Director (2009-2010)
- Regional Representative (2005-2007)
- General Admissions (Chair 2005-2008, Vice-Chair 2004)
- National Screener (Starting in 2006)
- Experience Review Committee (1995 - 2004)
- Associate Member Guidance (Chair 1998-2000)

Illinois State Certified General Real Estate Appraiser
Wisconsin State Certified Real Estate Appraiser
Illinois Association of Certified Real Estate Appraisers (President 2000, Treasurer 2009-2010)
Counselor of Real Estate (CRE)
Certified Commercial Investment Member (CCIM)
Bachelors Degree in History, University of Colorado, Boulder, Colorado

AREAS OF APPRAISAL ASSIGNMENTS

Illinois, Indiana, Wisconsin, Ohio, California, Arizona, Florida, Alabama, New York, Pennsylvania, Connecticut, Massachusetts, Maine, Colorado, South Carolina, North Carolina, Kentucky, Kansas, Oklahoma, New Hampshire, Minnesota, Tennessee, Texas, District of Columbia, Virginia, Rhode Island and St. Maarten, Netherlands Antilles.

EXPERT WITNESS

Circuit Court (Hearings in Cook, Will and McHenry County)
Federal Court
Illinois Property Tax Appeal Board (Hearings in Cook County and DuPage County)
Zoning Board of Appeals (Hearings in Chicago)

TYPES OF PROPERTY APPRAISED

Industrial Properties	Shopping Centers	Medical Buildings
Commercial Properties	Nursing Homes	Schools
Special Purpose Properties	Churches	Hotels/Motels
Single Family Residential	Office Buildings	Resorts
Multi Family Residential	Rights-of-Way	Vacant Land

EXHIBITS



VIEW SOUTH CENTENNIAL PARK TOWARDS APPRAISED PROPERTY



VIEW NORTHEAST ACROSS SOUTH END OF CENTENNIAL PARK

EXHIBITS



VIEW EAST OF SUBJECT SHOWING SHERIDAN ROAD FRONTAGE

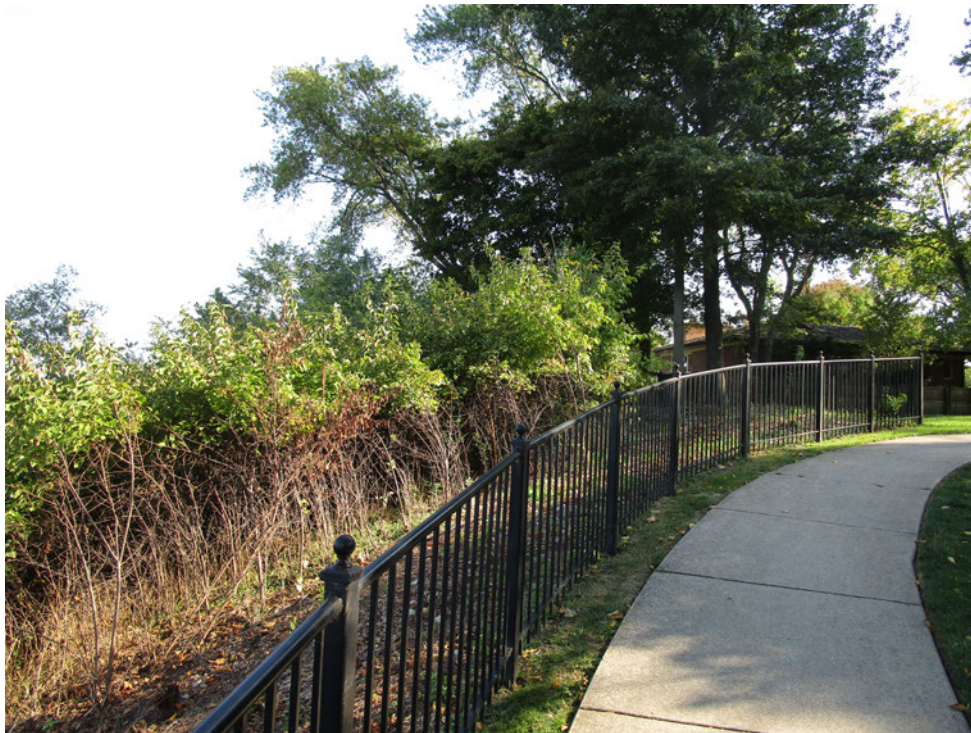


VIEW WEST ACROSS APPRAISED PROPERTY FROM POINT NEAR BLUFF

EXHIBITS



VIEW EAST ACROSS APPRAISED PROPERTY



VIEW OF SUBJECT SHOWING CHANGE FROM TABLE LAND TO BLUFF AREA

EXHIBITS



VIEW SOUTH ALONG LAKEFRONT TOWARDS SUBJECT



VIEW SOUTHEAST ACROSS PARK TOWARDS LAKE MICHIGAN

EXHIBITS



VIEW NORTH ALONG SHERIDAN ROAD

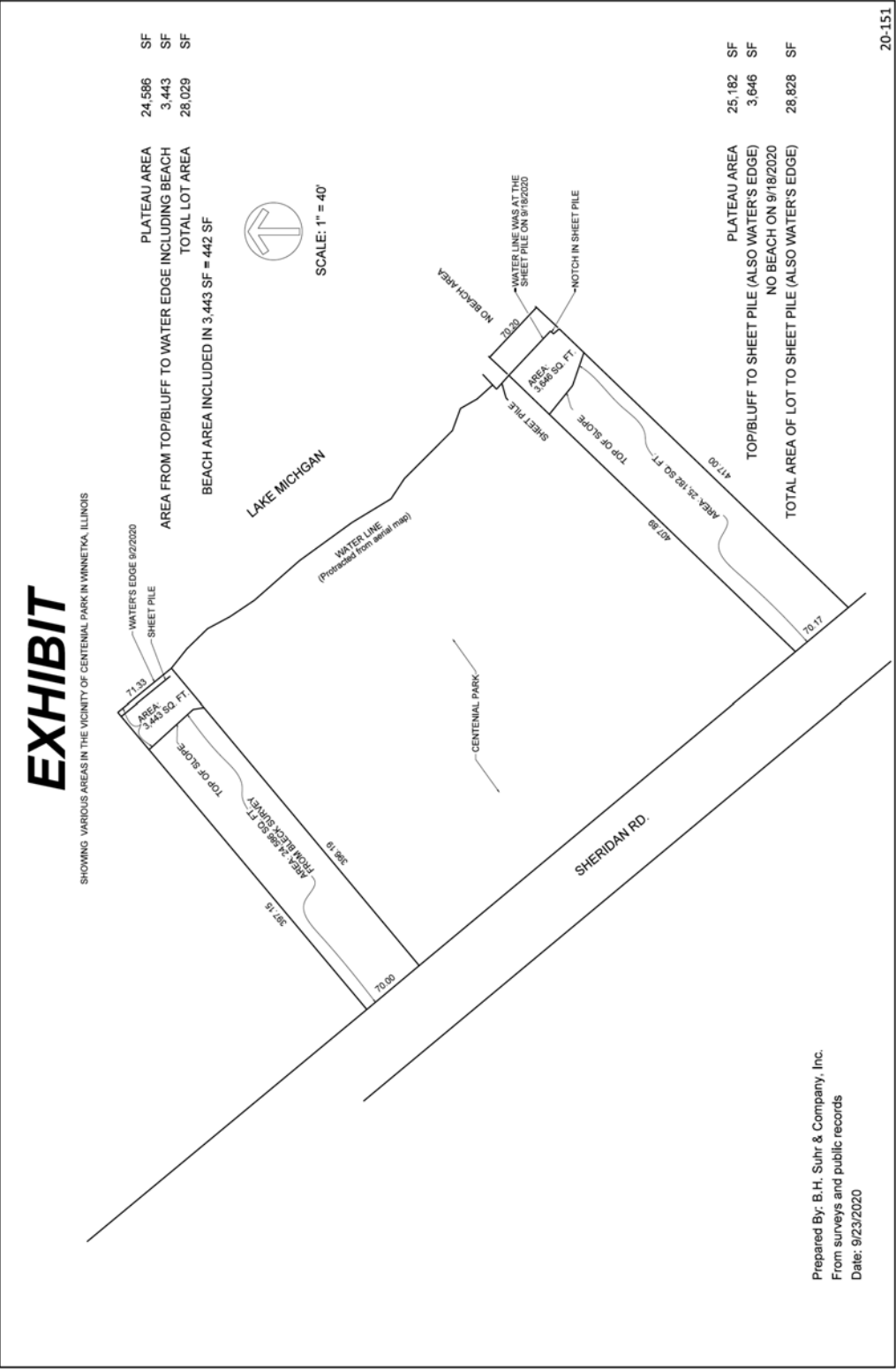


VIEW SOUTH ALONG SHERIDAN ROAD

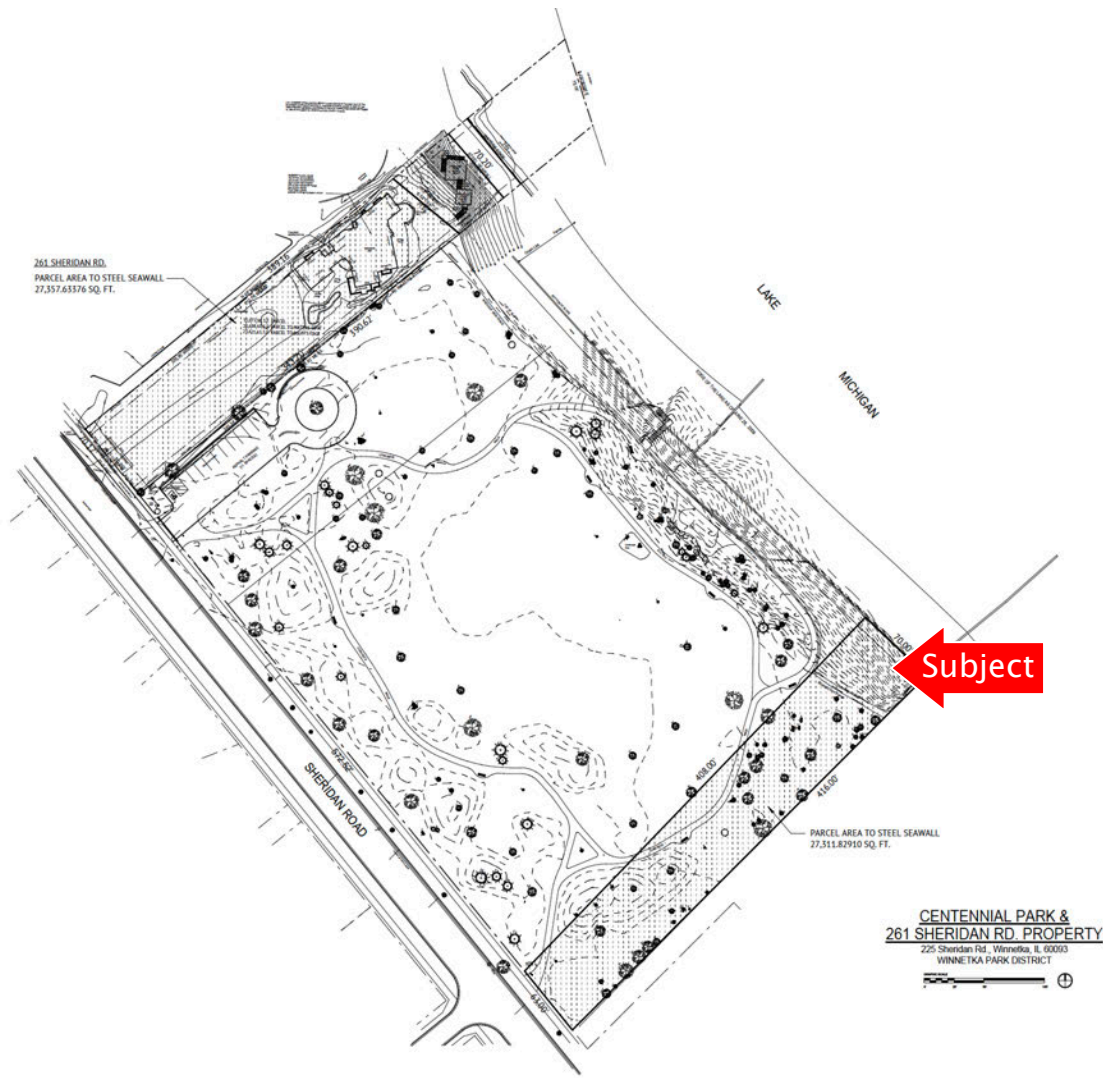
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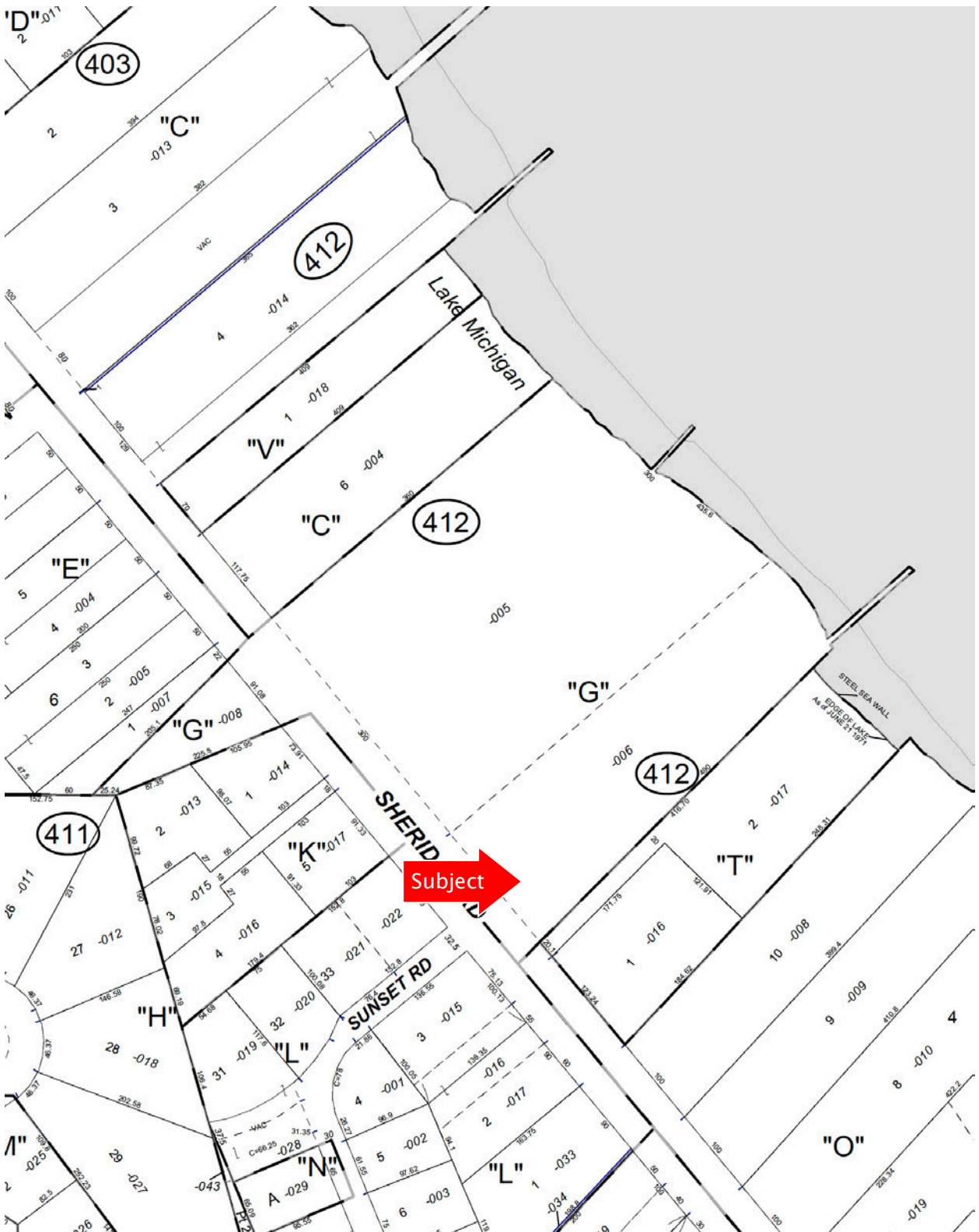
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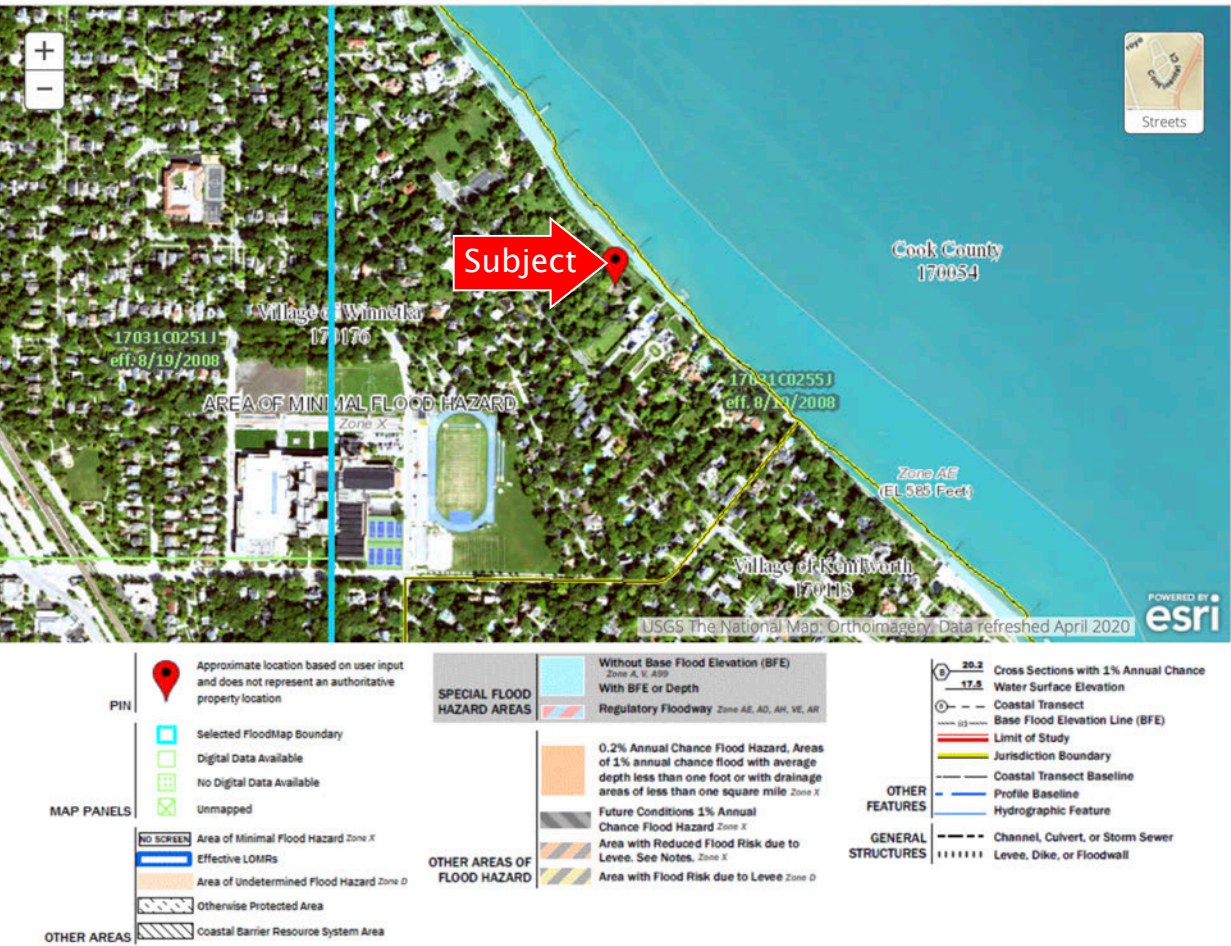
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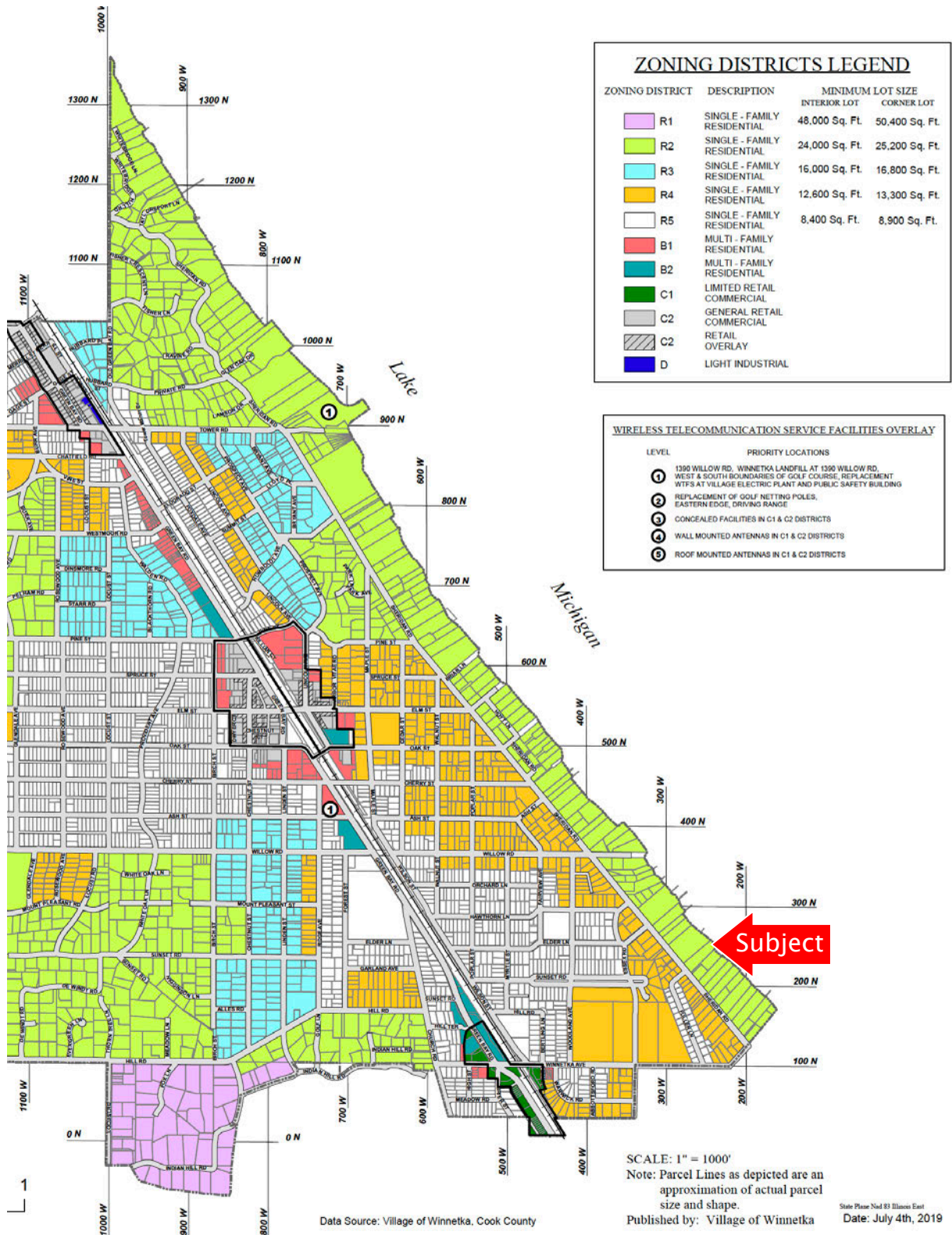
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EXHIBITS



EXHIBITS



EXHIBITS



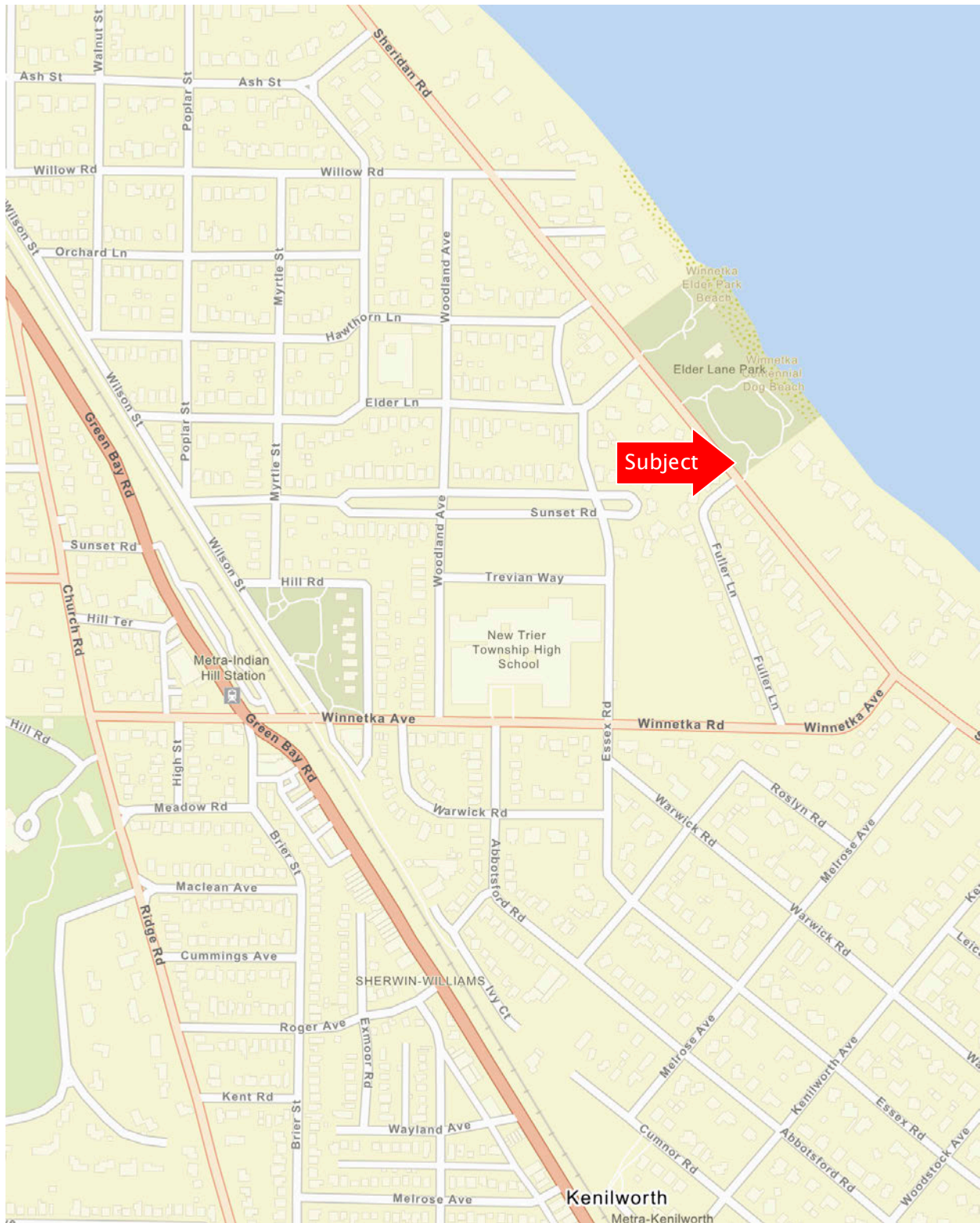
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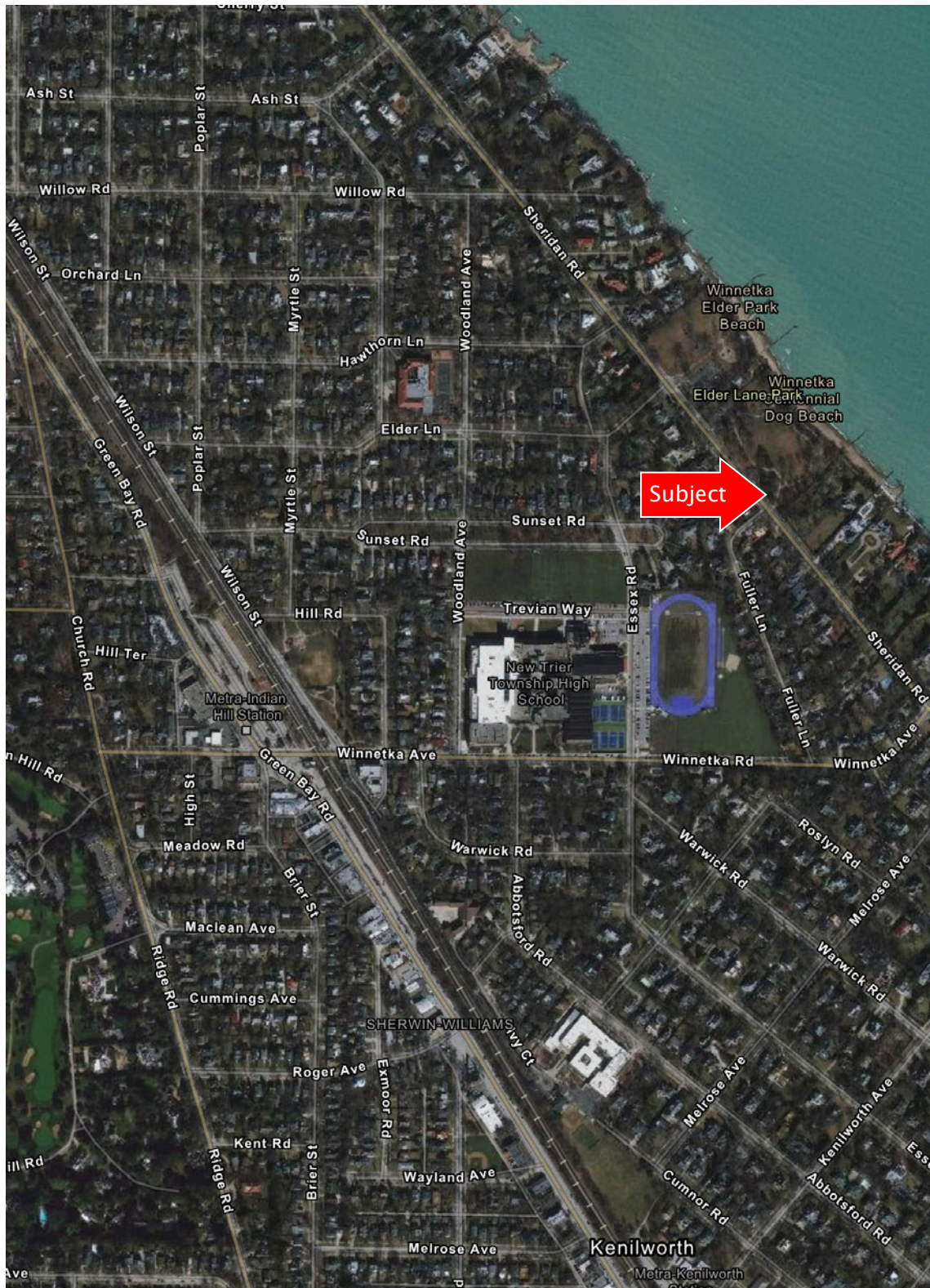
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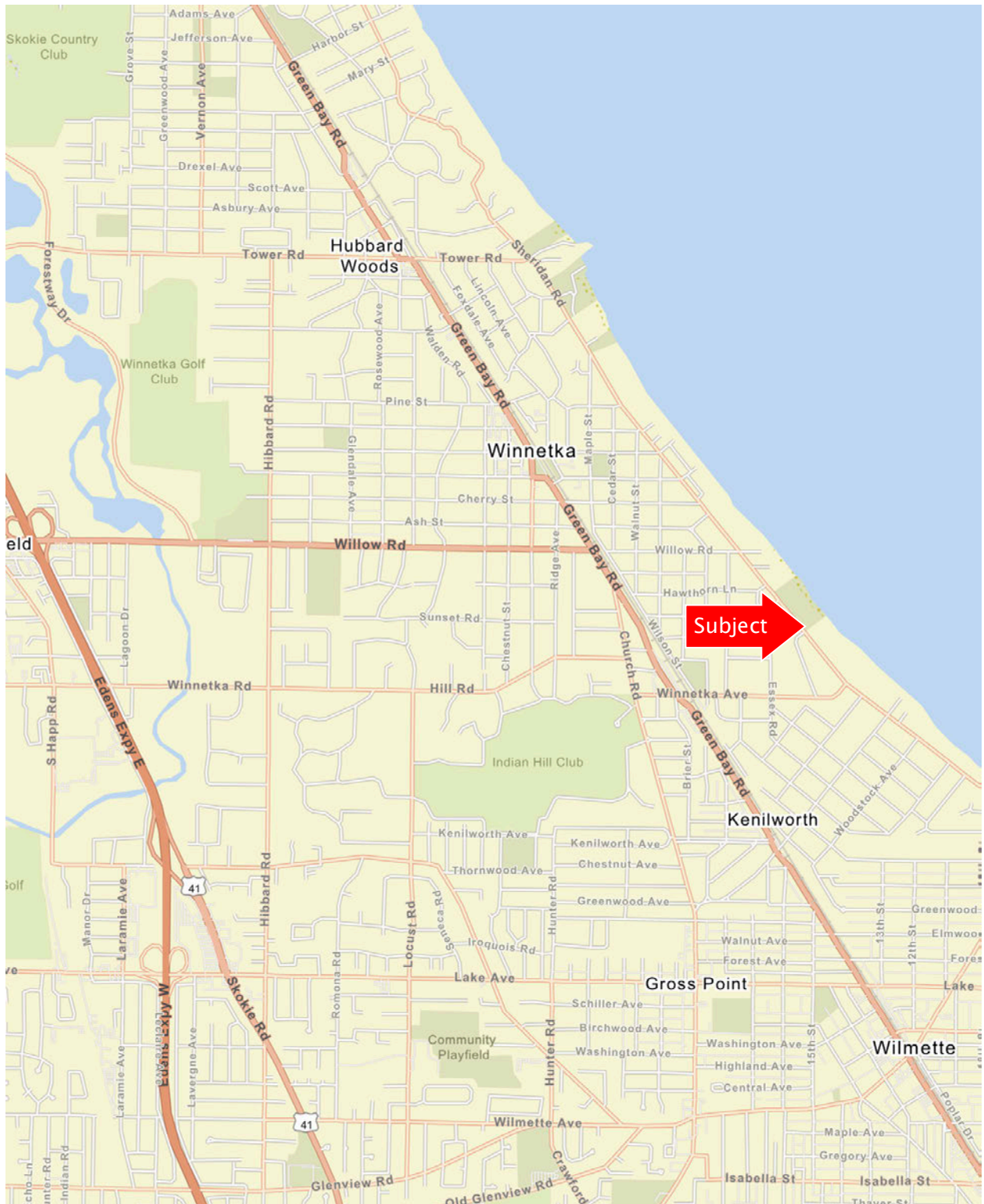
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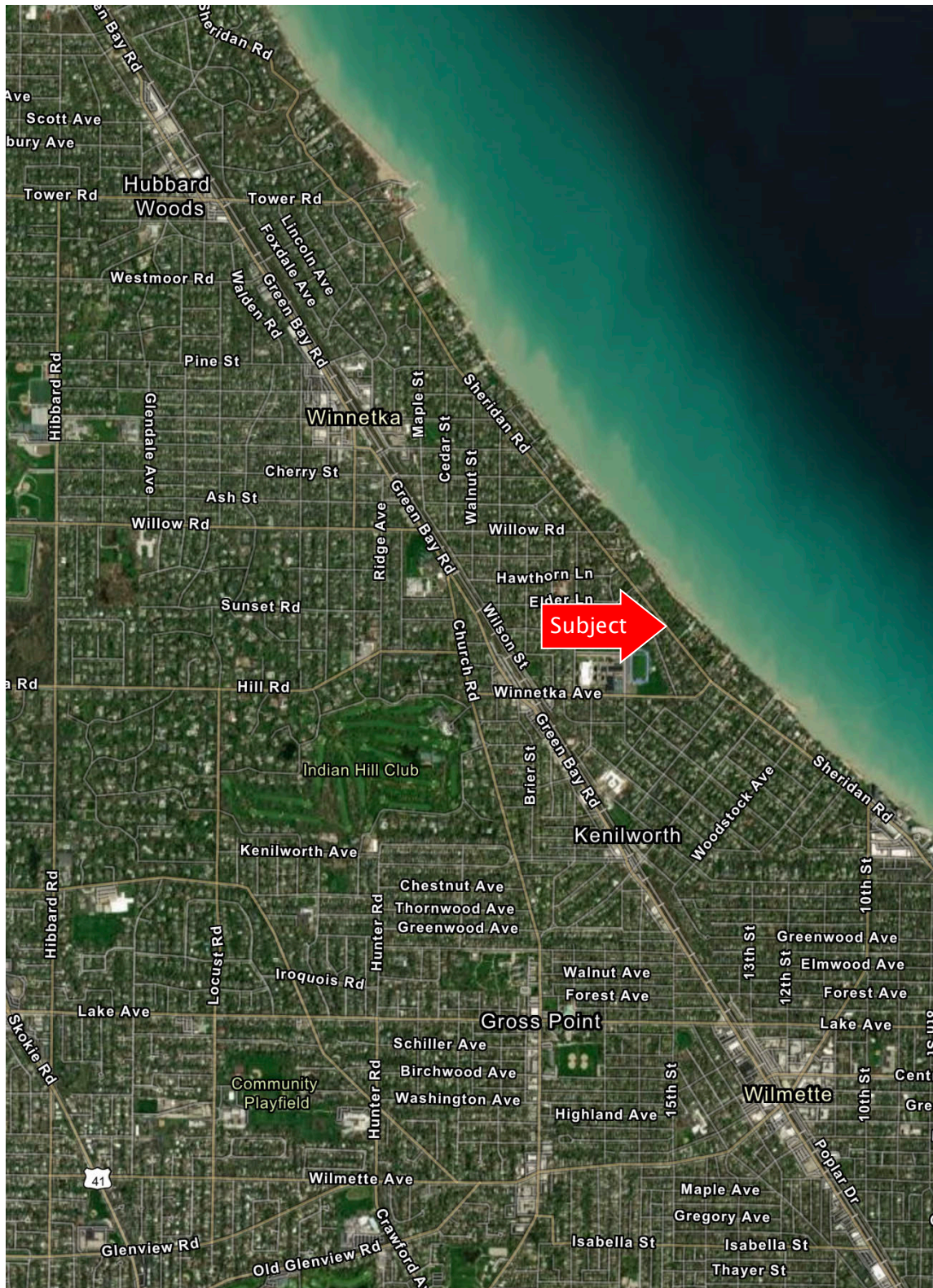
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EXHIBITS



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