

Currier Appraisal Services, LLC

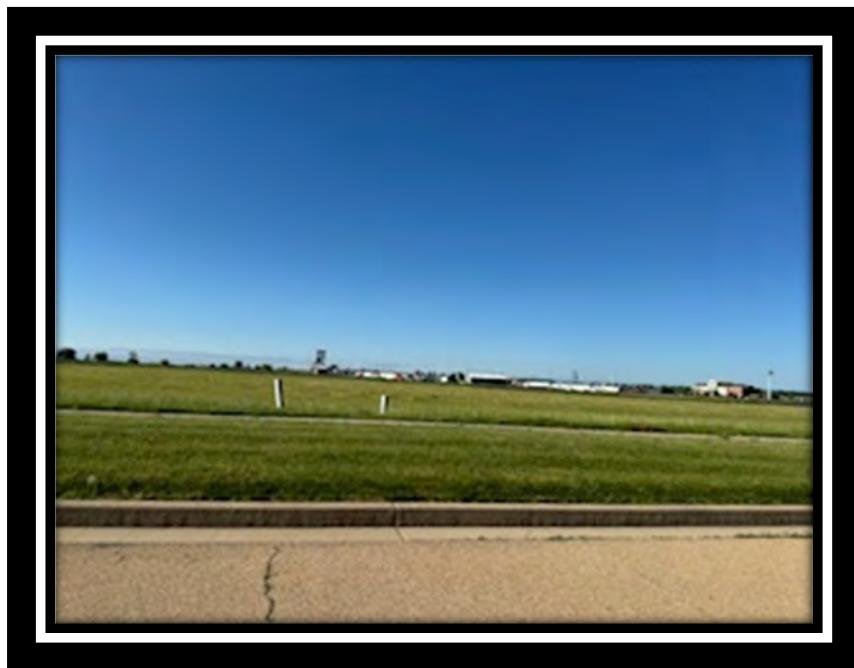
REAL ESTATE APPRAISERS AND CONSULTANTS

EVALUATION REPORT OF THE

VACANT LAND Parcels

LOCATED ON THE

**SOUTH SIDE OF TECHNOLOGY PARKWAY
ROCHELLE, ILLINOIS**



PREPARED FOR:

**MR. MICHELLE J. PEASE
CITY OF ROCHELLE
P.O. BOX 601
ROCHELLE, IL 61068**

**OFFICE
4606 PAGODA DRIVE
LOVES PARK, ILLINOIS 61111**

Currier Appraisal Services, LLC

Real Estate Appraisers and Consultants

Office

4606 Pagoda Drive
Loves Park, Illinois 61111
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June 21, 2024

Ms. Michelle J. Pease
City of Rochelle
P.O. Box 601
Rochelle, IL 61068

**Re: Market Value Evaluation - Transmittal Letter
Vacant Land Parcels
Located at South side of Technology Parkway
Rochelle, Illinois
File #24009**

Dear Ms. Pease:

Pursuant to your request, Daniel P. Currier, has made an evaluation of the above referenced property for the purpose of estimating the Fee Simple Market Value of this vacant land parcels. The value estimate included in this report are based upon my personal inspection of the subject properties.

The first site is rectangular in shape and contains approximately 174,240±SF or 4.00± acres. The site has 335±feet along the northern property line or the south side of Technology Parkway and is parcel 25-17-300-024. The second parcel is rectangular in shape and contains approximately 225,641±SF or 5.18± acres. This site has 450±feet along the northern property line or the south side of Technology Parkway. This parcel is made up of parcels 25-17-300-025 & 026.

Based upon my inspection of the property and analysis of the market data, it is my opinion that the Fee Simple market value, real estate only, of this commercial site is **\$350,000** for the 4.0 acre tract and **\$430,000** for the 5.18 acre tract.

The effective date of this evaluation is June 10, 2024. These values are subject to the assumptions and limitations set forth herein.

Ms. Michelle J. Pease

June 21, 2024

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Respectfully submitted,

CURRIER APPRAISAL SERVICES, LLC.

A handwritten signature in blue ink, appearing to read "Daniel P. Currier".

Daniel P. Currier

Market Value Evaluation

CLIENT: Ms. Michelle J. Pease
City of Rochelle
P.O. Box 601
Rochelle, IL 61068

APPRAISER: Daniel P. Currier
Currier Appraisal Services, LLC
4606 Pagoda Drive
Loves Park, Illinois 61111

SUBJECT: Vacant Land Parcels
South side of Technology Parkway
Rochelle, Illinois

INTENT OF THE EVALUATION:

The intent of this evaluation is to provide the appraisers' opinion of the Fee Simple Market Value of the subject vacant land parcels real estate only as of June 10, 2024. *Market Value* is defined by the federal financial institutions regulatory agencies as follows:

Market Value means 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 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 with the sale. (12

C.F.R. Part 34.42 (g); 55 *Federal Register* 34696, August 24, 1990, as amended at 57 *Federal Register* 12202, April 9, 1995; 59 *Federal Register* 29499, June 7, 1994)

Fee Simple Estate is defined as "absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, escheat and police power."

Leased Fee Estate: Is an ownership interest held by a landlord with the right of use and occupancy conveyed by lease to others; the rights of lessor or leased fee owner and leased fee are specified by contract terms contained within the lease.

INTENDED USE OF REPORT: This evaluation is intended to assist the client, Ms. Michelle J. Pease with asset valuation purposes.

INTENDED USERS: Ms. Michelle J. Pease, City of Rochelle and assigns.

INTEREST VALUED: Fee Simple Market Value

EFFECTIVE DATE OF VALUE: June 10, 2024

DATE OF REPORT: June 21, 2024

EVALUATION DEVELOPMENT AND REPORTING PROCESS: In preparing this evaluation, the appraiser:

- ◆ inspection of the subject property which is a commercially zoned vacant land parcels;
- ◆ gathered and confirmed information on comparable land sales data that was available;
- ◆ The Sales Comparison Approach was developed for the Fee Simple Value. The Cost Approach was not developed due to its lack of relevance as this approach is not considered meaningful in appraising a land parcel. The Income Approach was not developed due to the lack of comparable rental data for industrial land.

SCOPE OF THE EVALUATION: This evaluation includes the application of the Sales Comparison Approach to Value, which is necessary for credible results given the intended use, property characteristics and type of value sought. The Cost Approach was not developed due to its lack of relevance as this approach is not considered meaningful in appraising a land parcel. The Income Approach was not developed due to the lack of comparable rental data for commercial land. After selection of the comparables, a comparative analysis of relevant factors that influence value was undertaken to adjust the comparables to the subject property based upon the actions and preferences demonstrated by the participants in the marketplace. The data obtained in order to apply and derive an indication of value from these approaches was gathered by us during the course of my field investigations. The data includes vacant land sales data, demographic data, etc. The data is considered to have been obtained and verified through reliable sources, e.g., real estate brokers, property managers, multiple listing services, databases, etc. We have no reason to believe that this data is unreliable, and we assume particulars furnished to us are accurate and correct. Market Research for this evaluation was gathered from numerous sources including, but not limited to Public Records of Ogle County, Illinois, Multiple Listing Services, data collecting services and public records from other municipalities. Please note that Daniel P. Currier has previously appraised properties similar to the subject and is competent to evaluate the subject. The

intended use of this report is to provide an opinion as to the Fee Simple Market Value of these vacant land parcels. The intended users include Ms. Michelle J. Pease, City of Rochelle and assigns to be used in asset valuation for the client. Daniel P. Currier did inspect the property and all information regarding the property was gathered from third party sources. The Additional information on the subject and the comparables was provided by the local Assessor, Local MLS, the survey provided and the Ogle County GIS System.

DESCRIPTION OF REAL ESTATE APPRAISED

Property Description: The site is roughly rectangular, and contains $4.00 \pm$ acres or $174,240 \pm$ SF. The site has $335 \pm$ feet along the northern property line or the south side of Technology Parkway, and is located just east of South Dement Road. The site is roughly rectangular, and contains $5.18 \pm$ acres or $225,641 \pm$ SF. This site has $450 \pm$ feet along the northern property line or the south side of Technology Parkway, and is also located just east of South Dement Road and directly east of the 4 acre tract.

Utilities: The subject sites have municipal water and sewer system, with natural gas, electricity, and telephone available to the property.

Hazard Area: According to Flood Hazard Boundary Map panel #17141C0483E dated August 17, 2016, this improvement is located in Zone X, which is an area of low flood risk.

Real Estate Taxes: The subject parcels are exempt from assessment and real estate taxes at the present time.

Zoning: The site is zoned B-2, Commercial Highway District.

Sales History: The subject property reportedly has not sold or been transferred within the last 3 years. This is subject to verification by legal counsel.

Estimated Exposure Time: Exposure time is the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the evaluation.

The exposure time for this vacant land parcels is estimated to be 3 to 9 months. This is an unsupported opinion based upon our knowledge and recent search of the market, there are no other properties having similar location, design, size, or competitive characteristics that have recently sold.

Sales Comparison Approach

The Sales Comparison Approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership. It is based on the principles of supply and demand, balance, substitution, and externalities. The following steps describe the applied process of the Sales Comparison Approach.

- The market in which the subject property competes is investigated; comparable sales, contracts for sale and current offerings are reviewed.
- The most pertinent data is further analyzed, and the quality of the transaction is determined.
- The most meaningful unit of value for the subject property is determined.
- Each comparable sale is analyzed and where appropriate, adjusted to equate with the subject property.
- The value indication of each comparable sale is analyzed, and the data reconciled for a final indication of value via the Sales Comparison Approach.

Comparables

We have researched four comparables for this analysis; these are documented on the following pages followed by an analysis grid. All sales have been researched through numerous sources and verified by a party to the transaction when possible. Please note that due to the lack of recent commercial lot sales in the subject area and sales from outside the subject area were considered and adjusted when necessary.

Comparable	Address	Date	Price	Land SF Unit	Acres	Land SF	Zoning	Comments
Subject	South side of Technology Road	6/10/24	0	\$0	4.00	174,240	B-2	
1	200 W Steward Road	3/22/19	\$550,000	\$1.05	12.00	522,720	B-2 Commercial	This site is located on the north side of Steward Road and the south side of Interstate 88.
2	450 W Willis Ave	8/30/19	\$475,000	\$1.19	1.60	69,260	B-2 Commercial	This site is located on the south side of Willis Avenue and the east side of Lake Lida Lane, just east of IL Route 251.
3	1620 Ritchie Court	1/9/20	\$720,046	\$3.43	4.80	209,872	I-2 Industrial	This site is located on the west side of Ritchie Court, just west of I-39.
4	300 W Steward Road	1/5/24	\$1,415,700	\$2.50	13.00	566,280	B-2 Commercial	This parcel is located on the south side of I-88 and the north side of Steward Road, directly east of the Love's Truck Stop.

Land Comparable 1			
ID	143	Date	3/22/19
Address	200 Steward Road	Price	\$550,000
City	Rochelle	Land SF Unit Price	\$1.05
State	IL	Financing	Conventional
Tax ID	24-36-251-008	Property Rights	Fee Simple
Grantor	Hub City Development, LLC	Verification	Assessor
Grantee	Lset Johnson Properties,		

Site			
Acres	12.0	Topography	Level
Land SF	522,720	Zoning	B-2 Commercial
Shape	Rectangular	Flood Zone	Zone X
Utilities	All Public		

Notes			
This site is located on the north side of Steward Road and the south side of Interstate 88.			

Land Comparable 2			
ID	1015	Date	8/30/19
Address	450 W Willis Ave	Price	\$475,000
City	Rochelle	Land SF Unit Price	\$1.19
State	IL	Financing	Conventional
Tax ID	24-36-127-001	Property Rights	Fee Simple
Grantor	Bharatkumar G Shukla	Verification	Assessor
Grantee	Seldal Properties, LLC		

Site			
Acres	1.6	Topography	Level
Land SF	69,260	Zoning	B-2 Commercial
Shape	Irregular	Flood Zone	Zone X
Utilities	All Public		

Notes			
This site is located on the south side of Willis Avenue and the east side of Lake Lida Lane, just east of IL Route 251.			

Land Comparable 3			
ID	800	Date	1/9/20
Address	1620 Ritchie Court	Price	\$720,046
City	Rochelle	Land SF Unit Price	\$3.43
State	IL	Financing	Conventional
Tax ID	25-32-201-008	Property Rights	Fee Simple
Grantor	Progressive Park of Rochelle	Verification	Assessor
Grantee	City of Rochelle		

Site			
Acres	4.8	Topography	Level
Land SF	209,872	Zoning	I-2 Industrial
Shape	Irregular	Flood Zone	Zone X
Utilities	All Public		

Notes			
This site is located on the west side of Ritchie Court, just west of I-39.			

Land Comparable 4			
ID	30	Date	6/10/24
Address	300 W Steward	Price	\$1,415,700
City	Rochelle	Land SF Unit Price	\$2.50
State	IL	Financing	Listing
Tax ID	24-36-251-009	Property Rights	Fee Simple
Grantor	Roserock Holdings, LLC	Verification	Assessor/Broker
Grantee	N/A		

Site			
Acres	13.0	Topography	Level
Land SF	566,280	Zoning	B-2 Commercial
Shape	Rectangular	Flood Zone	Zone X
Utilities	All Public		

Notes			
This parcel is located on the south side of I-88 and the north side of Steward Road, directly east of the Love's Truck Sto			

Analysis Grid

The above sales have been analyzed and compared with the subject property. We have considered adjustments in the areas of:

- Property Rights Sold
- Financing
- Conditions of Sale
- Market Trends
- Location
- Physical Characteristics

On the following page is a sales comparison grid displaying the subject property, the comparables and the adjustments applied.

Sales Comparison Grid

Land Analysis Grid		Comp 1	Comp 2	Comp 3	Comp 4
Address	South side of	200 Steward Road	450 W Willis Ave	1600 Ritchie Court	300 Steward Road
City	Rochelle	Rochelle	Rochelle	Rochelle	Rochelle
State	Illinois	IL	IL	IL	IL
Date	6/10/2024	3/22/2019	9/28/2022	1/9/2020	6/10/2024
Price	\$0	\$550,000	\$82,500	\$720,046	\$1,415,700
Land SF	174,240	522,720	69,260	209,872	566,280
Land SF Unit Price	\$0.00	\$1.05	\$1.19	\$3.43	\$2.50
Transaction Adjustments					
Property Rights	Fee Simple	Fee Simple	0.0%	Fee Simple	0.0%
Financing	Conventional	Conventional	0.0%	Conventional	0.0%
				Motivated Buyer	
Conditions of Sale	Arm's Length	Arm's Length	0.0%	Arm's Length	0.0%
Expenditures After Sale		\$0.00		\$0.00	
Adjusted Land SF Unit Price		\$1.05		\$1.19	
Market Trends Through	6/10/24	4.0%	22.7%	6.9%	18.9%
				0.0%	
Adjusted Land SF Unit Price		\$1.29		\$1.27	
Location	Average	Average		Average	Average
% Adjustment		0%		0%	0%
\$ Adjustment		\$0.00		\$0.00	\$0.00
Land SF	174,240	522,720	69,260	209,872	566,280
% Adjustment		35%	-10%	0%	40%
\$ Adjustment		\$0.45	-\$0.13	\$0.00	\$0.90
Topography	Level	Level		Level	Level
% Adjustment		0%		0%	0%
\$ Adjustment		\$0.00		\$0.00	\$0.00
Shape	Rectangular	Rectangular	Irregular	Irregular	Rectangular
% Adjustment		0%	2%	2%	0%
\$ Adjustment		\$0.00	\$0.03	\$0.07	\$0.00
Utilities	All Public	All Public	All Public	All Public	All Public
% Adjustment		0%	0%	0%	0%
\$ Adjustment		\$0.00	\$0.00	\$0.00	\$0.00
Zoning	B-2	B-2 Commercial	B-2 Commercial	I-2 Industrial	B-2 Commercial
% Adjustment		0%	0%	5%	0%
\$ Adjustment		\$0.00	\$0.00	\$0.16	\$0.00
Flood Zone	Zone X	Zone X	Zone X	Zone X	Zone X
% Adjustment		0%	0%	0%	0%
\$ Adjustment		\$0.00	\$0.00	\$0.00	\$0.00
Adjusted Land SF Unit Price		\$1.74		\$1.17	
				\$3.49	
					\$3.15

Sales Comparison Approach Conclusion

The adjusted values of the comparable properties range from \$1.17 per square foot to \$3.49 per square foot of gross land area. The adjusted mean is \$2.39 per square foot of gross land area. All of the value indications have been considered, and in the final analysis comparable #3 was given the greatest weight due to its similar size and comparables #1 and #2 due to their similar zoning. As such, it is my opinion that these comparables support an adjusted square foot value of \$2.00 as of June 10, 2024 for the 4± acre tract.

Fee Simple Market Value	
Indicated Value per Square Foot:	\$2.00
Subject Size:	174,240
Indicated Value:	\$348,480
Rounded: \$350,000	
Three Hundred Fifty Thousand	

Fee Simple Market Value	
Indicated Value per Square Foot:	\$1.90
Subject Size:	225,641
Indicated Value:	\$428,718
Rounded: \$430,000	
Four Hundred Thirty Thousand	

RECONCILIATION OF VALUE INDICATIONS

The purpose of this evaluation report was to provide my opinion of the Fee Simple Value of the subject property and the reconciliation is the final step in this process.

Cost Approach	Not Developed
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Sales Comparison Approach – 4.00± Acres	\$350,000
5.18± Acres	\$430,000

Income Capitalization Approach	Not Developed
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After analyzing all of the data collected and that which is presented in this report, it is my opinion that the Fee Simple value, real estate only, of the 4.0± acre vacant land parcel is **\$350,000** as of June 10, 2024. The 5.18± acre vacant land parcel is **\$430,000** as of June 10, 2024.

ASSUMPTIONS AND LIMITING CONDITIONS:

1. As agreed upon with the client prior to the preparation of this evaluation, this is a Market Value Evaluation.
2. This is a Market Value Evaluation, which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice and is in compliance with Title XI of the Reform, Recovery, and Enforcement Act of 1989 (FIRREA). As such, it might not include full discussions of the data, reasoning, and analyses that were used in the evaluation process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.
3. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.
4. The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.
5. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
6. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
7. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
8. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
9. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.

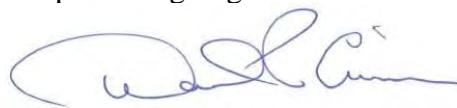
10. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in this evaluation report.
11. It is assumed that all required licenses, certificates or occupancy or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.
12. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.
13. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.
14. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The appraiser's 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 unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the evaluation process.
15. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.

16. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other evaluation and are invalid if so used.
17. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with properly written qualification and only in its entirety.
18. Neither all nor any part of the contents of this report shall be conveyed to any person or entity, other than the appraiser's or firm's client, through advertising, solicitation materials, public relations, news, sales, or other media without the written consent and approval of the authors, particularly as to valuation conclusions, the identity of the appraiser or firm with which the appraiser is connected, or any reference to the Evaluation Institute or the MAI designation. Further, the appraiser or firm assumes no obligation, liability, or accountability to any third party. If this report is placed in the hands of anyone but the client, the client shall make such party aware of all the assumptions and limiting conditions of the assignment.
19. Acceptance of and/or use of this report constitutes acceptance of all the foregoing Assumptions and Limiting Conditions.

CERTIFICATION

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, impartial, unbiased professional analyses, opinions and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and I have no personal interest with respect to the parties involved.
4. I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
5. My engagement for this assignment was not contingent upon developing or reporting predetermined results.
6. 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 evaluation.
7. I have not performed an evaluation of the subject property within the three years prior to this assignment.
8. This evaluation was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
9. 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*.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. I have not made a personal inspection of the property that is the subject of this report and all information regarding the subject property was gathered by third party sources.
12. No one provided significant real property evaluation or evaluation consulting assistance to the person signing this certification.



Daniel P. Currier

A D D E N D A

PHOTOGRAPHS





PLAT MAP



NEIGHBORHOOD MAP

