

**MARKET VALUE APPRAISAL**

OF

9243 LARAMIE AVENUE  
SKOKIE, ILLINOIS

**OFFICIAL FILE**

J.C.C. DOCKET NO. 01-0274  
Intervenor Exhibit No. 3

Witness \_\_\_\_\_

Date 10-25-01 Reporter J

Prepared by:  
DONALD ZIMMERMAN & ASSOCIATES  
550 Frontage Road  
Northfield, Illinois 60093  
Phone: (847) 446-9323 Fax: (847) 446-9345

INT. 3

August 6, 2001

Mr. Art Bess  
Bess Hardware  
1875 Willow Road  
Northfield, Illinois 60093

Re: 9243 Laramie Avenue  
Skokie, Illinois  
P.I. No. 10-16-212-018

Dear Mr. Bess:

Pursuant to your request, we have made a market value appraisal of the property located at the above referenced address.

The subject site is a rectangular shaped, 8,640± square foot parcel of land with all utilities available.

Market Value is defined as:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is consummation of a sale as of a specified date and 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 considered their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale".

This is a complete appraisal in a summary format. This report has been completed in summary format at your request. This format is intended to comply with the reporting requirements of the Uniform Standards of Professional Appraisal Practice (USPAP), as well as the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute with regard to appraisal reports (Standards Rule 2-2(b).

Real Estate Appraisers

Investment Counselors

550 Frontage Road, Suite 3805 • Northfield, Illinois 60093 • 847.446.9323 • Fax 847.446.9345

www.appraisal.com

Mr. Art Bess  
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**PURPOSE OF THE APPRAISAL**

The purpose of this appraisal is to estimate the market value of the property commonly known as 9243 Laramie Avenue, Skokie, Illinois, as of August 6, 2001.

**INTENDED USE OF THE APPRAISAL**

The intended use of this appraisal is to assist the client, Mr. Art Bess, in determining a market value of the subject property.

**PROPERTY RIGHTS APPRAISED**

In making this opinion of value, the property is considered as if owned in fee simple, free and clear of all encumbrances, special assessments and liens.

**THREE YEAR PROPERTY HISTORY**

The subject is currently owned by Agnes Bess Trust. According to the public records and the owner, the subject property has not been sold/purchased during the past three years.

**LEGAL DESCRIPTION**

See addendum for a copy of the legal description.

**DATE OF VALUATION**

August 6, 2001

**DATE OF INSPECTION**

August 6, 2001

**NEIGHBORHOOD DATA**

The subject's neighborhood is bounded by Emerson Street on the north, Church Street on the south, the Chicago Northwestern Railroad on the east and Latrobe Avenue on the west (see map in addendum section of this report). The subject property is part of a 5-acre tract of land improved with a Commonwealth Edison power station. The areas to the north and west are improved with single family residences. The area to the south is improved with industrial structures.

**REAL ESTATE TAXES**

According to the Cook County Assessor's office, the subject property's 1999 real estate taxes (payable 2000) were as follows:

Permanent Index Number:	10-16-212-018
Assessed Valuation:	\$16,453
Equalization Factor:	2.2505
Equalized Valuation:	\$37,027
Tax Rate:	7.881%
1999 Real Estate Taxes:	\$2,918

ry  
ty

# Lake County

Lake Michigan



HELLY & BOWE CO  
SERVICES

Apr. 11 1992

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### ZONING

According to the zoning code for the Village of Skokie, the subject property is zoned M-2, Light Industry District. (See zoning map in addendum section of this report.)

### HIGHEST AND BEST USE:

It is our opinion that the highest and best use of the site, as vacant, is to improve it with a structure that is in conformity with zoning and neighboring properties.

### SITE DESCRIPTION

The subject's site is a level, rectangular shaped parcel of land with 60± feet on its east and west lot lines and 144± feet on its north and south lot lines. The site is approximately 8,640 square feet in area. (See partial Plat of Survey in addendum section of this report for visual identification of the site.)

### APPRAISAL DEVELOPMENT AND REPORTING PROCESS

Information contained in this report has been collected from the subject's neighborhood and similar competitive neighborhoods within the subject's marketing area. Also, information has been obtained from COSTAR COMPS, the MLS (multiple listing service) and the appraisers' files. The information and data compiled has been subjected to standard methods of evaluation. However, this report is limited in that only the Sales Comparison Approach is utilized as this approach is considered the most relevant for the subject property. The sales which have been presented are sufficiently similar to the subject and, when necessary, can be adjusted within reasonable limits. These sales are summarized on the following chart.

Sale No.	Address	Sale Price & Date	Site Size	Shape	Zoning	Price Per Sq. Ft.
1	South side of Oak Street East of Lehigh Avenue Morton Grove, Illinois	\$342,125 12/00	25,600	Rectangular	M-2	\$13.36
2	6340 Capulina Avenue Morton Grove, Illinois	\$320,000 10/98	21,384	Rectangular	M-1	\$14.96
3	7240 Niles Center Road Skokie, Illinois	\$500,000 10/98	32,760	Rectangular	M-1	\$15.26
4	2224 Chestnut Avenue Glenview, Illinois	\$675,000 6/00	37,868	Rectangular	I-2	\$17.83
5	1804 Lehigh Avenue Glenview, Illinois	\$450,000 4/00	21,600	Irregular	I-2	\$20.83
SUBJECT 9243 Laramie Avenue Skokie, Illinois			8,640	Rectangular	M-2	

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### ANALYSIS OF MARKET SALES

The five comparable sales indicated a range before adjustment of between \$13.36 and \$20.83 per square foot. An analysis of the comparables indicates that all sales have a similar type of zoning and, thus, no adjustment is required for this factor. All sales require upward adjustments for their larger size, as larger size parcels typically sell for a lesser amount when based on a square foot unit of comparison than smaller parcels of similar quality and utility and this difference is reflected in the marketplace upon sale. Sales No. 2 and 3 require upward adjustments for time of sale. Sale No. 3 and, to a greater degree, Sales No. 4 and 5 require downward adjustments for their superior location.

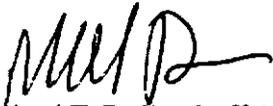
### SUMMARY OF ADJUSTMENTS

Sale No.	Unadjusted Price Per Sq. Ft.	ADJUSTMENTS			Composite Adjustment
		Size	Time of Sale	Location	
1	\$13.36	+			+
2	\$14.96	+	+		++
3	\$15.26	+	+	-	+
4	\$17.83	+		--	-
5	\$20.83	+		--	-

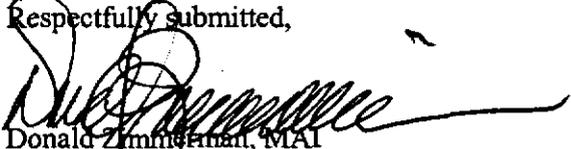
In summary, Sales No. 1 and 3 and, to a greater degree, Sale No. 2 require net upward adjustments. Sales No. 4 and 5 require net downward adjustments.

Taking into consideration all the data and analysis, it is concluded that the value indication for the subject is approximately \$16.00 per square foot. Based on the subject's size, a value of \$140,000 is indicated as outlined below:

8,640± sq. ft. @ \$16.00 per sq. ft.	=	\$138,240
	Rounded to	\$140,000

  
Michael T. Dolin, Staff Appraiser  
Illinois Certified General Appraiser  
License #153-001254  
Expires September 30, 2001

Respectfully submitted,

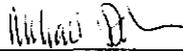
  
Donald Zimmerman, MAI  
Illinois Certified General Appraiser  
License #153-000319  
Expires September 30, 2001

*Donald Zimmerman* & Associates

### CERTIFICATION

The undersigned do hereby certify that, to the best of our knowledge and belief, except as otherwise noted in this appraisal 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 are my personal, unbiased professional analyses, opinions and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.
4. The 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.
5. The analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
6. We have made a personal inspection of the property that is the subject of this report.
7. The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
9. As of the date of this report, Donald Zimmerman, have completed the requirements under the continuing education program of the Appraisal Institute.



Michael T. Dolin, Staff Appraiser  
Illinois Certified General Appraiser  
License #153-001254  
Expires September 30, 2001



Donald Zimmerman, MAI  
Illinois Certified General Appraiser  
License #153-000319  
Expires September 30, 2001

## ASSUMPTIONS & LIMITING CONDITIONS

Appraisal report has been made with the following general assumptions:

This is a complete appraisal in a summary format. This report has been completed in summary format at your request. This format is intended to comply with the reporting requirements of the Uniform Standards of Professional Appraisal Practice (USPAP), as well as the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute with regard to appraisal reports (Standards Rule 2-2(b)).

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.

No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.

The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.

Responsible ownership and competent property management are assumed.

The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

All engineering studies are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the property.

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 obtaining the engineering studies that may be required to discover them.

It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal report.

It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless a nonconformity has been identified, described and considered in the appraisal report.

It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

## ASSUMPTIONS & LIMITING CONDITIONS - continued

12. It is assumed that the use of the land and improvements is confined within the boundaries property lines of the property described and that there is no encroachment or trespass unless noted in the report.
13. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde insulation, and other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for the expertise or engineering knowledge required to discover them. The client is urged to retain a specialist expert in this field, if desired.

This appraisal report has been made with the following general limiting conditions:

1. Any allocation of the total value estimated in this report between the land and the improvements applies only under the stated program of utilization. The separate values allocated to the buildings must not be used in conjunction with any other appraisal and are invalid if so used.
2. Possession of this report, or a copy thereof, does not carry with it the right of publication.
3. The appraiser, by reason of this appraisal, is not required to give further consultation or to be in attendance in court with reference to the property in question unless arrangements have been previously made.
4. Neither all nor any part of the contents of this report (especially any conclusions as to value) or the identity of the appraiser, or the firm with which the appraiser is connected shall be disseminated to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the appraiser.
5. The appraiser assumes that the reader or user of this report has been provided with copies of all available building plans and all leases and amendments, if any, that encumber the property.
6. If no legal description or survey was furnished, the appraiser used the county tax plat to determine the physical dimensions and acreage of the property. Should a survey prove this information inaccurate, it may be necessary for this appraisal to be adjusted.

QUALIFICATIONS OF APPRAISER

MICHAEL T. DOLIN

EXPERIENCE

Has been an appraiser since June 1, 1996. Previously, Mr. Dolin was responsible for the management of approximately 120 commercial/office units and 20 residential units including apartments, strip store office buildings and developments. In addition, Mr. Dolin has an extensive real estate sales background with the responsibility for the market analysis and sales of numerous residential and commercial properties since 1991, including single family homes, condominiums, apartment buildings, retail/commercial storefronts and strip centers.

APPRAISAL ASSIGNMENTS:

fee simple  
leased fee

Ad Valorem tax evaluations  
value-in-use

Types of properties appraised:

automobile dealerships  
auto repair  
banks  
cold storage  
commercial  
industrial buildings  
mobile home parks

nursing homes  
office buildings  
restaurants  
special use  
vacant land  
warehouses

PROFESSIONAL ASSOCIATIONS AND AFFILIATIONS

Illinois Certified General Appraiser #153-001254  
Illinois State Licensed Realtor

EDUCATION

University of Illinois, B.A. in Political Science, 1989.

Mr. Dolin has successfully passed the following appraisal courses:

- Principles of Real Estate Appraising
- Appraisal Methods
- Principles of Capitalization
- Appraisal Application
- Appraising the Single Family Residence

## QUALIFICATIONS OF APPRAISER

**DONALD ZIMMERMAN, MAI**

*Designated November, 1977*

(5736)

**DONALD ZIMMERMAN, MAI** - has been exclusively engaged in the appraisal of real estate since 1969. Has made appraisals for banks, savings and loan institutions, commercial lenders, mortgage bankers, attorneys, governmental agencies, investors, accounting firms, numerous corporations and qualified as expert witness in the Circuit Courts of Illinois.

### APPRAISAL ASSIGNMENTS:

fee simple	investment analysis
leasehold	value-in-use
leased fee	partial interests
Ad Valorem tax evaluations	

### Types of properties appraised:

apartment buildings	loft-type buildings
apartment complexes	mobile home parks
automobile agencies	motels
auto race track	nursing homes
banks	office buildings
bowling lanes	recreation buildings
cold storage	residential subdivisions
commercial	restaurants
condominiums	single family residences
farms	special use properties
golf course	tennis clubs
hotels	vacant land
industrial buildings	warehouses

### PROFESSIONAL ASSOCIATIONS & AFFILIATIONS:

A member of the Appraisal Institute (MAI)

Illinois Certified General Appraiser - #153-000319

A former member of the Northbrook Zoning Board of Appeals (September 1984 to April 1999)

### EDUCATION:

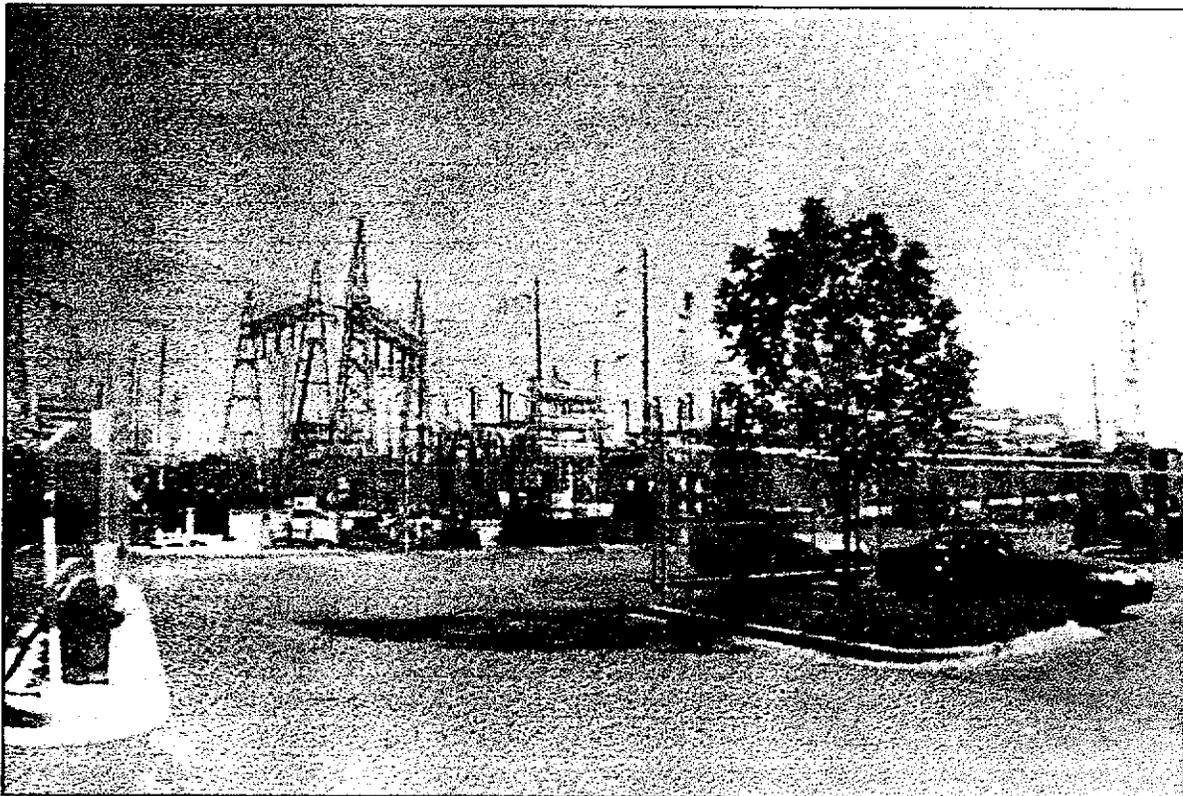
A graduate of the University of Illinois, Bachelor of Science - *Electrical Engineering Degree*.

As of this date, I, Donald Zimmerman, have completed the requirements under the continuing education program of the Appraisal Institute.

SUBJECT PROPERTY  
9243 LARAMIE AVENUE  
SKOKIE, ILLINOIS



FRONT VII  
SUBJECT I  
NORTH



FRONT VII  
SUBJECT I  
NORTHEA.

SUBJECT PROPERTY  
9243 LARAMIE AVENUE  
SKOKIE, ILLINOIS



STREET VIEW  
NORTH ON  
LARAMIE A



STREET VIEW  
SOUTH ON  
LARAMIE

ALTA Commitment  
Schedule C

File No.: DC001461

LEGAL DESCRIPTION:

ALL THAT PART OF THE NORTH 60 FEET OF THE SOUTH 500 FEET OF THE NORTHEAST 1/4 OF SECTION 16, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT IN THE WEST LINE OF SAID NORTHEAST 1/4, 440 FEET NORTH OF THE SOUTHWEST CORNER THEREOF AND RUNNING THENCE NORTH ALONG SAID WEST LINE OF THE NORTHEAST 1/4 OF SECTION 16, 60 FEET; THENCE EAST PARALLEL WITH THE SOUTH LINE OF SAID NORTHEAST 1/4, 144.32 FEET TO THE WEST LINE OF AN EASEMENT FOR SIDE TRACK; THENCE SOUTH ALONG THE WEST LINE OF SAID EASEMENT 60 FEET TO A POINT 144 FEET OF THE WEST LINE OF SAID NORTHEAST 1/4 AND THENCE WEST 144 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

144.32  
ASSUMED N80°00'00"E

EASEMENT FOR  
ST AND EDRESS  
UTILITIES, PER  
NO. 14578633.

GRAVEL SURFACE

COMMONWEALTH EDISON TRANSMISSION YARD.  
TRANSMISSION TOWERS NOT SHOWN.

300339457W  
60.00

WEST LINE OF EASEMENT FOR SIDE TRACK.

17.00 FT. EASEMENT  
FOR RAIL ROAD PER  
DOC. 14687806

S80°00'00"W  
144.00

GRAVEL SURFACE AND GATES

ASPHALT IS 3.75 S.

ASPHALT PAVED AREA

GRAVEL SURFACE AND GATES

S. FACE OF GATE POST IS 0.13 S.

E. FACE IS 0.13 W.

ASPHALT IS 3.75 S.

SET FOR RAIL 2.00 S. & ON ONE EXTENSION.

1/4 SECTION OF THE DIVISION

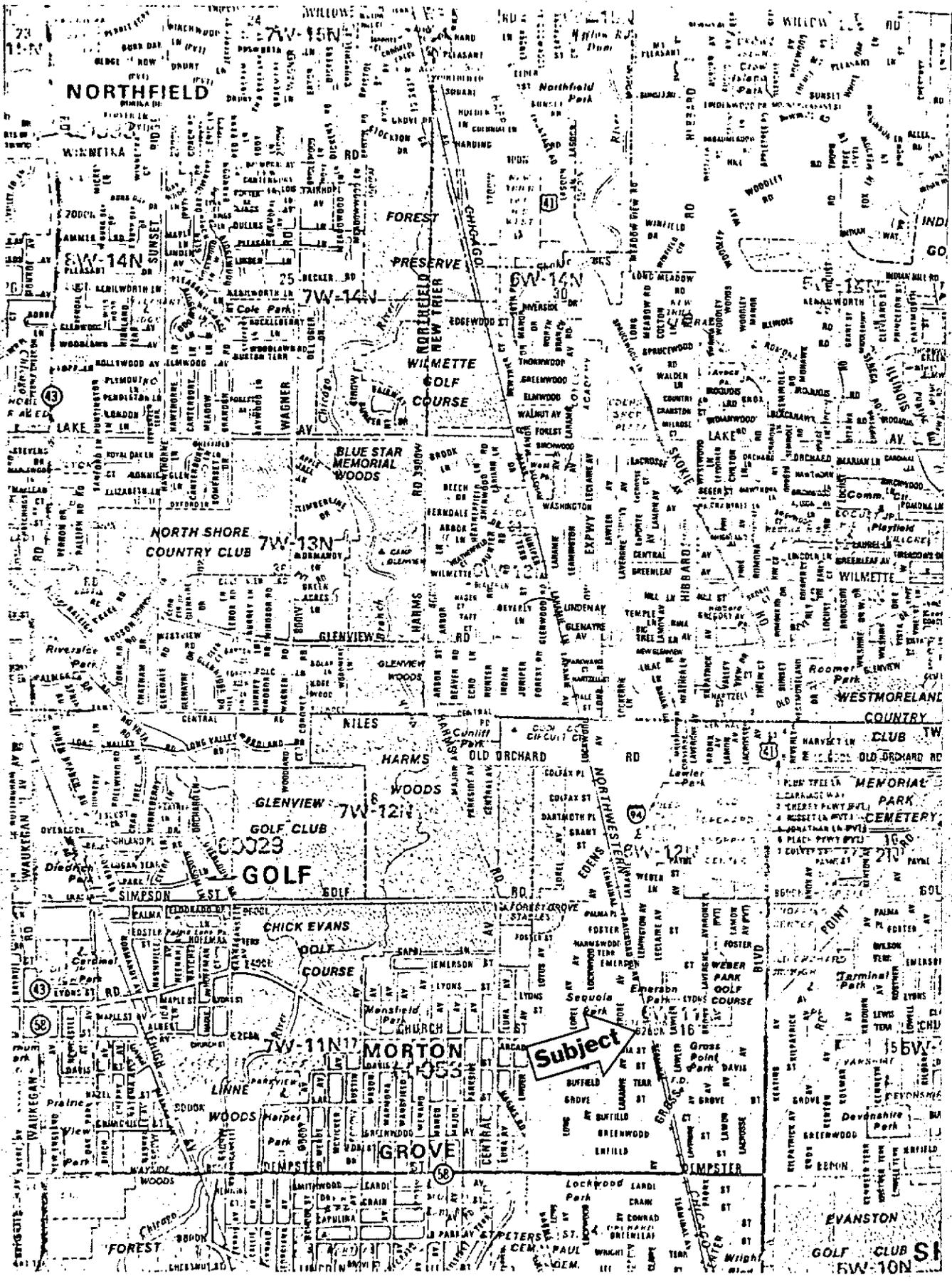
EASEMENT FOR  
ST AND EDRESS  
UTILITIES, PER  
NO. 14578633.

17.00 FT. EASEMENT  
FOR RAIL ROAD SWITCH  
TRACKS PER DOC.  
14687806

SEE PLAN

1/4 SECTION OF THE NORTHEAST  
SECTION 18-41-13

REVISED PLAN OF COMMONWEALTH



**NORTHFIELD**

**FOREST PRESERVE**

**WILMETTE GOLF COURSE**

**NORTH SHORE COUNTRY CLUB**

**GLENVIEW GOLF CLUB**

**CHICK EVANS GOLF COURSE**

**MORTON WOODS GOLF CLUB**

**GROVE**

**Subject**

**EVANSTON GOLF CLUB**

WILMETTE

7W-14N

7W-14N

6W-14N

7W-13N

7W-12N

7W-12N

7W-11N

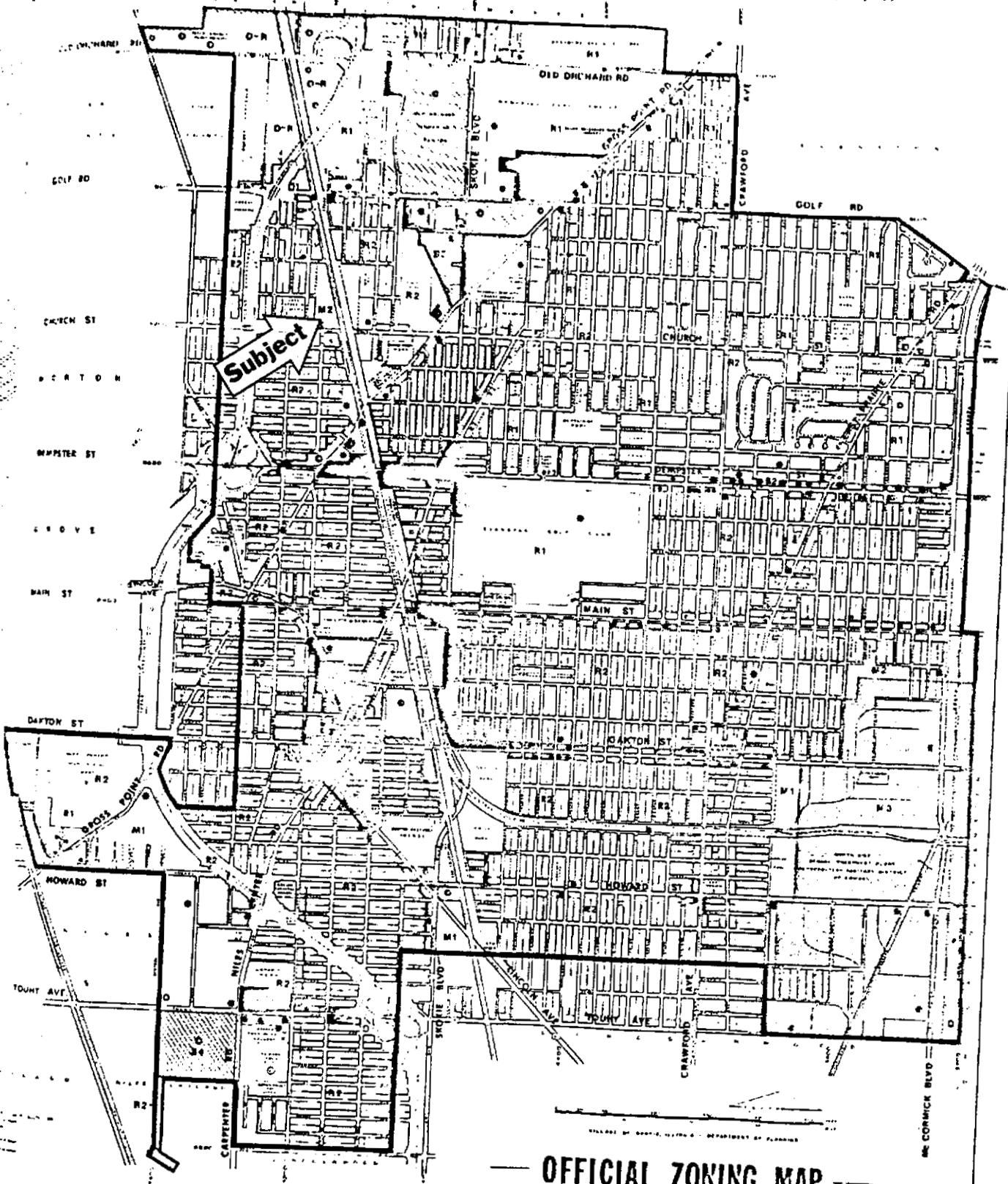
155

155W

FOREST

FW-10N

VILLAGE OF SKOKIE ILLINOIS



OFFICIAL ZONING MAP

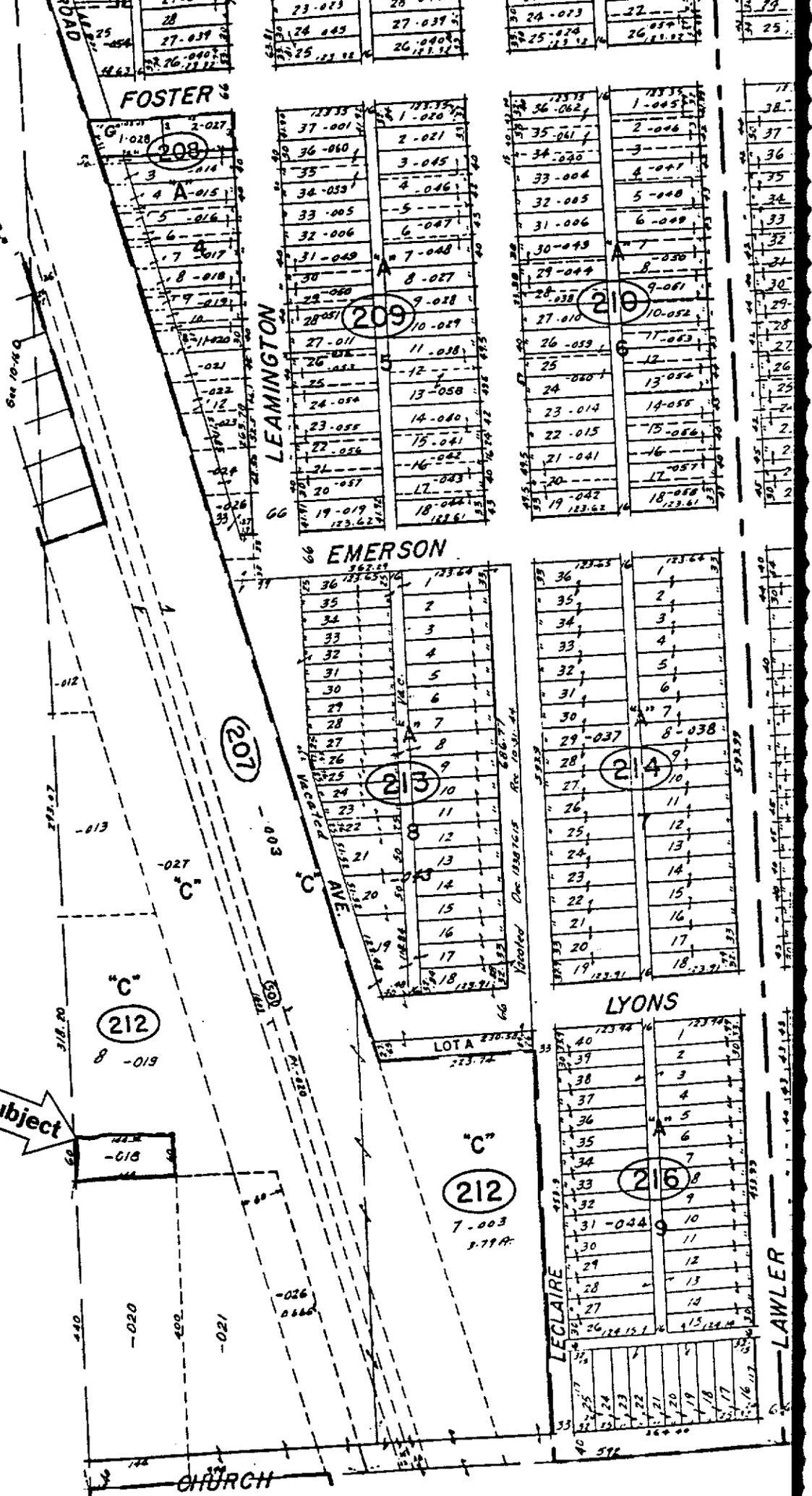
RESIDENTIAL DISTRICTS	BUSINESS DISTRICTS	INDUSTRIAL DISTRICTS
R1 SINGLE FAMILY <input type="checkbox"/>	B1 SERVICE COMMERCIAL <input type="checkbox"/>	M1 OFFICE ASSEMBLY INDUSTRY <input type="checkbox"/>
R2 SINGLE FAMILY <input type="checkbox"/>	B2 COMMERCIAL <input type="checkbox"/>	M2 LIGHT INDUSTRY <input type="checkbox"/>
R3 TWO FAMILY <input type="checkbox"/>	B3 BUSINESS <input type="checkbox"/>	M3 INDUSTRY <input type="checkbox"/>
R4 MULTIPLE FAMILY <input type="checkbox"/>	B4 REGIONAL SHOPPING <input type="checkbox"/>	OR OFFICE RESEARCH <input type="checkbox"/>
R5 HOUSING FOR ELDERLY AND PHYSICALLY HANDICAPPED <input type="checkbox"/>	B5 CENTRAL BUSINESS DISTRICT, INNER CORE <input type="checkbox"/>	SPECIAL USE PERMIT <input type="checkbox"/>
	B6 MEDICAL HOSPITAL <input type="checkbox"/>	SITE PLAN APPROVAL <input type="checkbox"/>

PIELANDEN  
 1 in John Brown's Niles Center Simpson  
 St. Station Sub. (See "A").  
 Rec. June 10, 1908 Doc. 85064100.

"G"  
 OUEL'S RESUB. of Lots 4 & 5 in Chambers;  
 Resub. (See "D").  
 Rec. Mar. 27, 1906 Doc. 06118122

"G"  
 ROOM RESUB. of Lot 1 of the N. 1/2 of Lot 2  
 and part of Vacated St. in John Brown's  
 Niles Center Simpson St. Station Sub.  
 (See "A").  
 Rec. Sept. 6, 1909 Doc. 89416138

"H"  
 NEIRINCKX RESUB. of Lots 1, 2, 3 & the  
 E. 2 ft. of Lot 4 in Blk. I in John Brown's  
 Niles Center Simpson St. Station Sub.  
 (See "A").  
 Rec. June 17, 1902 Doc. 92438945.



	9	
	GH	
16	16	15
CD	AB	CD
	16	
	GH	

3 600