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69th / Ashland
Status: closed
7/28/05 LS

UPDATE APPRAISAL REPORT

OF:

**VACANT LAND
1601 WEST 69TH STREET
CHICAGO, ILLINOIS**

PERMANENT INDEX NUMBERS:

20-19-423-001 (ET AL)

PREPARED FOR:

**MR. BARRY MULLEN
CHICAGO TRANSIT AUTHORITY
GENERAL MANAGER, REAL ESTATE
120 NORTH RACINE AVENUE, 2ND FLOOR
CHICAGO, ILLINOIS 60607**

**MARKET VALUE AS OF:
AUGUST 1, 2002**

**DATE OF REPORT:
AUGUST 23, 2002**

**INITIAL DATE OF VALUE
MARCH 28, 2001**

**INITIAL REPORT DATE
APRIL 10, 2001**

PREPARED BY:

**URBAN REAL ESTATE RESEARCH, INC.
316 NORTH MICHIGAN AVENUE,
CONCOURSE LEVEL
CHICAGO, ILLINOIS**

Urban Real Estate Research, Inc.

AERIAL PHOTOGRAPH





Urban Real Estate Research, Inc.

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August 23, 2002

Mr. Barry Mullen
Chicago Transit Authority
General Manager, Real Estate
120 North Racine Avenue, 2nd Floor
Chicago, Illinois 60607

RE: 1601 West 69th Street
Chicago, Illinois
PIN: 25-19-423-001 (Et Al)

Dear Mr. Mullen:

Pursuant to your request, we have re-inspected and updated our appraisal of the above-captioned property for the purpose of estimating its Market Value at its highest and best use, as of August 1, 2002. This update report must be used in conjunction with our previous report on the property dated March 28, 2001.

An update appraisal report combines an original report with descriptions and analyses of changes in conditions between the effective date of the update and that of the prior report or prior update. Because the update is an extension of an original appraisal, three conditions should be met:

1. the *original* appraiser's firm and client are involved;
2. the real estate has undergone no significant changes since the original appraisal;
3. the time period between the effective date of the original appraisal (or most recent update) and the effective date of the pending update is not unreasonably long for the type of real estate involved.

This update report can be relied on only by a reader familiar with the original report and any prior updates. In reviewing an update, a client and/or user must consider it in the context of the original appraisal and any prior updates.

The subject property consists of a mostly rectangular shaped, four-corner parcel, that contains a total area of approximately 325,274 square feet, or 7.47 acres. The subject was formerly used as a bus-barn facility for the Chicago Transit Authority, but the improvements were demolished in May of 1998. In June of 1998, the Illinois Environmental Protection Agency instituted a soil clean-up project involving

Mr. Barry Mullen
August 23, 2002
Page 2


the subject property. It appears as if most of the site has been cleaned. However, some illegal dumping on the site appears to have taken place primarily at its northwest corner. Further, it appears as if some of the concrete foundations and some of the concrete pads remain in place at the site. The subject property is zoned both B4-1 and B4-2, Restricted Service Districts, by the City of Chicago.

We have looked at sales within the market place that have taken place since our last report on the subject. We have also looked at the overall market and based upon the following analysis which has been considered in regards to the original report and this update report, it is our opinion that the Market Value of the Fee Simple Interest in the above-captioned property, as of August 23, 2002 was: **\$2,300,000.**


This is an update report. This letter of transmittal is not intended to be nor should it be construed as a letter appraisal report. The effective date of the update is August 23, 2002, the original report had a date of March 28, 2001. This update must be used in conjunction with the original report.

We certify that we have no present or prospective interest in the property under appraisal; that our employment is in no way contingent upon the amount of value reported; that we have personally inspected the property and surrounding area; that the statements made and the information contained in this report are true to the best of our knowledge and belief; and that this appraisal has been made in accordance with the USPAP (Uniform Standards of Professional Appraisal Practice) of the Appraisal Institute.

Respectfully submitted,



Arthur J. Murphy, MAI, MBA
Certified General Real Estate Appraiser
Lic. No. 153000526
Exp. 09/30/03



Timothy R. O'Keefe
Senior Staff Appraiser

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APPRAISAL CERTIFICATE

PROPERTY LOCATION: 1601 West 69th Street
Chicago, Illinois

REQUESTED BY: Mr. Barry Mullen
Chicago Transit Authority
General Manager, Real Estate
120 North Racine Avenue, 2nd Floor
Chicago, Illinois 60607

PROPERTY DESCRIPTION: A 325,274 square foot, or 7.47 acre vacant land parcel.

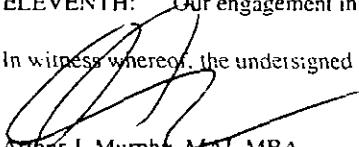
DATE OF UPDATE REPORT: AUGUST 23, 2002

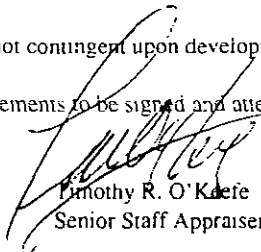
MARKET VALUE AS OF AUGUST 1, 2002: \$2,300,000

The undersigned, representing URBAN REAL ESTATE RESEARCH, INC., do hereby certify that to the best of our knowledge and belief:

- FIRST: The statements of fact contained in this complete appraisal- summary appraisal report, upon which the analysis, opinions, and conclusions expressed herein are based, are true and correct.
- SECOND: The reported analyses, opinions, and conclusions are limited by the reported assumptions and limiting conditions, and represent our personal, professional analyses, opinions, and conclusions.
- THIRD: We have no present or prospective interest in the property that is the subject of this appraisal report, nor any bias towards any of the parties involved.
- FOURTH: Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event and the sole compensation for my service is a fair professional fee.
- FIFTH: Our analyses, opinions, and conclusions were developed, and this appraisal report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice and the Code of Professional Ethics of the Appraisal Institute.
- SIXTH: The use of this appraisal report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- SEVENTH: Timothy R. O'Keefe has made a personal inspection of the subject property and the comparables. Arthur J. Murphy, MAI, MBA has not inspected the subject property or the comparables.
- EIGHTH: No one provided significant professional assistance to the persons signing this report.
- NINTH: As of the date of this report, Arthur J. Murphy, MAI, MBA has completed the requirements of the continuing education program of the Appraisal Institute.
- TENTH: We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- ELEVENTH: Our engagement in this assignment was not contingent upon developing or reporting predetermined results.

In witness whereof, the undersigned have caused these statements to be signed and attested to on August 23, 2002.


Arthur J. Murphy, MAI, MBA
Certified General Real Estate Appraiser - Illinois
License No. 153-000526 Exp. 09/30/01


Timothy R. O'Keefe
Senior Staff Appraiser

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

ADDRESS: 1601 West 69th Street
Chicago, Illinois

PURPOSE OF APPRAISAL: Estimate Market Value

INTENDED USER(S) OF THE REPORT: Mr. Barry Mullen, The Chicago Transit Authority Real Estate staff members, and their legal representation.

USE OF THE APPRAISAL: This update report can be relied on only by a reader familiar with the original report and any prior updates. In reviewing an update, a client and/or user must consider it in the context of the original appraisal and any prior updates.

PROPERTY RIGHTS OF THE APPRAISED: Unencumbered Fee Simple Interest

SITE AREA: 325,274 square feet or 7.47 acres

BUILDING IMPROVEMENTS: None (for the purpose of this report)

ZONING: B4-1 and B4-2, Restricted Service District.

HIGHEST AND BEST USE: Commercial Development

VALUE INDICATIONS

COST APPROACH: Not Applicable
INCOME APPROACH: Not Applicable
SALES COMPARISON APPROACH: \$2,300,000

FINAL OPINION OF VALUE: \$2,300,000

DATE OF INSPECTION: August 1, 2002

DATE OF UPDATE: August 23, 2002

DATE OF ORIGINAL REPORT: April 10, 2001

CONTINGENT AND LIMITING CONDITIONS

It is assumed that the title to this property is good and marketable. No title search has been made, nor have we attempted to determine ownership of title, boundaries or encroachments. The value estimate is given without regard to any questions of title, boundaries or encroachments. It is assumed that all assessments are paid. We assume the property to be free and clear of liens and encumbrances except as noted. No attempt has been made to render an opinion or determine the status of easements that may exist.

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

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

Any exhibits in the report are intended to assist the reader in visualizing the property and its surroundings. The drawings are not intended as surveys and no responsibility is assumed for their cartographic accuracy. Drawings are not intended to be exact in size, scale or detail. Any reduced reproductions of the actual plat of survey provided by the property owner or legal counsel may not be to scale, and should not be used in any other document.

Areas and dimensions of the property may or may not have been physically measured. If data is furnished by the principal or from plot plans or surveys furnished by the principal, or from public records, we assume it to be reasonably accurate. In the absence of current surveys, land areas may be based upon representations made by the owner's agents, our client or property tax records. No responsibility is assumed for discrepancies which may become evident from a licensed survey of the property.

Our value estimate involves only the real estate and all normal building equipment if any improvements are involved. No consideration was given to personal property, (or special equipment), unless stated.

The value of the property is expressed in U.S. currency as of the date of valuation, and is subject to any future changes which may occur in the value of the U.S. dollar.

It is assumed that the property is subject to lawful, competent and informed ownership and management unless noted.

Information in this report concerning market data was obtained from buyers, sellers, brokers, attorneys, trade publications or public records and to the extent possible, this information was independently verified. Dimensions, areas or data obtained from others is believed correct; however, no guarantee is made for their accuracy.

CONTINGENT AND LIMITING CONDITIONS (CONT'D)

The physical condition of any improvements described herein was based on visual inspection only. Electrical, heating, cooling, plumbing, sewer and/or septic system, mechanical equipment and water supply were not specifically tested but were assumed to be in good working order, and adequate, unless otherwise specified. No liability is assumed for the soundness of structural members, since no engineering tests were made of same. The roof(s) of structures described herein are assumed to be in good repair unless otherwise noted. The existence of potentially hazardous material used in the construction or maintenance of the building, such as urea formaldehyde foam insulation and/or asbestos insulation, which may or may not be present on the property, has not been considered. In addition, no deposit of toxic wastes, unless specifically mentioned herein, have been considered. The appraiser is not qualified to detect such substances and suggests the client seek an expert opinion, if desired.

It is specifically noted that the appraiser(s) have not conducted tests to determine the presence of, or absence of, Radon. We are not qualified to detect the presence of Radon gas, which requires special tests and therefore must suggest that if the buyer is suspect as to the presence of Radon or any other potentially hazardous substances, he or she should take steps to have proper testing done by qualified firms who have the equipment and expertise to determine the presence of this substance in the property.

In addition, if the client has any concern regarding the structural, mechanical or protective components of the improvements described herein, or the adequacy or quality of sewer, water or other utilities, it is suggested that independent contractors or experts in these disciplines be retained by said client, before relying upon this appraisal.

The separate allocation between land and improvements, if applicable, represents our judgement only under the existing utilization of the property. A re-evaluation should be made if the improvements are removed or substantially altered, and the land utilized for another purpose.

All information and comments concerning the location, neighborhood, trends, construction quality and costs, loss in value from whatever cause, condition, rents, or any other data for the property appraised herein, represents the estimates and opinions of the appraiser formed after an examination and study of the property.

Any valuation analysis of the income stream had been predicted upon financing conditions as specified herein, which we have reason to believe are currently available for this property. Financing terms and conditions other than those indicated may alter the final value conclusions. Expenses shown in the Income Approach, if used, are estimates only, and are based on past operating history if available, and are stabilized as generally typical over a reasonable time period.

The appraiser is not required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements have been made previously thereto. If the appraiser(s) are subpoenaed pursuant to court order, the client will be required to compensate said appraiser(s) for their time at their regular hourly rates plus expenses.

CONTINGENT AND LIMITING CONDITIONS (CONT'D)

All opinions, as to values stated, are presented as the appraisers' considered opinion based on the information set forth in the report. We assume no responsibility for changes in market conditions or for the inability of the client or any other party to achieve their desired results based upon the appraised value. Further, some of the assumptions made can be subject to variation depending upon evolving events. We realize some assumptions may never occur and unanticipated events or circumstances may occur. Therefore, actual results achieved during the projection period may vary from those in our report.

We have not received any report as to possible site contamination. This report is based on the assumption that the site is environmentally clean, with no costs to cure associated with the site. Representatives of the ownership of the subject property have informed us that a clean-up project involving the subject has been undertaken.

It is assumed that the construction and use of the appraised property if improved, complies with all public authorities having jurisdiction, including but not limited to the Environmental Protection and Americans with Disabilities Acts and any other applicable federal, state, municipal, and local laws or regulations. It is possible that the subject property may have additional financial liabilities due to the enforcement of the Americans with Disabilities Act (ADA). However, we are not experts on this subject and it is suggested that the property owner obtain the advice of an expert if necessary.

A signatory of this appraisal report is a member of the Appraisal Institute. The Bylaws and Regulations of the Institute require each member and candidate to control the use and distribution of each appraisal report signed by such member or candidate. Therefore, except as hereinafter provided, the party for whom this appraisal report was prepared may distribute copies of this appraisal report, in its entirety, to such third parties as may be selected by the party for whom this was prepared. Selected portions of this appraisal report, however, shall not be given to third parties without prior written consent of the signatories of this appraisal report. Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of advertising media, public relations media, news media, sales media or other media for public communication without the prior written consent of the signatories of this appraisal report. This restriction applies particularly as to the valuation conclusions, the identity of the appraisers, or any reference to the Appraisal Institute or to the MAI or SRA designations.

Disclosure of the contents of this appraisal report is governed by the Bylaws and Regulations of the Appraisal Institute.

DEFINITION OF THE ASSIGNMENT

IDENTIFICATION OF THE SUBJECT PROPERTY

The subject property consists of a mostly rectangular, four-corner vacant parcel that contains approximately 325,247 square feet, or 7.47 acres. The subject is has frontages along the south side of 69th Street, the west side of Ashland Avenue, the north side of 71st Street, and the east side of Marshfield Avenue. The subject was formerly used as a bus-barn facility. These improvements were demolished in May of 1998, and the subject site is now vacant except for some remaining foundation and concrete pad areas and a radio and/or cell phone tower at the southeast corner of the site. The subject property is commonly known as:

**1601 WEST 69th STREET
CHICAGO, ILLINOIS**

PURPOSE OF THE APPRAISAL

The purpose of this update is to estimate the market value of the fee simple interest in the subject property in light of our previous report, current market and sale data.

USE OF THE REPORT

The use of this update is to estimate the updated market value of the subject property to provide a basis to be used for possible disposition purposes.

INTENDED USER(S) OF THE REPORT

Mr. Barry Mullen, The Chicago Transit Authority Real Estate staff, and their legal representation. This update report can be relied on only by a reader familiar with the original report and any prior updates. In reviewing an update, a client and/or user must consider it in the context of the original appraisal and any prior updates.

DATE OF VALUATION

The date of valuation is March 28, 2001.

DATE OF INSPECTION

The date of inspection of the subject property was March 28, 2001.

DEFINITION OF MARKET VALUE

Market value is defined by the Appraisal Foundation and Title XI of FIRREA in 12 CFR 34.42 as:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and 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 are 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 cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. The price represents normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

SCOPE OF THE APPRAISAL

This update appraisal has been prepared for the sole purpose of updating the fair market value of the fee simple interest in the subject property as estimated in our previous report on the property in April, 2001.

In preparation of this update report we have:

1. Personally inspected the subject property on August 1, 2002. The property was photographed at this time.
2. Based the site data upon the appraiser's personal inspection and public records and documents. The site size was supplied by a representative of the ownership and verified by the Cook County Realty Atlas Map. A review was made of the applicable zoning maps, ordinances and statutes, and flood maps. This data was also furnished from the previous appraisal report dated April 10, 2001.
3. Made an investigation and analysis to determine the property's Highest and Best Use. This included consideration of the present and anticipated future use; market trends in the surrounding areas; the property's physical characteristics; and economic feasibility factors for various development or redevelopment alternatives of the property.
4. Employed the Sales Comparison Approach, wherein we have gathered information regarding the sales of similar properties in similar locations that have taken place since our previous report. We have made adjustments, where necessary, to these sales in order to compensate for any differences between the sales and the subject. All sales have been inspected and verified, whenever possible, to assure the information is correct.
5. Collected and confirmed all market data, with regard to comparable land by one or more sources (including real estate brokers, buyers, sellers, attorneys, public records, etc.). Those comparables most similar were then compared to the appraised property and, where necessary, adjustments were made in order to arrive at an indication of value for the appraised property.

The Scope of the Update is subject to all the assumptions and limiting conditions set forth within this report.



PRESENTATION OF DATA

SITE DESCRIPTION

Frontage/Access

The subject property is a four-corner site that is bounded by 69th Street to the north, 71st Street to the south, Marshfield Avenue to the west, and Ashland Avenue to the east, in Chicago, Illinois. The subject consists of a mostly rectangular-shaped, four-corner parcel that contains approximately 325,247 square feet, or approximately 7.47 acres. Access to the subject site is available via the south side of 69th Street, the north side of 71st Street, the west side of Ashland Avenue, and the east side of Marshfield Avenue. Frontages pertaining to the subject site were taken from the Cook County Realty Atlas Map:

NORTH:	268.25 feet along the south side of 69th Street;
SOUTH:	265.34 feet along the north side of 71st Street;
EAST:	Approximately 1,258.94 feet along the west side of Ashland Avenue, and;
WEST:	1,253.05 feet along the east side of Marshfield Avenue.

Topography/Flood Hazard Zone

The subject is generally at street grade. According to the Federal Emergency Management Agency's Flood Information Map No. 17031 C 0520 F, dated November 6, 2000, the subject property appears to be Zone X, Area of Minimal Flooding . This panel is not printed.

Utilities/Zoning

The subject site is served by all standard urban utilities including water, sewer, natural gas, electricity and telephone service. The subject property is zoned B4-1 (158,257 square feet or 49%) and B4-2 (167,017 square feet or 51%), Restricted Service Districts by the City of Chicago, Illinois. A description of the zoning ordinance and a copy of the pertinent section of the zoning map has been included following this section.

Soil Conditions/Environmental Hazards

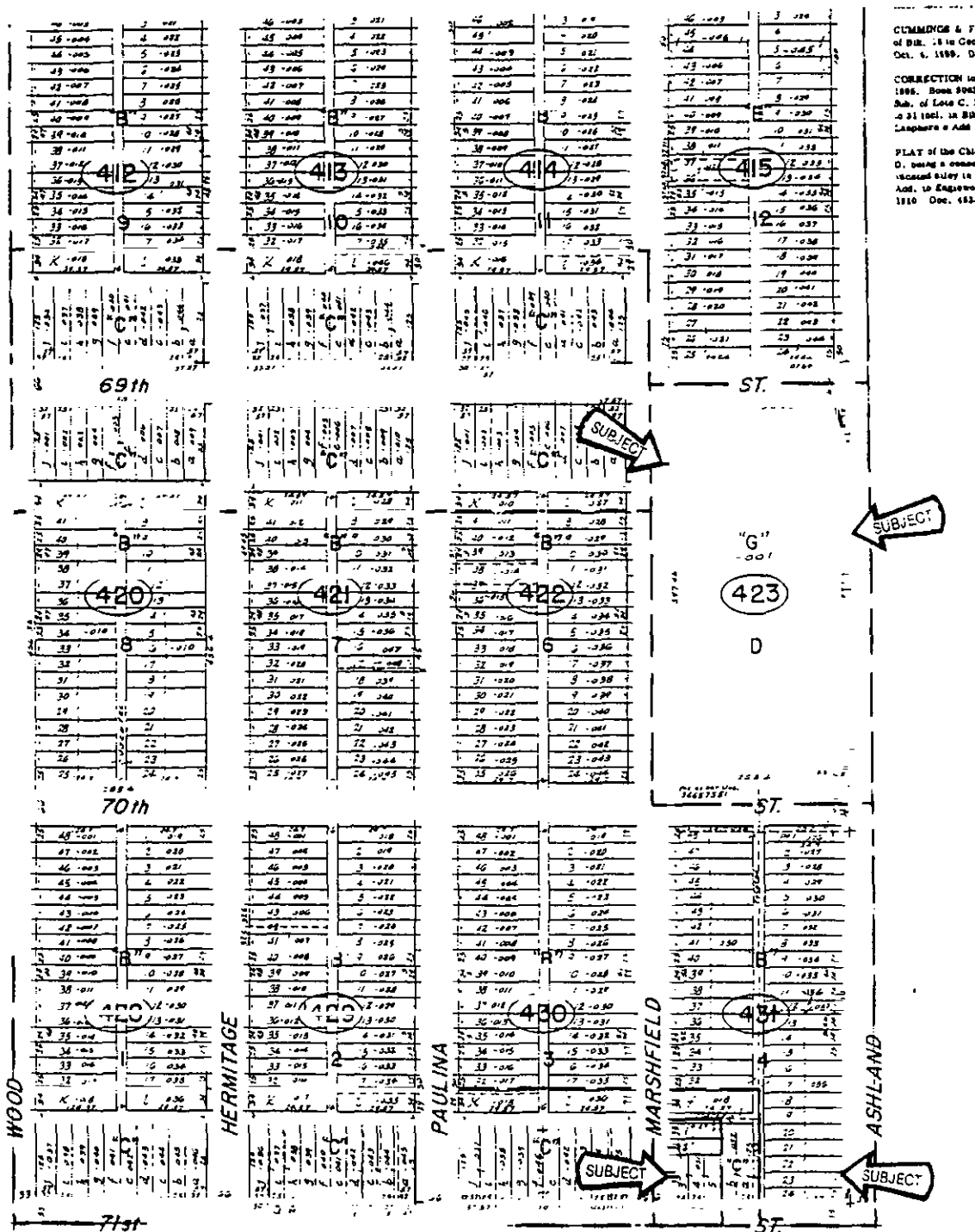
We were not provided with any soil tests for the subject site. Pam Rivers, a representative of the Chicago Transit Authority, has stated that a soil clean-up project, instituted by the Illinois Environmental Protection Agency, was undertaken after the completion of the demolition of the bus-barn. It was assumed that the soils on the site are sufficiently stable and have adequate load-bearing capacity to support building improvements. This assumption was considered reasonable, given that many other properties in the area are improved. We are valuing the subject as if the site was clean and safe.

SITE DESCRIPTION (CONT'D)

Easements/Encroachments

There are no easements or encroachments that are known to exist that would materially detract from the functional use of the subject site as envisioned within this report. Additionally, there are no known restrictions or general nuisances in the area that would adversely impact the value of the property.

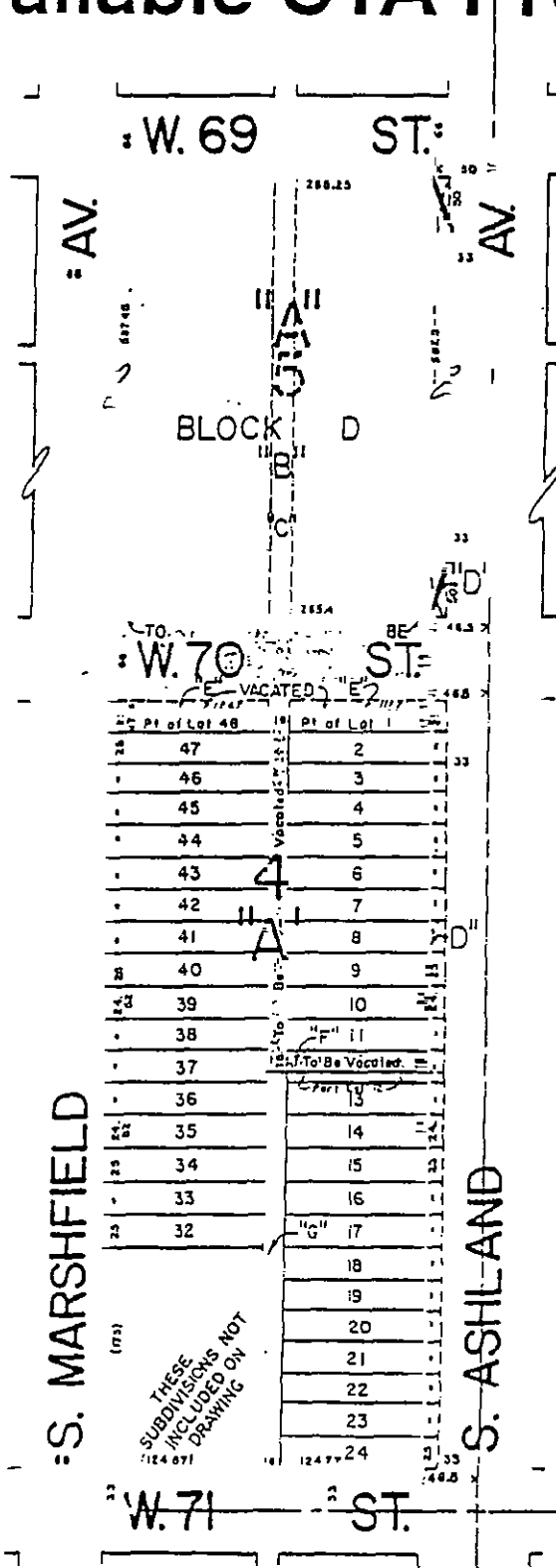
A copy of the applicable Realty Atlas Map, and the applicable Flood Zone Map are presented on the following pages.



CTA SITE PLAT



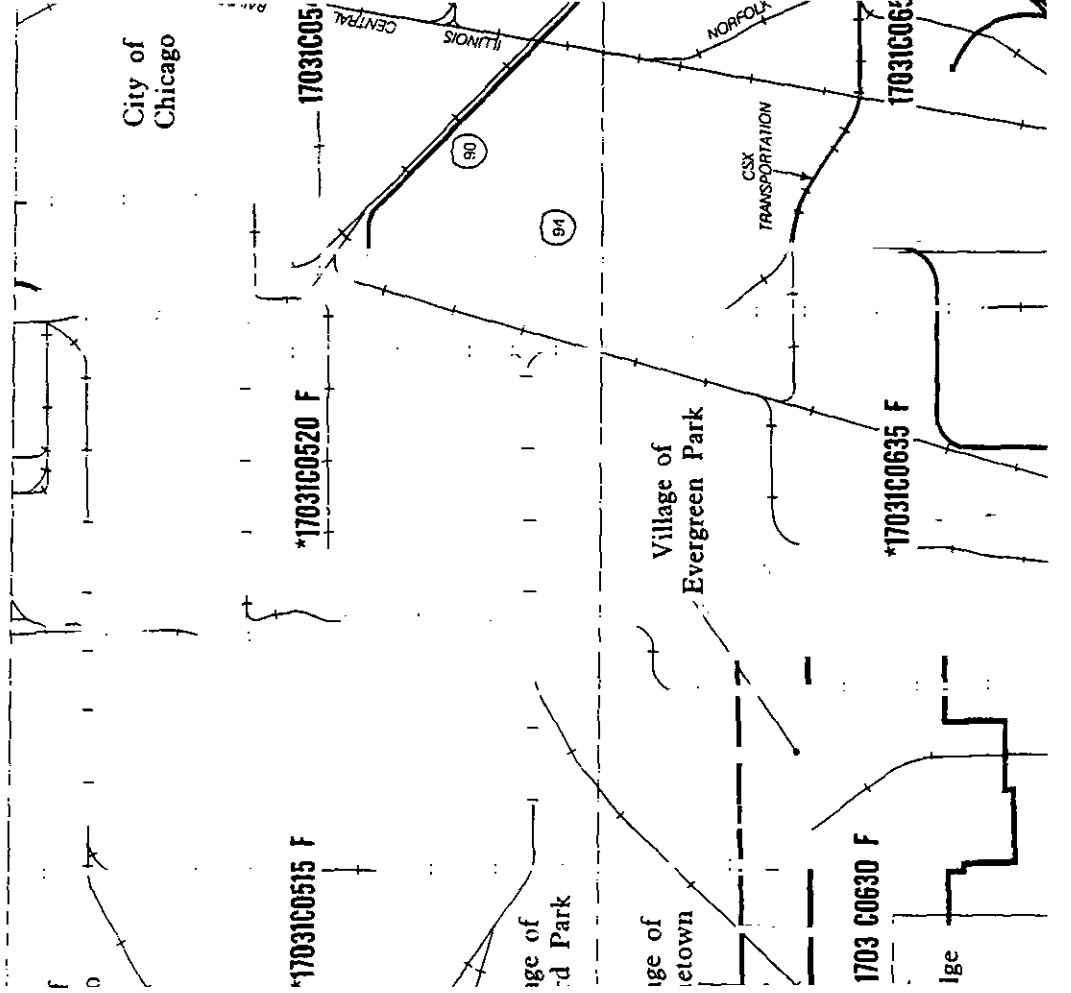
Available CTA Property



DR. NO. 19-15-95-2005
PAGE 1 OF 2
Rev. Mar. 5, 1996

PARCEL 1.
1601 W. 69TH ST

FLOOD PANEL INDEX MAP



NATIONAL FLOOD INSURANCE PROGRAM

FIRM
FLOOD INSURANCE RATE MAP
 COOK COUNTY,
 ILLINOIS
 AND INCORPORATED AREAS
 (SEE LISTING OF COMMUNITIES TABLE)

MAP INDEX
 SHEET 2 OF 3

PANELS PRINTED: 466, 467, 468, 469, 486, 487, 488, 489, 491, 492, 540, 545, 567, 568, 578, 579, 581, 582, 583, 584, 586, 597, 588, 589, 591, 592, 593, 594, 601, 602, 603, 604, 606, 607, 608, 609, 611, 612, 613, 614, 616, 617, 618, 619, 625, 626, 627, 628, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 752, 753, 754, 755, 756, 757, 758, 759, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

SEE SHEET 1 FOR ADDITIONAL PANELS PRINTED

MAP NUMBER
 17031CNDX2

EFFECTIVE DATE:
 NOVEMBER 6, 2000



Federal Emergency Management Agency

This is an official copy of a portion of the above referenced flood map. It was extracted using FIRM Version 1.0. This map does not reflect changes or amendments which may have been made subsequent to the date on the title block. Further information about National Flood Insurance Program flood hazard maps is available at www.firm.gov

Print Date: 02/27/2002 (project at scale and type A)

ZONING

The subject property is zoned B4-1 and B4-2, Restricted Service Districts by the City of Chicago, Illinois.

Permitted Uses

According to the *2002 Chicago Zoning Ordinance*, the subject property is zoned B4-1 (158,257 square feet or 49%) and B4-2 (167,017 square feet or 51%), Restricted Service Districts by the City of Chicago. The Restricted Service Districts are "designed primarily to furnish areas served by Restricted Retail Districts with a wide variety of necessary services (and goods) incompatible with uses permitted in the Restricted Retail District and not so allowed therein."¹

Permitted uses in the B4-1 District included any use permitted in the B2-1 to B2-5 and B1-1 to B1-5 Districts. These uses include drug stores, grocery stores, hardware stores, day care centers, banks, book stores, currency exchanges, department stores, gift shops, pet supply stores, shoe stores and sporting goods stores. The permitted uses exclusive to the B4-1 District include auto accessory stores, automobile service stations, computer sales and service, fire stations, garages for storage, repair and servicing of any non-commercial motor vehicles, meat markets, pet shops and restaurants. Automobile service stations are expressly permitted in the B4-1 District.

The following bulk restrictions apply to properties in the B4-1, Restricted Service District.

1. The maximum permitted floor area ratio of such properties is 1.2 to 1.
2. There shall be provided not less than 2,500 square feet of lot area per dwelling unit. For efficiency units, there shall be provided not less than 1,650 square feet of lot area per unit and for lodging rooms there shall be provided not less than 950 square feet of lot area per room.
3. All properties with dwelling units, efficiency units or lodging rooms above the ground floor shall provide front, side and rear yards equal to those in the corresponding residential district. Rear yards shall not be less than 30 feet in depth.
4. No off-street loading berths are required for automobile service stations.
5. One parking space shall be provided for each three employees for automobile service stations.

The subject property is currently vacant, so the parking requirement could not be determined.

Based upon a physical inspection of the subject property and a review of the restrictions and requirements governing the B4-1, Restricted Service District, it appears that the subject property as presently improved is in conformance with the code.

¹2000 Title 17 Municipal Code of Chicago, Page 35A. Index Publishing Corporation, 2000.

ZONING (CONT'D)

According to the ordinance, Restricted Service Districts are designed to furnish areas served by Restricted Retail Districts with a wide variety of necessary services (and goods) incompatible with uses permitted in the Restricted Retail District and so not allowed therein. Business establishments are restricted to a maximum floor area of 21,875 square feet each so as to limit the volume of vehicular and pedestrian traffic in and about restricted service districts to a level consistent with their functions and locations.

Uses permitted in the B4-2 District include are subject to the following conditions:

- (1) Dwelling units and lodging rooms, are not permitted below the second floor.
- (2) Business establishments are restricted to a maximum gross floor area of 21,875 feet each, exclusive of any floor area devoted to off-street parking or loading facilities.
- (3) All goods produced on the premises shall be sold at retail on the premises where produced.
- (4) All business, servicing, or processing - except for off-street parking or loading and automated teller machines - shall be conducted within completely enclosed buildings unless other wise indicated hereinafter.
- (5) All activities involving the production, processing, cleaning, servicing, testing, or repair of materials, goods or products shall conform with the performance standards established for the M1-1 to M1-5 Manufacturing Districts in Article 10 of this comprehensive amendment, provided that performance standards shall in every case be applied at the boundaries of the lot on which any such activities take place.
- (6) Establishments of the "drive-in" or "drive-through" type offering foods or services directly to customers waiting in parked motor vehicles are not permitted except as allowed as a special use hereinafter.

Permitted uses include, but are not limited to, the following:

- Amusement establishments
- Arcades, when located within Community Shopping Centers less than five acres
- Art galleries
- Auto Accessory stores
- Auto Service Stations
- Barber shops, beauty parlors, fingernail salons and beauty supplies
- Caskets and Casket Supplies
- Catering Establishments
- Clothing and Costume Rental shops
- Dry cleaning establishments
- Fire Stations

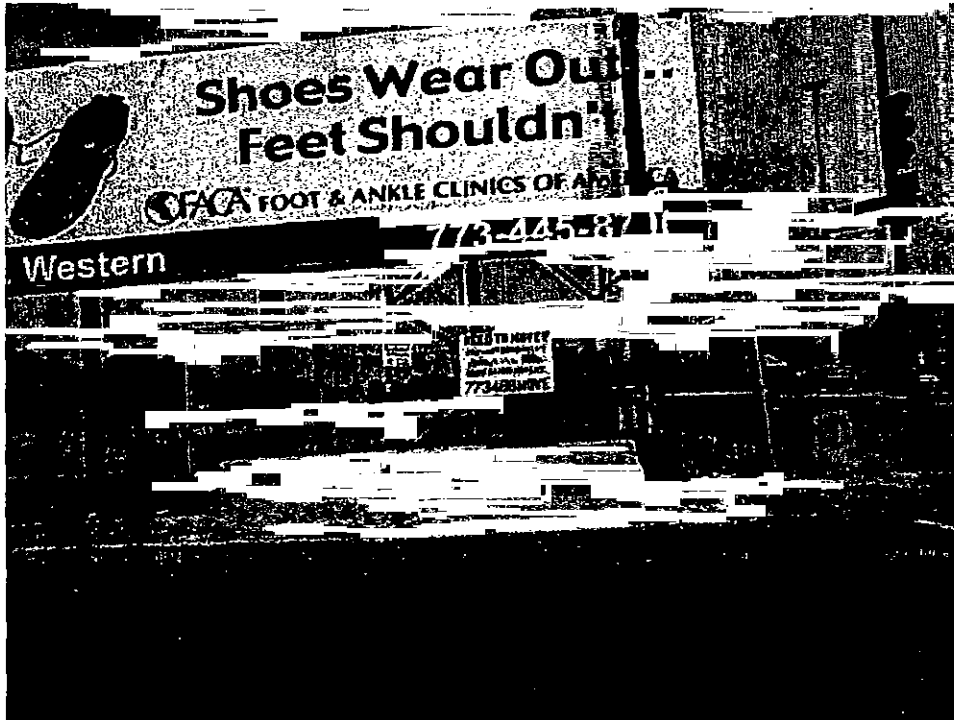
DESCRIPTION OF THE IMPROVEMENTS

The subject property was formerly improved with a bus-barn facility, that has since been demolished leaving the subject site primarily vacant. Therefore, there are no improvements to consider for the purpose of this update.

The site has some foundation and concrete pads remaining on the site as well as a radio tower at its southeast corner. We have been instructed to exclude these minor improvements in our report.

Photographs of the subject property are presented within the following pages.

PHOTOGRAPHS



View of Subject Facing North From 71st Street
(Note sign and radio tower)

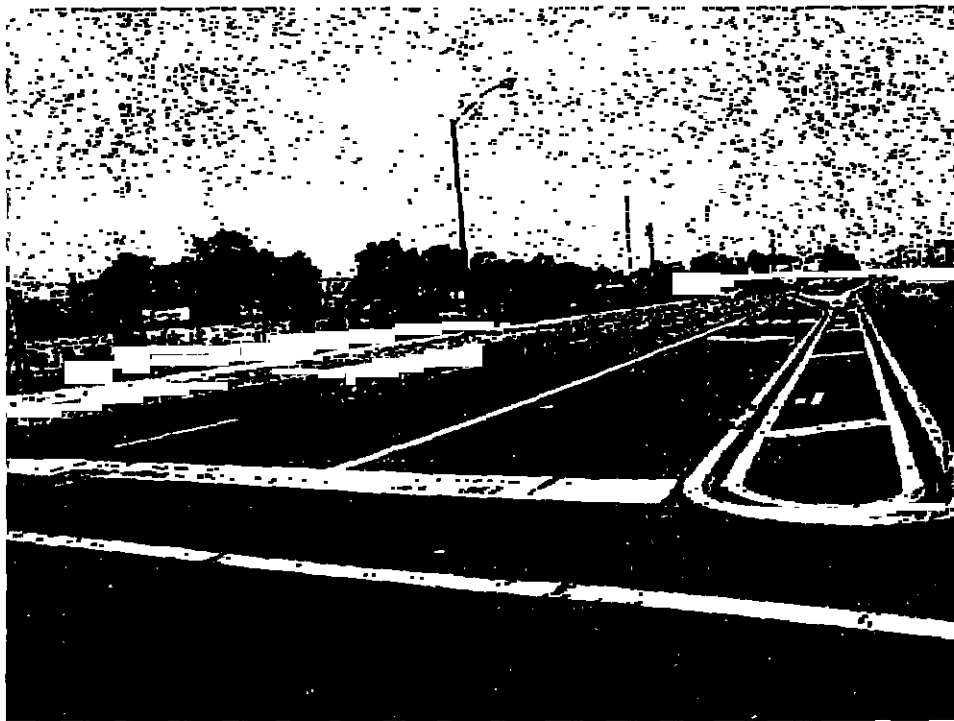


View of Subject Facing South from 69th Street
(Note illegal dumping)

PHOTOGRAPHS (CONT'D)



View of Subject Facing North From 71st Street



View of Subject Looking northwest from Ashland Ave.

REAL ESTATE TAX ASSESSMENT VALUE

The following real estate assessments and real estate taxes for the subject were obtained from the Cook County, Illinois Assessor's office.

Assessed valuations in Cook County, Illinois are reviewed and updated every four years under a triennial reassessment program. Real estate tax bills reflect the real estate taxes from the previous year, i.e., 2001 real estate taxes are payable in 2002, 2002 real estate taxes are payable in 2003, etc. Real estate tax bills are currently sent to the property owners in two installments. The first portion of the total tax bill is mailed in February and reflects one half of the previous year's total tax bill. The second portion of the total tax bill is mailed in the summer and reflects the balance of the real estate taxes, after the tax rate and assessment equalization factor have been established.

Each county in Illinois is subject to an equalization factor which is applied (multiplied) against assessed valuation to arrive at an equalized (assessed) valuation. The equalized valuation is then multiplied by the tax rate (per \$100 of equalized valuation) to determine the total amount of real estate taxes.

Assessed Valuation	X	Equalization Factor	=	Equalized Assessed Valuation
Equalized Assessed Valuation	X	Tax Rate (per \$100)	=	Real Estate Taxes

The Subject property is owned by the Chicago Transit Authority. This is a governmental agency which is tax exempt. If the property is sold to a non-exempt entity the taxes on the property would be a function of the value of the land and the improvements which would be constructed on the site.



HIGHEST AND BEST USE

HIGHEST AND BEST USE

The Principle of Highest and Best Use, as briefly defined by the Appraisal Institute⁽¹⁾, is:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.

Implicit within this definition are a number of factors that must be considered in the application of the Highest and Best Use analysis, of which several of these factors include:

1. The **Legality** of the use;
2. The **Physical** possibility of the use;
3. The **Financial** feasibility of the use;
4. The **Maximum** productivity of the use;

Other factors that are also given consideration include the existing improvements within the subject area, the location, size and shape of the site for access and exposure, existing zoning designation, the physical condition of the subject improvements and overall real estate trends in the area.

Further employment of the Highest and Best Use must be considered when the subject real estate is currently improved with a building structure, in which case the subject real estate is then analyzed on the basis of:

A. Highest and Best Use "**As Vacant Land**"

In each situation, at least four (4) of the above cited criteria must be analyzed and considered in arriving at a reasonable conclusion of the Highest and Best Use of the subject real estate. Therefore, the following factors have been considered for the subject real estate on each of the above basis, and have been set forth on the following pages:

HIGHEST AND BEST USE (CONT'D)

Highest and Best Use "As Vacant Land"

Physical Possibility of Use:

No engineering reports were supplied the appraiser in conjunction with this assignment. In the absence of same, it is assumed that the site has the load bearing capacity to support the type of construction typically found in the area. Existing construction in the surrounding area suggests that the physical possibility of development is not an unreasonable one.

The subject site has adequate access and is served by all typical urban utilities. It appears that it would be physically possible to improve the site. This is based on a visual examination of the area, which is improved with a variety of commercial and residential structures. The site area, at 325,247 square feet, and the property's rectangular shape are considered adequate for development.

The property was designed and utilized as a bus barn for approximately the last 90 years. In May 1998, these improvements were demolished. The subject site is currently vacant except for some foundation areas and concrete pads as well as a radio tower and a sign along the southeast corner at 71st Street and Ashland Avenue. Soil clean-up as per the Illinois Environmental Protection Agency guidelines has taken place at the site according to the owners. This information was provided by Pam Rivers, a representative of the Chicago Transit Authority. The subject property is a four-corner site that contains approximately 325,274 square feet. The large size of the site would provide for a wide variety of building applications, including commercial development on a large scale. It is the opinion of the appraisers that it would be physically possible to improve the subject site, provided any improvements conform with the current zoning ordinance, and the clean-up of the environmental issues impacting the site have been accomplished.

Legality of Use:

The B4-1 and B4-2, Restricted Service Districts permit a wide variety of commercial and industrial applications. Permitted uses in this district include a variety of commercial building applications. We are aware of no private restrictions with regard to the subject site. As such, the legally permissible uses of the site are restricted to commercial applications. The subject area consists of mostly commercial uses to the north and south along Ashland Avenue, with residential uses on the side streets. We feel that the present classification is practical for the subject site.

Commercial development would likely be more profitable than any alternative industrial use and therefore, we suggest that the property be developed with a commercial improvement when the market warrants such development.

The highly developed character of the surrounding area and the relatively limited supply of vacant land for commercial development suggest that the subject property has moderate to good potential for successful commercial development. However, development of this site with commercial improvements should reflect a mix of improvements that can be supported from a market derived standpoint.

HIGHEST AND BEST USE (CONT'D)

Maximum Productivity of Use:

The subject consists a mostly rectangular, four-corner, vacant parcel that contains approximately 325,274 square feet. It appears that the value of the property is maximized by demolition of the improvements and having the land ready for commercial development. We feel that the property value could be maximized by a commercial development, but such development should only take place when the project could be supported financially.

The maximum productive use of the subject site is believed to be for development of a modern functional commercial improvement that is permitted under the current zoning ordinance.

This use and/or improvement should conform to the physical characteristics of the subject site, as well as the economic feasibility of such commercial uses in relationship to the supply and demand factors in the marketplace.

APPROACHES TO VALUE

There are three basic approaches to value that may be employed in estimating the market value of improved real estate. Each approach utilizes data from the market, as available, and is described as follows:

Cost Approach

The cost approach reflects market thinking in recognizing that participants will not typically pay more for a property than the depreciated value of a structure of similar utility. The first step in applying this approach is the valuation of the underlying land by direct comparison of sales of similar sites or through an alternative land valuation technique such as a land residual analysis. To the land value is added: the estimated cost to replace or reproduce the improvements, less appropriate accrued depreciation, if any, the estimated contributory value of the site improvements and entrepreneurial profit, if any. This approach is not normally utilized when there are no improvements to a land parcel.

Income Capitalization Approach

In the income capitalization approach, the anticipated future benefits of property ownership are converted into property value. The benefits anticipated by an investor are the pre-tax cash flows to be received from the operation of the property (or its use in an owner-occupied situation), as well as the sale of the property at the end of a holding period. This approach includes the estimated of gross income, less vacancy and credit loss and all operating expenses, to indicate a net operating income imputable to the ownership interest. The net income is then capitalized or converted into a value indication through the application of a capitalization technique that gives effect to the risk perceived in the investment, required rates of return within the marketplace and the economic life expectancy of the improvements. This approach is not normally utilized when valuing vacant land. It was not developed herein.

Sales Comparison Approach

The primary premise of the sales comparison approach is that the value of a property is directly related to the prices paid for similar properties (principle of substitution). This approach involves the comparison of the subject property with other properties of similar design, utility, use, etc., that have transferred in the marketplace. Adjustments are made to the comparable for differences, as they compare to the subject, in market conditions, location, physical characteristics, etc., and a value indication is established for the subject property.

Reconciliation

The Cost and Income Approaches are typically not applicable in the valuation of vacant land. The Sales Comparison Approach is the most reliable method since it compares recent sales of similar land parcels with the subject. It is the method most commonly used by sellers and buyers in the market place.



SALES COMPARISON APPROACH

SALES COMPARISON APPROACH

The sales comparison approach is defined as:

a set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison, and making adjustments to the sale prices of the comparables based on elements of comparison...²

The premise of the sales comparison approach is that the value of a property is directly related to the prices paid for similar properties in the marketplace. This approach to value considers the sales of similar properties and examines both their physical and economic aspects as compared to the various characteristics of the subject property.

The sale prices of the comparables were analyzed in terms of a similar unit of comparison due to the typical differences between the subject property and the comparable sales. The information provided indicated that the most applicable unit was the sale price per acre. We have identified two additional sales of large commercial parcels in relative proximity to the subject site. We will utilize these sales as well as the sales from the prior report which must be viewed in light of the function and use of this update.

The comparable sales are presented as follows:

²*The Dictionary of Real Estate Appraisal*, Third Edition; published by the Appraisal Institute, 1993.

LAND SALES

LAND SALE NO. 1

LOCATION: ES of Western Avenue
Btwn 59th St. & 61st Streets
Chicago, Illinois

P.I.N.: 20-18-300-031 & -032

SALE DATE: September 2001

DOCUMENT NUMBER: 01902499

GRANTOR: Southwest Development

GRANTEE: K-Mart Corporation

SITE DESCRIPTION: A irregular-shaped, 467,660-square foot (10.736-acre) flat site with a fair amount of frontage along Western Avenue .

SHAPE: Irregular

ZONING: B5-1, General Service District
BPD No. 614

UTILITIES: All to site

SALE PRICE: \$3,950,000

SALE PRICE PER SQ.FT.: \$8.45 per square foot

VERIFICATION: CoStar COMPS, and the buyer

COMMENTS: This property is located to the west of the subject Western Avenue. The immediate area consists of commercial uses to the north and south along Western Avenue, and residential uses along the side streets to the east and west. Immediately east is the old Penn Central ROW and switch yard (B & O CT).

LAND SALES (CONT'D)

LAND SALE NO. 2

LOCATION: Rear of NW Corner 87th & Cottage Grove Ave.
Chicago, Illinois

P.I.N.: 20-34-413-031 et al

SALE DATE: January 2, 2002

DOCUMENT NO.: 02001379

GRANTOR: Cole Taylor Bank Tr#97-7751
Musa P. Tadros

GRANTEE: Target Corporation

SITE DESCRIPTION: A irregular-shaped, 401,972-square foot (9.23-acre) flat site with minimal frontage along 87th Street and about 250' on Cottage Grove. The parcel has major ingress and egress from the adjacent shopping center, Chatham Village Square.

SHAPE: Irregular

ZONING: B5-2, General Service District

UTILITIES: All available to site

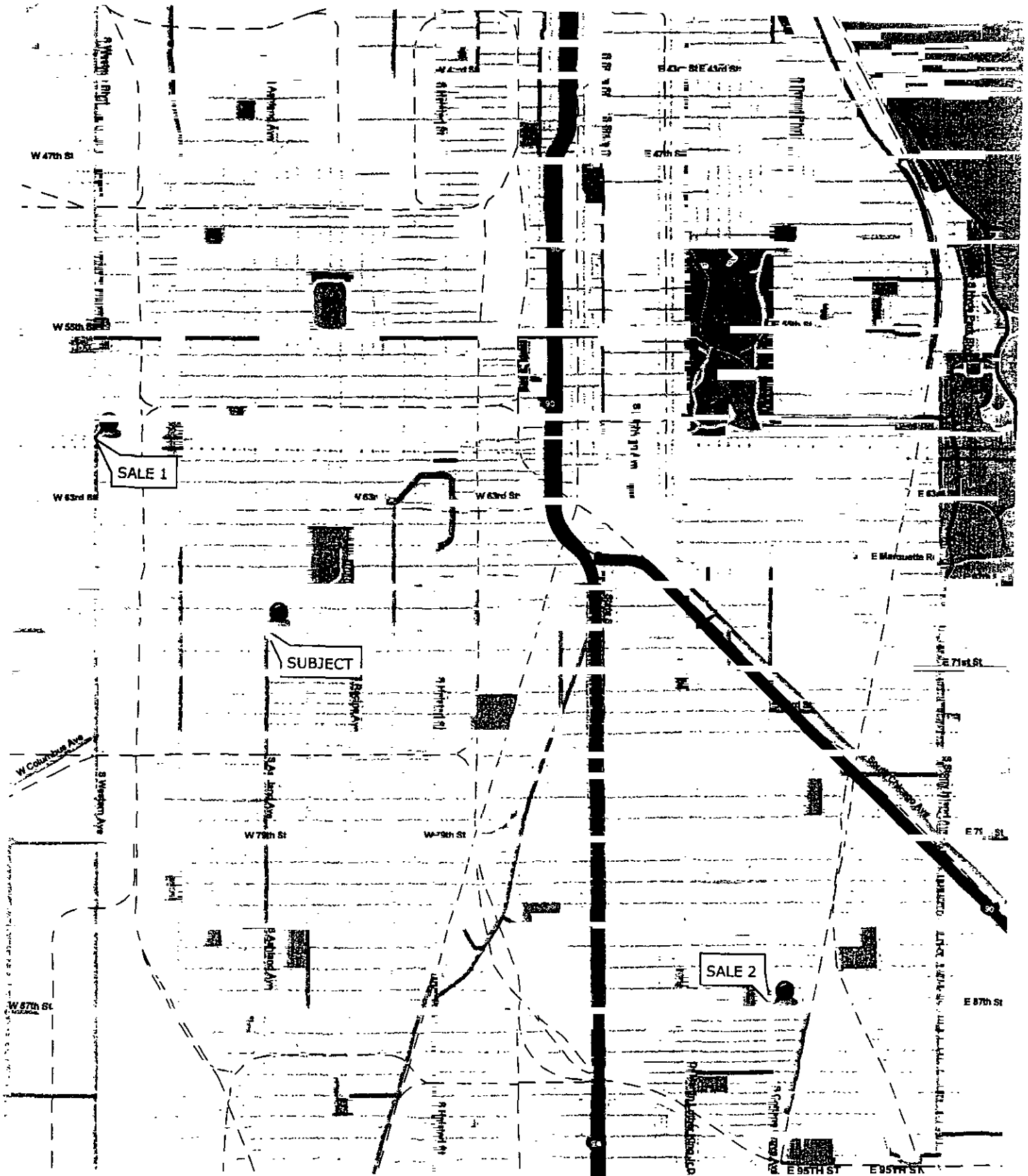
SALE PRICE: \$3,000,000 cash to seller.

SALE PRICE PER SQ.FT.: \$7.46 per square foot

VERIFICATION: CoStar COMPS and seller's builder at site and seller by phone

COMMENTS: This parcel located south of the subject is part of a projected 3000,000 square foot retail center. Beside the new Target store nearing completion, several new strip center type stores are available for lease.

LAND SALES MAP



LAND SALES SUMMARY

LAND SALES SUMMARY

Sale) Location	Sale Date	Size (Acres) (SF)	Shape Situs	Zoning	Price	Price - \$/Sq. Ft.
1) ES Western Ave btwn 59 th & 61 st Streets Chicago	09/01	10.376 467,660	Irregular Interior	B5-1 BPD No. 614	\$3,950,000	\$8.45
2) NWC 87 th & Cottage Grove. Chicago	01/02	9.23 401,972	Irregular Interior	B5-2	\$3,000,000	\$7.46
Subject - 1601 W. 69th Street Chicago	N/A	7.47 325,247	Rect. 4-Corner	B4-1 B4-2	N/A	N/A

LAND SALES ANALYSIS

The comparable land sales, detailed, mapped and summarized within the preceding pages, are two additional sales at \$8.45 and \$7.46 for larger sized land in the subject's market. These land sales are analyzed and compared to the subject site utilizing factors such as site size, zoning, location, corner exposure, and date of sale.

LAND SALES ANALYSIS (CONT'D)

Sale No. 1 is located to the west of the subject along the east side of Western Avenue between 59th Street and 61st Street in Chicago. In this transaction, which took place in September 2001, this 467,660 square foot site sold for \$3,950,000 or \$8.45 per square foot of site area. The sale took place just as September 11, 2001 events were unfolding. The buyer's have since faced economic misfortunes and are in bankruptcy. The site has not been developed. Overall the property warrants a downward adjustment as it was purchased prior to the full effects of the economic downturn were felt. Further, the site has a large planned business development zoning which in all likelihood will have to be reconsidered prior to any future development taking place. The property has inferior shape and corner situs. Overall, a downward adjustment is warranted for buyer motivation and market conditions.

Sale No. 2 is located interior to 87th and Cottage Grove and consists of a 401,972 square foot parcel. The property sold in January, 2002 for \$3,000,000 or \$7.46 per square foot and \$3.39 per square foot of FAR. The seller indicated that he sold the property "below market" since he believes the addition of the Target store will be beneficial to his other holdings in the immediate area, ie the Chatham Village Square Center. Therefore, sale conditions warrant an upward adjustment. The property warrants a superior rating for location as new development is taking hold in this area. An inferior rating is warranted for frontage and corner situs. Overall, a downward adjustment is warranted primarily for location.

The land sales in our full report on the property in April, 2001 indicated a range between \$1.66 to \$10.21 per square foot of site area. Due to the lack of vacant, comparable sized commercial land sales in the subject's immediate area, we extended our search for vacant land parcels to nearby neighborhoods, and to some land sales with industrial zoning. All of these comparables are situated in neighborhoods on the south side of Chicago. These neighborhoods were believed to be similar to the subject's. In our report we summarized that three sales Numbers 1, 4, and 7 received superior overall ratings, warranting downward adjustments. The remaining sales received inferior ratings, warranting upward adjustments. Therefore, based upon those sales we estimated a unit a unit value of \$6.00 to \$6.50 per square foot as reasonable.

The two recent sales are above our previous concluded market estimate. However, the first sale was negotiated just before 9/11 and prior to the bankruptcy filing of the purchaser. The second sale exhibits a much better location in an area seeing substantial new investment. Seller motivation also influenced the sale as reported by his contractor at the site. Subject's immediate area has not as yet benefitted from substantive new development as yet. We feel that an estimated value would be below the newer sales and somewhat in line with the previously reported value estimate.

Therefore, in light of the additional data, the somewhat improving overall market conditions, we are of the opinion that an estimated range of value for the subject would be approximately \$7.00 to \$7.50 per square foot, as of the date of value.

325,274 square feet @ \$7.00 = \$2,276,918

325,274 square feet @ \$7.50 = \$2,439,555

Say: \$2,300,000

QUALIFICATIONS OF ARTHUR J. MURPHY

9260 South Bell Avenue
Chicago, Illinois 60620
Work Phone (312)201-9500

EDUCATION

MBA - Loyola University, Chicago, Illinois
M.R. Ed. - Special courses in Human Relations and Group Dynamics, Maryknoll Seminary, New York
Masters of Divinity - Maryknoll Seminary, New York
B.A. - Maryknoll College, Glen Ellyn, Illinois

PROFESSIONAL DESIGNATIONS

MAI designation - Appraisal Institute - Member Number 7429

Certified Review Appraiser - National Association of Review Appraisers & Mortgage Underwriters - Member Number 19336

Certified Illinois Assessing Officer

Certified General Real Estate Appraiser - Illinois - License Number 153-00526

WORK EXPERIENCE

May 1987 - Present

Urban Real Estate Research, Inc. - President and Owner

Urban Real Estate Research Inc. is a real estate consulting and appraisal firm. The firm has three full time MAI appraisers plus six full time staff appraisers. The firm also works closely with a national contract MAI appraiser.

August 1986 - May 1987

Seay & Thomas, Inc. - President and Chief Operating Officer

Seay & Thomas is a real estate company involved in real estate development, brokerage and appraising.

1978 - 1986

Cook County Assessor's Office

Chief Deputy Assessor 1979 - 1986

Responsible for managing the County's appraisal process. Appraiser, Review Appraiser, expert witness for all types of property in Cook County/Chicago: downtown office buildings, major shopping centers, apartment complexes, banks, industrial complexes, restaurants, sports clubs, golf courses, nursing homes, parking lots, vacant land, steel mills, hotels.

Chief of Real Estate 1978 - 1979

Responsible for the appraisal of all real property in Cook County.

1962 - 1970

MARYKNOLL (SOCIETY FOR AMERICAN FOREIGN MISSIONS), INCHON, KOREA Various positions among which were:

Executive staff Member of the Inchon Industrial Relations Center

Developed industrial leadership training, management training, and participated in union/management mediation, in contract negotiation and grievance settlement.

Further Education - January 1967 - June 1967

Assistant Administrator of a Medical Complex

Responsible for Personnel/Training from 1965 to 1967.

The complex consisted of a 100-bed hospital, a 40-bed tuberculosis sanitarium, an out-patient clinic, and an orphanage. A nurses home and LPN program were attached to the hospital located in the Inchon, Korea region.

Administrative Assistant to High School Principal

Taikun High, Inchon, from 1962 to 1965

MEMBERSHIPS

Appraisal Institute
Chicago Real Estate Board
International Association of Assessing Officers
Institute of Property Taxation
American Society for Personnel Administrators (past)
Municipal Finance Offices Association (past)
American Society for Public Administration (past)
Administrative Management Services (past)

HIGH SCHOOL AND COLLEGE COURSES TAUGHT

Taikun High School, Inchon, Korea

English as a second language
Civics (taught in Korean language)

Sa Gong University, Seoul, Korea

Social Principles (taught in Korean language)

SPECIAL POST GRADUATE COURSES TAKEN

Korean Language and Oriental Culture - Yonsei University, Seoul, Korea

Industrial Relations - University of Philippines

Counselling - University of Loyola, Chicago, Illinois

SPEAKING ENGAGEMENTS

Illinois State Bar Association - Real Estate Taxation Seminar

Subject Matter: Real Estate Appraisal

Community Improvement Association (C.I.A.)
Calumet Park

Illinois Association of Certified Real Estate Appraisers:

Subject Matter: Current Assessment Practices in the Assessor's Office

"Norb Wall's Real Estate Corner" (WCFL Radio)

Subject Matter: Your 1979 Tax Bill

The Chicago Real Estate Board, CREB Real Estate Tax Committee:

Subject Matter: New law regarding assessment exception for Retail property

Chicago Bar Association, Justinian Society of Lawyers

Subject Matter: New law regarding assessment examples for Retail and Industrial property

National Association of Independent Fee Appraisers, Chicago Metropolitan Chapter

Subject Matter: Standards and Expectations by the Cook County Assessor's Office

South Suburban Business & Professional Women's Club

Subject Matter: Assessment Process

Institute of Property Taxation

Subject Matter: Quality of Evidence in Assessment Appeals

Township Assessors Annual Meeting

Subject Matter: Multiple Regression

West Suburban Board of Realtors

Subject Matter: Property Assessment Process

American Institute of Real Estate Appraisers

Subject Matter: Expectations of the Assessor's Office

SPEAKING ENGAGEMENTS (CONT'D)

Chicago Heights Lions Club

Subject Matter: Problems in Residential Assessments

Village of Northbrook

Subject Matter: Assessment Problems and Processing

American Institute of Real Estate Appraisers

Subject Matter: Fee Appraisals undertaken for the Purpose of Defining Market Value for Assessment Purposes

Society of Professional Engineers

Subject Matter: Tax Incentives for Industrial Property

River North Association

Subject Matter: Residential Taxes and Assessment

Chicago Real Estate Board

Subject Matter: The Importance of a Quality Appraisal for Arguing Market Value, as seen from the Assessor's Office

Union Oil Company of California, Central Region Property
Tax Forum of the American Petroleum Institute:

Subject Matter: Policies and Procedures
of Cook County Assessor's Office

International Association of Assessing Officers
Condominium Seminar:

Subject Matter: Condominium Valuation

Chicago Chamber of Commerce and Industry
Illinois Real Property Tax Seminar:

One of six panelists. Subject Matter:
History of property tax; what assessments are based on; what to do if the assessment is too high; and
where does tax money go.

International Association of Assessing Officers
46th International Conference on Assessment Administration
Kansas City, Missouri:

Subject Matter: The Assessor's Recognition of the Effects Non-Conventional Financing on Market
Values

Illinois State Bar Association

Subject Matter: Real Estate Taxation (Law Ed Series)

APPRAISAL AND REAL ESTATE COURSES

Arthur J. Murphy - MAI Member Number 7429

*	March 1979	IPAI Basic Course (B-100)
*	April 1979	IAAO Course 1, 2, & 3 for designation
**	April 1979	AIREA Course 1-A Real Estate Appraisal Principal
	May 7, 1979	Assessment and Appraisal Institute
*	August 20-21, 1979	Hotel-Motel Seminar
	September 1979	IAAO Condominium Seminar
****	February 1980	Boeckh Bldg. Cost Seminar
	February 18, 1980	Building Cost Estimating Seminar for Residential and Agricultural Structures
***	July 1980	Instructor, Procedures for Review of Assessment Complaints
*	September 1980	1980 Professional Seminar, Detroit
	January 14-16, 1981	Workshop on Development and Analysis of the Assessment-Ratio Study
***	June 1981	Cook County Office Procedures
***	July 1981	Urban Property Valuation
***	November 1981	Procedures for review of Assessment Complaints
***	November 1981	Land Valuation
**	November 1981	Capitalization Theory & Techniques - Part A
**	December 1981	Capitalization Theory & Techniques - Part B
*****	August 1982	World Congress on Computer Assisted Valuation
*	October 1982	Seminar Condominium Appraisal
***	November 1982	Procedures for Cash Equivalency Analysis
***	October 1983	Valuation of Land in Cook County
***	October 1983	Valuation & Assessment of Investment Property
*	March 1984	IAAO Legal Seminar, New Orleans
***	June 1984	Procedures for Cash Equivalency Analysis
***	January 1985	Commonly used Real Estate Statistics
**	June 29, 1985	Capitalization Theory & Techniques Part B
	July 12, 1985	Seminar on nonstandard financing
**	September 1985	Case Studies in Real Estate Valuation
**	September 1985	Standards of Professional Practice
**	November 23, 1985	Report Writing & Valuation Analysis
**	1986	Report Writing and Valuation Analysis
**	1989	Standards of Professional Practice
**	April 15, 1989	Litigation Valuation
**	April 29, 1989	Ethics and Counseling Training Program
**	February 20, 1991	FIRREA 115
**	June 3, 1992	Standards of Professional Practice Part A
**	June 5, 1992	Standards of Professional Practice Part B
*	July 1992	Assessment and Appraisal Institute
**	July 9, 1992	Rates, Ratios and Reasonableness
**	November 21, 1992	Real Estate Appraisal Principles
**	May 10, 1995	Real Estate Risk Analysis
**	May 11, 1995	Rates, Ratios & Reasonableness
**	August 31, 1995	Fair Lending and the Appraiser
**	March 13, 1996	Tax Appeal Process
**	March 29, 1996	Highest and Best Use Applications
**	March 3, 1997	Advance Sales Comparison & Cost Approaches

APPRAISAL AND REAL ESTATE COURSES (CONT'D)

Arthur J. Murphy - MAI Member Number 7429

**	March 11, 1997	Standards of Professional Practice Part A
**	March 13, 1997	Standards of Professional Practice Part B
**	October 30, 1997	Automated Valuation Models
†	April 1, 1998	Real Estate Taxation
**	June 10, 1999	Fair Lending and the Appraiser
**	September 24, 1999	Partial Interest Valuation - Undivided
**	September 25, 1999	Case Studies in Commercial Highest and Best Use
**	March 22, 2000	"You Can't Stop Change" - Assessing, Appraising & Appealing

* International Association of Assessing Officers
** Appraisal Institute
*** Cook County
**** E.H. Boeckh Co. & Institute of Real Estate Technology
***** Lincoln Institute of Land Policy
† ISBA Continuing Legal Education Programs

**QUALIFICATIONS OF TIMOTHY R. O'KEEFE
SENIOR STAFF APPRAISER**

WORK EXPERIENCE

1991 - Present

Urban Real Estate Research, Inc. - Senior Staff Appraiser

1983 - 1991

Attorney General's Office - State Of Illinois - Fiscal Services

1975 - 1983

Wood N' Water Works - Contractor

MILITARY SERVICE

1967-1969

U. S. Army - Honorable Discharge - Decorations: Bronze Star & Purple Heart

EDUCATION

Law - IIT / Chicago Kent College of Law - Chicago

Economics - Loyola University - Chicago

Accounting - University of Illinois - Champaign/Urbana

ADDITIONAL REAL ESTATE QUALIFICATIONS

Appraisal Institute Courses

Basic Valuation Procedures - 1991

Principles of Real Estate Appraisal - 1992

Capitalization Theory and Techniques, Part A, 1BA - 1992

Standards of Professional Practice, SPPA & SPPB - 1992

Basic Income Capitalization 310 - 1994

Standards "C" 200^e

Appraisal Institute Seminars

Valuation of Leased Fee Interests - 1992

Industrial Valuation - 1992

Rates, Ratios, and Reasonableness - 1995

Appraising Troubled Properties - 1995

IAAO - Issues for Healthcare^e

Retirement Property Assessment - 2001

PARTIAL LIST OF CLIENTS

I Financial Organizations - (Appraisals For The Purpose Of Real Estate Financing)

Amalgamated Trust and Savings Bank
American National Bank and Trust of Chicago
Cosmopolitan National Bank of Chicago
Dollar Bank - Pittsburgh
LaSalle National Bank
Water Tower Bank
First City Mortgage
First National Bank
First National Bank of Highland Park
Harris Bank

II Governmental Agencies

City of Chicago Department of Planning
Cook County Board of Commissions
Cook County Department of Highways
Cook County Forest Preserve
Department of Housing and Urban Development
Illinois Housing Development Authority
Illinois State Toll Highway Authority
Metropolitan Sanitary District
Metropolitan Rail (METRA)
U.S. Postal Services
City of Chicago - Department of General Services
Illinois Department of Transportation
Illinois GSA

III Real Estate Corporations

Baird & Warner
Balcor Mortgage Group
BCE Development Property
DHC Services, Inc. / Newark, New Jersey
The Dearborn Group
Draper & Kramer
Equitable Real Estate Management
First Capital Life Insurance
Habitat
Heitman Advisory Corporation
JMB Urban Development Company
Jupiter Company
LaSalle Partners
The Markin Group
Marquette Properties

PARTIAL LIST OF CLIENTS (CONT'D)

III Real Estate Corporations (Cont'd)

Mid-Continent Builders, Inc.
National Investment Development Corporation / Los Angeles
Pecora Realty
Phildon Companies
Principal Financial Group
Property Assessment Advisors
RREEF
Rubloff Institutional Services
Tishman Midwest Management Corporation
Tishman Speyer Monroe Venture
The Tucker Companies / Northbrook
University of Chicago
University of Illinois
Zimmerman Realty

IV SPECIFIC PROPERTIES APPRAISED

A Airlines

Midway Airport

Midway Airlines
Monarch Air Service
Northwest Airlines

O'Hare International Airport

Air France Cargo Facility
Continental Terminal Area
Continental Air Cargo Facility
International Terminal Building No. 5
Air France
Alitalia
American Airlines
American Trans Air
British Airways
CICA - TEC
EL AL Israel Airline, Ltd.
Federal Express Airport Facilities
Japan Air Lines
KLM Royal Dutch Airlines
Lufthansa German Airlines
Sabena Belgian World Airlines
Scandinavian Airlines
Swissair
United Airlines
Varig Brazilian Airlines

PARTIAL LIST OF CLIENTS (CONT'D)

IV SPECIFIC PROPERTIES APPRAISED (CONT'D)

D Retail (cont'd)

Fayva Shoe Store
Frank's Nursery
F.W. Woolworth Store
Handy Andy Hardware
Holiday Boat Sales
H-J Service Station
J.C. Penney
Jiffy Lube
K-Mart / Champaign
Kohl's Department Stores
Lord & Taylor
Marc's Big Boy Corporation
The May Company / St. Louis
McDonald's
M.C. Mages Sporting Goods
Tony Piet Motor Sales
Polk Brokers - EyeLab, Inc.
Plunkett Furniture Company
Rob-Roy Golf Course
Ruby Dry Cleaners
Prairie Super Stores, Inc.
Sax Fifth Avenue
Schultz Gas Service
Sears / Schaumburg
Sweeny's Food Mart & Service Station
Venture / Oak Lawn

E Recreational Facilities

Arlington International Race Track
Bally Matrix Fitness Center
Bristol Oaks Country Club
Bryn Mawr Country Club
Chicago Health Club
Chicago Heights Country Club
Cineplex Odeon Theaters
Cog Hill Golf Course
Ditka's Restaurant - 223 West Ontario / Chicago, Illinois
Downtown Court Club
Drury Lane
Edwardo's Restaurant
Fireplace Inn
Flossmoor Country Club

PARTIAL LIST OF CLIENTS (CONT'D)

IV SPECIFIC PROPERTIES APPRAISED (CONT'D)

E Recreational (cont'd)

Four Seasons Sports Country Club
General Cinema Theaters
Glenwood Golf and Country Club
Guvner's Restaurant
Hawthorne Race Track
Holiday Health & Fitness Center
House of Hughes
Idlewild Country Club
Lake Theater, Oak Park, Illinois
Meadow Club / Rolling Meadows, Illinois
Nikos Restaurants
Northern Kentucky Racquet Clubs
P.J. Clarke's Restaurant
Orland Chateau
Palos Heights Country Club
Purple Steer
Sabre Room
Schubert Theatre
Sony Theaters
Sports Medical Health & Fitness Center
Taco Bell
Tennis Corporation of America
The House of Lynwood
The Jockey Club
The Standard Club
Tinley Park Racquet Club
Western Heights Theaters

F Industrials

Acme Steel Company
Amoco Oil Corporation
Amurol Confectionary Co., Yorkville and Naperville
Campbell Soup Facility
Centrifugal and Mechanical Industries, Inc. / St. Louis, Missouri
Chemical Plant Ind. - Damen
Chicago Tube & Iron
Chicago Wirecraft Company
Clinch River Corporation / Tazewell, Virginia
Consumers Packing Company
Continental Can Corporation
E. J. Brach Corporation
Ford City Industrial Plant

PARTIAL LIST OF CLIENTS (CONT'D)

IV SPECIFIC PROPERTIES APPRAISED (CONT'D)

F Industrial (cont'd)

Helene Curtis Industries
Interstate Machine Company
Kropp Forge Company
Mining Controls, Inc. / Beckley, West Virginia
M. Ruben Metal Company
Ohio Rod Products Company, Inc. / Versailles, Indiana
R. R. Donnelley and Sons
Saxon Paint Company
Sun Chemical Corporation
Stauffer Chemical Company
Tabor Machine Company / West Virginia
Thomson Steel Polishing
Wall-Able Manufacturing Company
Waste Management Company
Welby Clock Division
Wm. Wrigley, Jr., Co., Santa Cruz, CA

G Hotels

Stouffer Hotel/Skokie
Ritz Carlton/Chicago
Elinor Hotel/Chicago
Bel-Ray Hotel/Chicago
Days Inn of America/Chicago
Hotel Moraine/Highwood, IL
The Drake Hotel/Chicago
Budgetel Inn/Cary, NC
Budgetl Inn/Orlando, FL
Midway Motor Lodge/Elk Grove Village
The Four Seasons/Chicago
Omni Orrington Hotel/Evanston
The Tremont/Chicago
Lincolnwood Hyatt/Lincolnwood
Diplomat Resort/Hollywood, FL
Hyatt Regency/Oak Brook
The Midland Hotel/Chicago
Woodfield Hilton & Towers/Schaumburg
Sheridan Plaza Hotel/Chicago
Thriftlodge/Niles
Holiday Plaza Complex/Matteson

PARTIAL LIST OF CLIENTS (CONT'D)

IV SPECIFIC PROPERTIES APPRAISED (CONT'D)

K Financial Organizations - (Appeal Appraisals For The Purpose Of Ad Valorem Tax)

Albany Bank
Bank of Lansing
Bank of North Shore
Burbank State Bank
Chicago Bank of Commerce
Chicago Heights National Bank
Citicorp Savings
Community Bank of Homewood-Flossmoor
Damen Savings & Loan
Dempster Plaza State Bank
East Side Bank
First Federal Savings
The First National Bank of Chicago
First State Bank of Calumet City
Harris Bank
Heritage Bank of Lemont
Heritage Bremen Bank and Trust
Heritage Pullman Bank
Home Savings of America
Jefferson State Bank
Lemont Savings Association
Liberty Savings
Matteson-Richton Bank
Michigan Avenue National Bank
Mid-City National Bank
Mid-States Mortgage Company
Mutual Bank/Harvey
Niles Savings and Loan
Northern Trust Company of Arizona
Northlake Bank
Republic Bank
Riverside Savings & Loan
Standard Federal
St. Paul Federal Savings and Loan Association
Talman Home Federal

**STATES IN WHICH URBAN REAL ESTATE RESEARCH
HAS COMPLETED APPRAISAL WORK**

Arizona
California
Colorado
Florida
Georgia
Illinois
Indiana
Kansas
Louisiana
Maryland
Massachusetts
Michigan
Minnesota
Missouri
New Jersey
New Mexico
New York
Ohio
Utah
Virginia
Washington
West Virginia
Wisconsin