

Report Type: Hybrid Appraisal - Commercial - Industrial
Subject Property: 3329 Auburn St, Rockford, IL
Requested By: -----
Institution: Individual Order
Request Date: 6/25/2024
Evaluation ID: 2024-07550

**3329 Auburn St
Rockford, IL 61101**

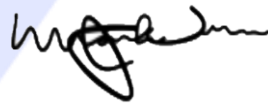


APPRAISAL SUMMARY

This report is for:	-----
Effective Date:	6/27/2024
Report Date:	7/9/2024
Subject Photos:	Photos taken 6/27/2024. Author reviewed photos taken by third-party contractor.

Approach	Value Indication	Value per Sq Ft
Sales Comparison	\$465,000	\$77.52
Reconciled Market Value		
As Is	\$465,000	\$77.52

Valued As: Fee Simple
Author: Mark Olson



Subject Information

Property Type:	Commercial - Industrial
Address:	3329 Auburn St, Rockford, IL
Parcel ID(s):	11-15-156-032
Legal Description:	BEG N LN AUBURN ST E 116.55 FT W 1689.5 FT S 280 FT NW 1/4 SEC SEC: 15 TWP: 044 RANGE: 001 ACRES: 0.75
Zoning (if available):	C3
Assessment:	\$60,594 (2024)

Surrounding Area:	stable	Market Trend:	stable
Real Estate Values:	stable	Area Vacancy:	0% - 5%
FEMA Panel # (Date)	17201C0261E (-)	In a Flood Plain:	No

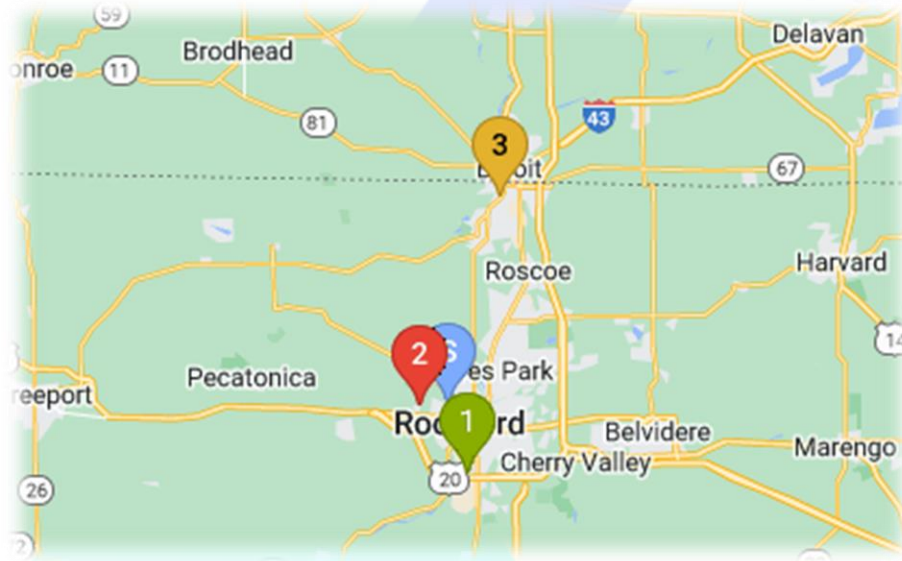
Sales in the past 3 years:	0
Sale History	The subject property is not currently listed for sale and has not sold in the past 3 years.

Extraordinary Assumptions and Hypothetical Conditions	
Extraordinary Assumptions:	Extraordinary assumptions must be made that the subject interiors are in average condition and that electrical, mechanical and plumbing systems are in good working order. The value derived in this appraisal may differ if any of these conditions are found to be false.
Hypothetical Conditions:	There are no hypothetical conditions made in this appraisal.
Marketing Period:	9-12 months
Exposure Time:	9-12 months

MAPS

Comparable Sales Map

Property	Pin	Address	Approx. Distance to Subject
Subject	S	3329 Auburn St, Rockford, IL 61101	N/A
Comp 1	1	3316 Kishwaukee St, Rockford, IL 61109	5.4 miles
Comp 2	2	1139 N Springfield Ave, Rockford, IL 61101	2.2 miles
Comp 3	3	1240 Blackhawk Blvd, South Beloit, IL 61080	15.8 miles



Aerial View of Subject



SALES COMPARISON APPROACH

Subject and Comparable Photos

Subject Property

3329 Auburn St
Rockford, IL
6,000 SF / 0.75 acres



Comparable 1

3316 Kishwaukee St
Rockford, IL
4,212 SF / 0.78 acres



Comparable 2

1139 N Springfield Ave
Rockford, IL
2,010 SF / 1.69 acres



Comparable 3

1240 Blackhawk Blvd
South Beloit, IL
2,500 SF / 0.46 acres



Interior Inspection of Subject



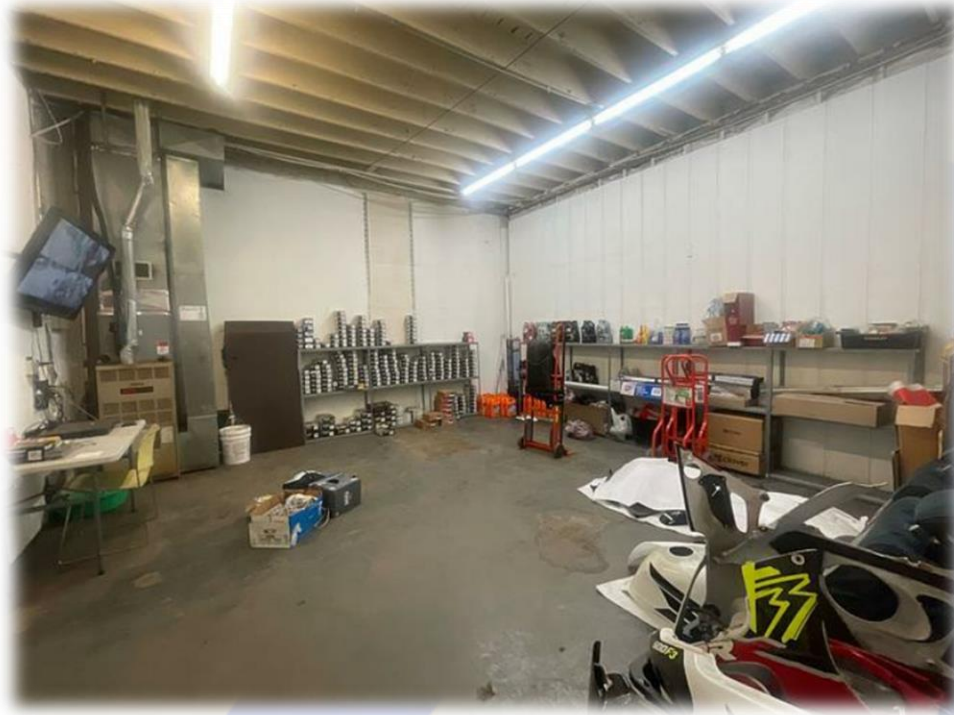
Current Use:	Automotive Service Center
Total Room Count:	-
Basement Finish:	-
Interior Condition:	Average
Recent Interior Remodel Year:	N/A
Exterior Condition:	Average
Recent Exterior Remodel Year:	N/A

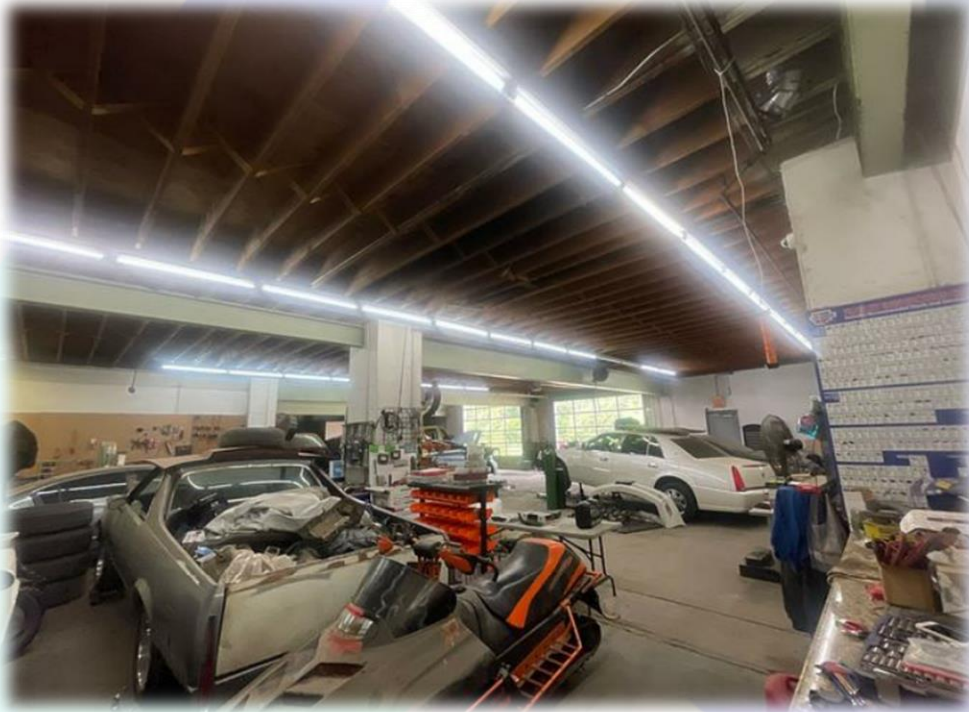
Observer's Dissertation

The subject interiors appear to be relatively well maintained and in average condition with little deferred maintenance and no signs of a need for repairs.

Additional Subject Photos







Sales Comparison Approach Grid

	Subject	Comparable 1	Adj.	Comparable 2	Adj.	Comparable 3	Adj.
Address	3329 Auburn St	3316 Kishwaukee St		1139 N Springfield Ave		1240 Blackhawk Blvd	
Current Use	Automotive Service Center	Automotive Service Center		Automotive Service Center		Automotive Service Center	
Sale Date	-	7/8/2022	4%	12/1/2022	3%	5/29/2023	2%
Sale Price	-	\$350,000		\$162,500		\$157,500	
Time-Adj Sale Price	-	\$363,796		\$167,606		\$160,904	
Adj \$ per Sq Ft	-	\$86.37		\$83.39		\$64.36	
Location	-	comparable	-	comparable	-	inferior	5%
Site Acres	0.75	0.78	-	1.69	-10%	0.46	5%
Water Frontage	-	-	-	-	-	-	-
Year Built	1975	1963 and remodeled in 2010	5%	1970	2%	1955	8%
Const. Quality	Average	average	-	average	-	average	-
Prop. Condition	Average	average	-	average	-	average	-
Building SF							
Above Grade	6,000	4,212	-5%	2,010	-12%	2,500	-10%
Below Grade (Finished)	-	-	-	-	-	-	-
Below Grade Finish	-	-		-		-	
Outbuilding Value	-	-	-	-	-	-	-
Other Attributes	-	-	-	-	-	-	-
Adjusted Value	-	\$86.37		\$66.71		\$69.51	
Gross Adjustments	-		14%		27%		30%
Net Adjustments	-		4%		-17%		10%
Weight	-	50%		15%		35%	

Sales Approach Indicated Value:	\$465,000
\$ per Sq Ft	\$77.52

Sales Comparison Approach Dissertation

The subject property is a vehicle service and repair facility located at 3329 Auburn Street in Rockford, IL. Three sales with similar features were discovered within the same general market area. These sales have been analyzed in comparison with the subject property. Adjustments have been made for differences in attributes toward the attributes of the subject property. An adjustment is first made for changes in market conditions since the time of each sale at 1.0% per year. Additional adjustments were made for differences in location, site size, effective age and building area.

PROPERTY TAX BILLS

Owner Address

BUTITTA, JAMES TRUSTEE
1214 SANCTUARY CR
ROCKFORD, IL 61107

Taxbill Address

BUTITTA, JAMES P TRUSTEE
1214 SANCTUARY CR
ROCKFORD, IL 61107

----- First Installment -----

Due Date: 6/14/2024
Amount: 3145.86
Penalty: 0.00
Cost: 0.00
Total Due: 3145.86
Paid: 3145.86 Date: 6/18/2024
By: Lockbox Illinois Bank & Trust

----- Second Installment -----

Due Date: 9/6/2024
Amount: 3145.86
Penalty: 0.00
Cost: 0.00
Total Due: 3145.86
Paid: Date:
By:

For Parcel Address: 3329 AUBURN ST

Tax Calculation

Description		Amount
Board of Review Assessed Value		60594
Township Equalization Factor	x	1.0000
Board of Review Equalized Value	=	60594
Home Improvement Exemption	-	0
Disabled Veteran Exemption	-	0
Department of Revenue Assessed Value	=	60594
County Multiplier	x	1.0000
Revised Equalized Value	=	60594
Senior Freeze Exemption	-	0
FAF/VAE Exemption	-	0
Owner Occupied Exemption	-	0
Over 65 Exemption	-	0
New Disabled or Veteran Exemption	-	0
Returning Veteran Exemption	-	0
Taxable Value	=	60594
Tax Rate for Tax Code 455	x	10.3834
Calculated Tax	=	\$6291.72
Non Ad Valorem -	+	\$0.00
Abatements	-	\$0.00
TOTAL TAX DUE:	=	\$6291.72
Fair Market Value:	181800	
1977 Equalized Value:	38163	

Taxing Bodies and Rates

Taxing Body	Rate	Tax
WINNEBAGO COUNTY	0.7587	\$459.73
FOREST PRESERVE	0.0913	\$55.32
ROCKFORD TOWNSHIP	0.0963	\$58.35
ROCKFORD CITY	2.1972	\$1331.37
ROCKFORD PARK DISTRICT	0.8914	\$540.13
FOUR RIVERS SANITATION AUTHORITY	0.1425	\$86.35
ROCKFORD CITY LIBRARY	0.3528	\$213.78
GREATER RKFD AIRPORT	0.0877	\$53.14
ROCKFORD SCHOOL DIST 205	5.1954	\$3148.10
COMMUNITY COLLEGE 511	0.4593	\$278.31
ROCKFORD TWSP ROAD	0.1108	\$67.14
AUBURN STREET TIF	0.0000	\$0.00

CONCLUSION

The subject is a commercial property that is currently being used as an automotive service center. It is located in an urban area at 3329 Auburn St in Rockford, IL. We consider the property to be in Average condition and of Average quality of construction. The subject's site is 0.75 acres and has 6,000 square feet of building area. Traffic in the subject's area is high, and in general the subject's area is stable. A third-party contractor took photos of the subject property on June 27, 2024, which the author later reviewed for this report. The subject property has not sold in the past three years. The information for the subject property was obtained from assessor records.

We identified three (3) comparable properties in similar locations that have sold. These sales took place between July 2022 and May 2023. We used these three properties as comparable sales to help determine the estimated market value of the subject. For more substance regarding the comparable property selection, please refer to the discussion below the Sales Comparison Grid.

"MARKET VALUE" means 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 assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

Source: 12 CFR § 34.42(h) (2022)

Comparable Sale Details

Comparable Sale #1 is a commercial property that sits on 0.78 acres of land, and we consider its location to be comparable to the subject's. It is currently being used as an automotive service center. The main structure was built in 1963 and remodeled in 2010 and has approximately 4,212 square feet of building area. We consider the property to be in average condition and the improvements are of average quality.

Comparable Sale #2 is a commercial property that sits on 1.69 acres of land, and we consider its location to be comparable to the subject's. It is currently being used as an automotive service center. The main structure was built in 1970 and has approximately 2,010 square feet of building area. We consider the property to be in average condition and the improvements are of average quality.

Comparable Sale #3 is a commercial property that sits on 0.46 acres of land, and we consider its location to be inferior to the subject's. It is currently being used as an automotive service center. The main structure was built in 1955 and has approximately 2,500 square feet of building area. We consider the property to be in average condition and the improvements are of average quality.

Akrivis Real Estate Valuation Services

There are three general approaches that can be considered during our evaluation process: the Sales Comparison Approach, the Income Approach, and the Cost Approach. For this appraisal, the approaches utilized were as follows:

Approach	Value Indication	Value per Sq Ft
Sales Comparison	\$465,000	\$77.52
Reconciled Market Value		
As Is	\$465,000	\$77.52

Author's Final Dissertation

The subject property is a vehicle service and repair facility located at 3329 Auburn Street in Rockford, IL. Three sales with similar features were discovered within the same general market area. These sales have been analyzed in comparison with the subject property. Adjustments have been made for differences in attributes toward the attributes of the subject property. Probable value is concluded at \$465,000.

Highest and Best Use

The subject property's existing use as an auto service and repair facility is currently most probable as highest and best use.

INTERNAL REVIEW

FIRREA COMPLIANCE

- | | Confirmed |
|---|-------------------------------------|
| 1. Property location was identified. | <input checked="" type="checkbox"/> |
| 2. Description of the property and its current & projected use. | <input checked="" type="checkbox"/> |
| 3. Estimate of the property's market value in its actual physical condition, use, and zoning designation as of the effective date. | <input checked="" type="checkbox"/> |
| 4. What method was used to confirm the property's actual physical condition? | |
| Exterior Inspection | <input checked="" type="checkbox"/> |
| Interior Inspection | <input checked="" type="checkbox"/> |
| Not Inspected – author obtained third-party image(s) of the subject. Client confirmed third-party images are sufficient to determine subject's condition. | <input type="checkbox"/> |
| 5. Substantial dissertation in regard to the analysis used in valuing the property. | <input checked="" type="checkbox"/> |
| 6. Preparer arrived at a reasonable estimate of "Market Value" | <input checked="" type="checkbox"/> |

External sources utilized in this analysis include local public data (e.g. assessors), professional resources (e.g. CoStar, MLS, SDS), contracted inspectors (e.g. WeGoLook, IVUEIT), third-party real estate market data (e.g. Zillow), and third-party map data (e.g. Google Maps).

Quality Review of the Report

- | | Confirmed |
|---|-------------------------------------|
| 1. Outbuildings, if applicable, accounted for. | <input checked="" type="checkbox"/> |
| 2. All photos are inserted and verified. | <input checked="" type="checkbox"/> |
| 3. Main page complete with signature. | <input checked="" type="checkbox"/> |
| 4. All requested approaches complete. | <input checked="" type="checkbox"/> |
| 5. Effective date verified. | <input checked="" type="checkbox"/> |
| 6. Dissertations accurate and complete. | <input checked="" type="checkbox"/> |
| 7. Current tax bill inserted. | <input checked="" type="checkbox"/> |
| 8. Conclusion is accurate and complete. | <input checked="" type="checkbox"/> |
| 9. Maps page is accurate and complete. | <input checked="" type="checkbox"/> |
| 10. Interior inspection, if applicable, reviewed. | <input checked="" type="checkbox"/> |

Reviewer's Notes

None

Review Completed By: Schuyler Van Dreef
Review Date: 7/9/2024



TERMS AND CONDITIONS

This report is written as a Restricted Appraisal of real property, meeting (or exceeding) USPAP Standard 2. This report is for exclusive use by its intended user(s): Individual Order. The intended use is for potential loan underwriting decision. This Restricted Appraisal may not contain supporting rationale to fully understand the reasons for the opinions and conclusions set forth in this report. The Report contains only brief discussions or statements of the data and analysis used to estimate the market value of the subject property. The scope of the assignment and report content is specific to the needs of the client. The interest being appraised in this case is Fee Simple. Akrivis is not responsible for unauthorized use of this report.

A third-party contractor took photos of the subject property on June 27, 2024, which the author later reviewed for this report.

Three generally accepted approaches to value are usually considered:

- A Sales Comparison Approach is utilized and developed to derive a probable estimate of market value for the subject property because similar sales can be utilized in the market.
- The Income Approach was considered but was not necessary or applicable in this instance because of the difficulty in estimating stabilized net income.
- The Cost Approach was considered but was not necessary or applicable in this instance because of the difficulty in estimating accrued depreciation.
- In instances where multiple approaches are employed, Akrivis will consider all approaches performed and will reconcile to a final suggested property value for the subject.

Along with an inspection, Akrivis will utilize large commercial databases of comparable real property sales and other data from sources, all of which Akrivis reasonably believes to be reliable. However, no responsibility is assumed for the accuracy of any information supplied by third parties. Location, property condition, construction quality and building square footage will be researched and analyzed. All information will be verified with public records when possible or third party sources deemed to be reliable.

Main Data Source Listing (including, but not limited to)

- | | |
|-----------------------------|--------------------------------|
| 1. CoStar | 6. Assessor Data (.org) |
| 2. SDS (Sales Data Service) | 7. Municipality Assessor |
| 3. LoopNet | 8. Zillow (Residential citing) |
| 4. County Websites | 9. Google Earth |
| 5. ProxyPics | |

Competency Disclosure

The appraiser has the knowledge and appropriate experience to appraise an auto service and repair facility such as the subject property, but is less familiar with the Rockford, Illinois market. The appraiser took all steps necessary to produce a credible indication of value.

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following underlying assumptions and limiting conditions:

1. The appraisal covers only that property legally described in this report, and the areas and dimensions as shown herein are assumed to be correct.
2. The appraisers have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or identified survey of the property included in this report is only for purposes of assisting the reader in visualizing the property.
3. The appraisers assume no responsibility for matters involving legal or title considerations.
4. It is assumed that the subject property has a marketable title.
5. The data as compiled and utilized in this report have been secured from sources considered to be reliable; however, no responsibility for the accuracy of this information is assumed.
6. Responsible ownership and competent management are assumed.
7. The removal or loss of any portion of this report invalidates the entire appraisal. Further, the allocation of total value to land or to improvements, as shown in this report, is invalidated if used separately in conjunction with any other appraisal.
8. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
9. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field if necessary.
10. The appraiser is held harmless from any liability arising from violations of or noncompliance with the Americans with Disabilities Act.
11. The appraisers are not required to give testimony or to attend court by reason of this appraisal unless prior arrangements have been made.
12. Values for various components of the subject parcel and improvements as contained within the report are valid only when making a summation and are not to be used independently for any purpose and must be considered invalid if so used.
13. Possession of this report or any copy thereof does not carry with it the right of publication nor may the same be used for any other purpose by anyone without the previous written consent of the appraiser or the applicant and, in any event, only in its entirety.
14. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the appraiser, particularly regarding the valuation conclusions and the identity of the appraiser, of the firm with which he is connected, or any of his associates.
15. This appraiser has no present or contemplated future interest in the property appraised. Neither the employment to make the appraisal, nor the compensation derived from it, is contingent upon the appraised value of the property.
16. This appraiser has no personal interest in or bias with respect to the subject matter of the appraisal report or the participants to the sale. The estimate of market value in the appraisal report is not based upon the race, color, or national origin of the prospective owners or occupants of the property appraised, or upon the race, color, or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.
17. The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan. Neither may engagement to make this appraisal (or any future appraisals for this client) nor any compensation thereof are 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.
18. This appraisal conforms to the Uniform Standards of Professional appraisal Practice (USPAP) adopted by the appraisal Standards Board of the appraisal Foundation in compliance with Title X1 of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA).

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and I have no personal interest with respect to the parties involved.
- I have not provided services regarding the subject property within the prior 3 years as an appraiser or in any other capacity.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute and the State of Illinois relating to review by its duly authorized representatives.
- I have not personally observed the property that is the subject of this report. An agent of the appraiser physically observed the subject property on 6/27/2024.
- As of the 6/27/2024 observation date, I have completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.
- Schuyler Van Dreel provided significant real property appraisal assistance to the appraiser to complete this appraisal.

Author: Mark Olson
marko@akrivisteam.com



Certification Number: 553002666